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APPENDIX TO THE JOURNALS  
OF THE  
SENATE AND ASSEMBLY

OF THE  
FORTY-SIXTH SESSION

OF THE  
LEGISLATURE OF THE STATE OF CALIFORNIA

LEGISLATURE OF THE STATE OF CALIFORNIA

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VOLUME I



CALIFORNIA STATE PRINTING OFFICE  
JOHN E. KING, State Printer  
SACRAMENTO, 1925



APPENDIX TO THE JOURNALS

OF THE

SENATE AND ASSEMBLY

OF THE

FORTY-SIXTH SESSION

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LEGISLATURE OF THE STATE OF CALIFORNIA

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VOLUME I



CALIFORNIA PRINTING OFFICE  
1001 N. BROADWAY, SAN FRANCISCO  
PACIFIC COAST BOOK CO.  
SAN FRANCISCO, CALIF.



# FIFTY-FIFTH ANNUAL REPORT

OF THE

## Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1923

### VOLUME I.

1—Report of Insurance Commissioner, 1922.

2—Report of Insurance Commissioner, 1923.

VOLUME I

GEORGE D. SOUTER

Insurance Commissioner

San Francisco



Approved by the Board of Directors  
January 1, 1924  
The State of California





# FIFTY-FIFTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1922

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FIRE AND FIRE AND MARINE

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VOLUME I

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GEORGE D. SQUIRES

Insurance Commissioner

SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
FRANK J. SMITH, Superintendent  
SACRAMENTO, 1923



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FIFTY-FIFTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

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VOLUME 1. FIRE AND MARINE

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 4, 1923.

*To His Excellency, FRIEND W. RICHARDSON,*  
*Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume I of the Fifty-fifth Annual Report of the Insurance Department of the State of California, containing a statement of the collections and disbursements of the Department, synopses of the statements of all companies transacting fire and marine business, together with the statistical tables and other information relative to business covering the calendar year ending December 31, 1922.

Respectfully submitted.

GEO. D. SQUIRES,  
*Insurance Commissioner.*





# STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1922.

Company and Home Office.	Amount Paid
Abeille Fire Insurance Company, Paris.....	\$62 00
Ætna Casualty and Surety Company, Hartford.....	376 00
Ætna Insurance Company, Hartford.....	904 00
Ætna Life Insurance Company, Hartford.....	610 00
Agricultural Insurance Company, Watertown.....	392 00
Alameda County Title Insurance Company, Oakland.....	37 00
Albany Insurance Company, Albany.....	95 00
Allemannia Fire Insurance Company, Des Moines.....	249 00
Alliance Assurance Company, London.....	40 00
Alliance Insurance Company, Philadelphia.....	495 00
American Alliance Insurance Company, New York.....	306 00
American and Foreign Marine Insurance Company, New York.....	31 00
American Automobile Insurance Company, St. Louis.....	90 00
American Central Insurance Company, St. Louis.....	385 00
American Credit Indemnity Company, New York.....	31 00
American Druggists' Fire Insurance Company, Cincinnati.....	35 00
American Eagle Fire Insurance Company, New York.....	285 00
American Equitable Assurance Company, New York.....	128 00
American Exchange Underwriters, New York.....	30 00
American Indemnity Company, Galveston.....	60 40
American Insurance Company, Newark.....	863 00
American Mutual Liability Insurance Company, Boston.....	46 00
American National Fire Insurance Company, Columbus.....	325 00
American National Insurance Company, Galveston.....	212 00
American Reinsurance Company, Philadelphia.....	58 00
American Surety Company, New York.....	531 40
Assurance Company of America, New York.....	96 00
Atlas Assurance Company, London.....	580 00
Automobile Indemnity Exchange of Orange County, Santa Ana.....	30 00
Automobile Insurance Company, Hartford.....	439 20
Bankers Inter-Insurance Alliance, Kansas City.....	40 00
Bankers Life Company, Des Moines.....	310 00
Bankers and Shippers Insurance Company, New York.....	212 00
Beneficial Life Insurance Company, Salt Lake City.....	95 00
Boston Insurance Company, Boston.....	535 00
British American Assurance Company, Toronto.....	138 00
British and Foreign Marine Insurance Company, Liverpool.....	36 00
British General Insurance Company, London.....	119 00
Brotherhood Accident Company, Boston.....	51 00
Businessmen's Assurance Company, Kansas City.....	61 00
Caledonian-American Insurance Company, New York.....	108 00
Caledonian Insurance Company, Edinburgh.....	241 00
California Casualty Indemnity Exchange, San Francisco.....	10 00
California Highway Indemnity Exchange, Los Angeles.....	30 00
California Insurance Company, San Francisco.....	906 00
California Pacific Title Insurance Company, San Francisco.....	39 00
California State Automobile Association—Inter-Insurance Bureau.....	30 00
California State Life Insurance Company, Sacramento.....	1,214 00
California Title Insurance Company, Los Angeles.....	40 00
Camden Fire Insurance Association, Camden.....	367 00
Canada Life Insurance Company, Toronto.....	115 00
Canton Insurance Office, Hongkong.....	46 80
Capital Fire Insurance Company, Sacramento.....	316 00
Casualty Reciprocal Exchange, Kansas City.....	31 00
Central Businessmen's Association, Chicago.....	94 00
Central Life Assurance Society, Des Moines.....	103 00
Central Manufacturers Mutual Insurance Company, Van Wert.....	55 00
Central National Fire Insurance Company, Des Moines.....	45 00
Century Insurance Company, Edinburgh.....	54 00
Citizens Insurance Company, St. Louis.....	182 00
City Insurance Company, Sunbury.....	95 00
City of New York Insurance Company, New York.....	222 00
City Title Insurance Company, San Francisco.....	31 00
Cleveland National Fire Insurance Company, Cleveland.....	156 00
Cloverleaf Life and Casualty Company, Jacksonville.....	219 00
Colonial Assurance Company, New York.....	40 00
Columbia Casualty Company, New York.....	272 00
Columbia Insurance Company, Jersey City.....	229 00
Columbian National Fire Insurance Company, Detroit.....	100 00
Columbian National Life Insurance Company, Boston.....	81 00
Commerce Fire Insurance Company, Albany.....	31 00
Commercial Casualty Company, Newark.....	206 00
Commercial Union Assurance Company, London.....	660 00
Commercial Union Fire Insurance Company, New York.....	195 00

Company and Home Office.	Amount Paid
Commonwealth Insurance Company, New York.....	\$250 00
Concordia Fire Insurance Company, Milwaukee.....	135 00
Connecticut Fire Insurance Company, Hartford.....	717 20
Connecticut General Life Insurance Company, Hartford.....	45 00
Connecticut Mutual Life Insurance Company, Hartford.....	125 00
Continental Assurance Company, Chicago.....	198 00
Continental Casualty Company, Hammond.....	1,047 00
Continental Insurance Company, New York.....	533 00
Continental Life Insurance Company, Kansas City.....	90 00
Contractors Indemnity Exchange, San Francisco.....	30 00
County Fire Insurance Company, Philadelphia.....	112 00
Des Moines Reinsurance Company, Des Moines.....	31 00
Detroit Fire and Marine Insurance Company, Detroit.....	148 00
Dubuque Fire and Marine Insurance Company, Dubuque.....	313 00
Eagle Star and British Dominions, London.....	215 00
Edwards Insurance Exchange, Fresno.....	20 00
Employers Fire Insurance Company, Boston.....	488 00
Employers Indemnity Corporation, Kansas City.....	100 00
Employers Liability Assurance, London.....	232 00
Equitable Fire and Marine Insurance Company, Providence.....	255 00
Equitable Life Assurance Society, New York.....	622 00
Equitable Life Insurance Company, Des Moines.....	169 00
Eureka-Security Fire and Marine Insurance Co., Cincinnati.....	152 00
Excelsior Fire Insurance Company, Syracuse.....	45 00
Farmers Insurance Company, Cedar Rapids.....	95 00
Farmers Mutual Fire of Mendocino County, Fort Bragg.....	1 00
Farmers Mutual Fire of San Benito County, Hollister.....	1 00
Farmers Mutual Fire of Tulare County, Tulare.....	1 00
Farmers Mutual Fire of Stanislaus County, Turlock.....	1 00
Farmers Mutual Fire of Yolo County, Woodland.....	1 00
Farmers Mutual Protective of San Joaquin County, Stockton.....	1 00
Federal Casualty Company, Detroit.....	50 00
Federal Insurance Company, Jersey City.....	285 00
Federal Life Insurance Company, Chicago.....	116 00
Federal Mutual Liability Company, Boston.....	70 00
Fidelity and Casualty Company, New York.....	504 40
Fidelity and Deposit Company, Baltimore.....	525 80
Fidelity Mutual Life Insurance Company, Philadelphia.....	145 00
Fidelity-Phenix Fire Insurance Company, New York.....	436 00
Fire Association, Philadelphia.....	1,164 20
Fireman's Fund Insurance Company, San Francisco.....	1,313 00
Firemen's Insurance Company, Newark.....	555 00
Fitchburg Mutual Fire Insurance Company, Fitchburg.....	42 00
Fonciere Marine and Transports Company, Paris.....	56 00
Franklin Fire Insurance Company, Philadelphia.....	699 00
General Accident Fire and Life Assurance Corporation, Perth.....	411 00
General Fire Assurance, Paris.....	174 00
Georgia Casualty Company, Macon.....	112 00
Girard, Fire and Marine Insurance Company, Philadelphia.....	123 00
Glenn County Farmers Mutual Fire Insurance Company, Orland.....	1 00
Glens Falls Insurance Company, Glens Falls.....	351 00
Globe and Rutgers Fire Insurance Company, New York.....	416 40
Globe Indemnity Company, New York.....	363 60
Grain Dealers National Mutual Fire Insurance Company, Indianapolis.....	34 00
Great American Casualty Company, Chicago.....	95 00
Great American Insurance Company, New York.....	666 20
Great Lakes Insurance Company, Chicago.....	179 00
Great Republic Life Insurance Company, Los Angeles.....	895 25
Great Western Accident Insurance Company, Des Moines.....	151 00
Great Western Fire Insurance Company, Chicago.....	149 00
Guarantee Fund Life Insurance Company, Omaha.....	73 00
Guaranty Fire Assurance Corporation, New York.....	67 00
Guardian Fire Insurance Company, Salt Lake City.....	32 00
Guardian Life Insurance Company, New York.....	61 00
Hamilton Fire Insurance Company, New York.....	48 40
Hanover Fire Insurance Company, New York.....	223 00
Hardware Dealers Mutual Fire Insurance Company, Stevens Point.....	32 00
Hartford Accident and Indemnity Company, Hartford.....	722 40
Hartford Fire Insurance Company, Hartford.....	1,117 00
Hartford Live Stock Insurance Company, Hartford.....	213 00
Hartford Steam Boiler Inspection and Insurance Company, Hartford.....	104 00
Hawkeye Securities Fire Insurance Company, Des Moines.....	79 00
Henry Clay Fire Insurance Company, Lexington.....	21 00
Hilmar Mutual Fire of Merced County Hilmar.....	1 00
Home Fire and Marine Insurance Company, San Francisco.....	804 40
Home Insurance Company, New York.....	1,070 00
Home Life Insurance Company, New York.....	62 00
Hudson Insurance Company, New York.....	92 00
Humboldt County Fire Insurance Company, Ferndale.....	1 00
Idaho State Life Insurance Company, Boise.....	37 00
Illinois Bankers Life Association, Monmouth.....	194 00
Imperial Assurance Company, New York.....	90 00
Importers and Exporters Insurance Company, New York.....	90 00
Indemnity Insurance Company of North America, Philadelphia.....	132 80
Indemnity Mutual Marine Insurance Company, London.....	36 00

# REPORT OF INSURANCE COMMISSIONER.

9

## Company and Home Office.

	Amount Paid
Independence Insurance Company, Philadelphia.....	\$36 00
Indiana Lumbermen's Mutual Fire Insurance Company, Indianapolis.....	42 00
Individual Underwriters, New York.....	30 00
Industrial Fire Insurance Company, Akron.....	61 40
Insurance Company of North America, Philadelphia.....	1,446 40
Insurance Company State of Pennsylvania, Philadelphia.....	749 00
Inter-Insurance Exchange of Automobile Club of Southern California, Los Angeles.....	30 00
Inter-Insurance Exchange of Seattle, Seattle.....	20 00
International Indemnity Company, Los Angeles.....	157 40
International Life Insurance Company, St. Louis.....	98 00
Inter-Ocean Casualty Company, Indianapolis.....	189 00
Inter-State Businessmen's Accident Company, Des Moines.....	79 00
Interstate Casualty Company, Birmingham.....	78 00
Iowa National Fire Insurance Company, Des Moines.....	225 00
Jefferson Standard Life Insurance Company, Greensboro.....	125 00
Kansas City Life Insurance Company, Kansas City.....	85 00
Knickerbocker Insurance Company, New York.....	108 00
Lake County Farmers Mutual Fire, Lakeport.....	1 00
LaSalle Fire Insurance Company, New Orleans.....	180 00
Laundryowners Insurance Exchange, Los Angeles.....	33 00
Law Union and Rock Insurance Company, London.....	228 20
Liberty Fire Insurance Company, St. Louis.....	169 00
Lincoln National Life Insurance Company, Fort Wayne.....	352 00
Liverpool and London and Globe Insurance Company, Liverpool.....	511 60
Lloyds Plate Glass Insurance Company, New York.....	145 00
London and Lancashire Fire Insurance Company, Liverpool.....	436 20
London and Lancashire Indemnity Company, New York.....	218 80
London and Provincial Marine and General Insurance Company, London.....	99 00
London and Scottish Assurance Corporation, London.....	93 00
London Assurance Corporation, London.....	598 20
London Guarantee and Accident Company, London.....	182 00
Los Angeles County Mutual Fire Insurance Company, Los Angeles.....	1 00
Los Angeles Title Insurance Company, Los Angeles.....	31 00
Loyal Protective Insurance Company, Boston.....	57 00
Lumber Mutual Fire Insurance Company, Boston.....	39 00
Lumbermen's Indemnity Exchange, Seattle.....	20 00
Lumbermen's Mutual Insurance Company, Mansfield.....	46 00
Lumbermen's Reciprocal Association, Houston.....	30 00
Lumbermen's Underwriting Alliance, Kansas City.....	30 00
Manhattan Life Insurance Company, New York.....	45 00
Manufacturing Lumbermen's Underwriters, Kansas City.....	30 00
Manufacturers and Wholesalers Indemnity Exchange, Denver.....	30 00
Manufacturers Indemnity Exchange, San Francisco.....	21 00
Marine Insurance Company, London.....	79 00
Marine and Motors Insurance Company, Galveston.....	20 00
Maritime Insurance Company, Liverpool.....	36 00
Marquette National Fire Insurance Company, Chicago.....	205 00
Maryland Assurance Corporation, Baltimore.....	63 00
Maryland, Casualty Company, Baltimore.....	934 20
Maryland Motor Car Insurance Company, Wilmington.....	72 00
Masonic Accident Company, Springfield.....	94 00
Massachusetts Bonding and Insurance Company, Boston.....	458 00
Massachusetts Fire and Marine Insurance Company, Boston.....	221 00
Massachusetts Mutual Life Insurance Company, Springfield.....	177 00
Massachusetts Protective Association, Worcester.....	110 00
Mechanics and Traders Insurance Company, New Orleans.....	146 00
Mechanics Insurance Company, Philadelphia.....	256 20
Medical Protective Company, Fort Wayne.....	40 00
Mercantile Insurance Company of America, New York.....	182 20
Merchants and Shippers Insurance Company, New York.....	105 00
Merchants Fire Assurance Corporation, New York.....	172 00
Merchants Fire Insurance Company, Denver.....	140 00
Merchants Life Insurance Company, Des Moines.....	66 00
Metropolitan Casualty Company, New York.....	124 00
Metropolitan Life Insurance Company, New York.....	1,057 00
Michigan Fire and Marine Insurance Company, Detroit.....	122 00
Mill Owners Mutual Fire Insurance Company, Des Moines.....	37 00
Millers National Insurance Company, Chicago.....	605 00
Minneapolis Fire and Marine Insurance Company, Minneapolis.....	111 00
Minnesota Implement Mutual Fire Insurance Company, Owatonna.....	37 00
Missouri State Life Insurance Company, St. Louis.....	119 00
Montana Life Insurance Company, Helena.....	68 00
Mortgage Guarantee Company, Los Angeles.....	31 00
Mutual Benefit Health and Accident Association, Omaha.....	451 00
Mutual Benefit Life Insurance Company, Newark.....	297 00
Mutual Life Insurance Company, New York.....	574 00
Napa County Farmers Mutual Fire, Napa.....	1 00
National Automobile Insurance Company, Los Angeles.....	669 00
National Ben Franklin Fire Insurance Company, Pittsburgh.....	399 00
National Casualty Company, Detroit.....	111 00
National Fire Insurance Company, Hartford.....	435 00
National Liberty Insurance Company, New York.....	339 20
National Life and Accident Company, Nashville.....	92 00
National Life Association, Des Moines.....	71 00
National Life of the U. S. A., Chicago.....	405 00



Company and Home Office.		Amount Paid
National Life of Vermont, Montpelier	.....	\$115 00
National Reserve Insurance Company, East Dubuque	.....	305 00
National Security Fire Insurance Company, Omaha	.....	234 00
National Surety Company, New York	.....	764 80
National Travelers Benefit Association, Des Moines	.....	38 00
National Union Fire Insurance Company, Pittsburgh	.....	844 00
Nationale Fire Insurance Company, Paris	.....	48 00
Netherlands Insurance Company, The Hague	.....	249 00
Nevada Fire Insurance Company, Reno	.....	280 00
Newark Fire Insurance Company, Newark	.....	523 00
New Amsterdam Casualty Company, New York	.....	338 00
New England Mutual Life Insurance Company, Boston	.....	175 00
New Hampshire Fire Insurance Company, Manchester	.....	544 00
New Jersey Fidelity and Plate Glass Insurance Company, Newark	.....	245 00
New Jersey Fire Insurance Company, Newark	.....	351 00
New World Life Insurance Company, Spokane	.....	56 00
New York Life Insurance Company, New York	.....	710 00
New York Plate Glass Insurance Company, New York	.....	153 00
New York Reciprocal Underwriters, New York	.....	10 00
New Zealand Insurance Company, Auckland	.....	502 40
Niagara Fire Insurance Company, New York	.....	631 00
North American Accident Insurance Company, Chicago	.....	597 00
North American Life Insurance Company, Chicago	.....	63 00
North American National Insurance Company, Des Moines	.....	254 00
North British and Mercantile Insurance Company, London	.....	495 20
North Carolina Home Insurance Company, Raleigh	.....	108 00
North China Insurance Company, Shanghai	.....	44 00
Northern Assurance Company, London	.....	474 20
Northern Insurance Company, New York	.....	141 00
Northern Life Insurance Company, Seattle	.....	127 00
North River Insurance Company, New York	.....	452 00
Northwestern Fire and Marine Insurance Company, Minneapolis	.....	116 00
Northwestern Mutual Fire Association, Seattle	.....	94 00
Northwestern Mutual Life Insurance Company, Milwaukee	.....	253 00
Northwestern National Insurance Company, Milwaukee	.....	772 00
Northwestern National Life Insurance Company, Minneapolis	.....	58 00
Norwegian Atlas Insurance Company, Christiania	.....	36 00
Norwich Union Fire Insurance Society, Norwich	.....	647 00
Norwich Union Indemnity Company, New York	.....	169 00
Oakland Title Insurance and Guarantee Company, Oakland	.....	33 00
Occidental Life Insurance Company, Los Angeles	.....	1,546 10
Ocean Accident and Guarantee Corporation, London	.....	468 00
Ocean Marine Insurance Company, London	.....	36 00
Old Colony Insurance Company, Boston	.....	271 00
Olds and Stoller Inter-Exchange, San Francisco	.....	38 00
Omaha Liberty Fire Insurance Company, Omaha	.....	403 00
Orange County Farmers Mutual Fire, Santa Ana	.....	1 00
Order of Railway Employees, San Francisco	.....	51 00
Oregon Fire Relief Association, McMinnville	.....	85 00
Orient Insurance Company, Hartford	.....	251 00
Pacific Automobile Indemnity Exchange, San Francisco	.....	30 00
Pacific Fire Insurance Company, New York	.....	90 00
Pacific Mutual Life Insurance Company, Los Angeles	.....	816 20
Pacific National Fire Insurance Company, Sacramento	.....	209 00
Pacific States Fire Insurance Company, Portland	.....	267 00
Palatine Insurance Company, London	.....	311 00
Patriotic Assurance Company, Dublin	.....	56 00
Patriotic Insurance Company, New York	.....	99 00
Penn Mutual Life Insurance Company, Philadelphia	.....	363 00
Pennsylvania Fire Insurance Company, Philadelphia	.....	1,062 00
Pennsylvania Lumbermens Mutual Fire Insurance Company, Philadelphia	.....	34 00
Peoples National Fire Insurance Company, Wilmington	.....	112 00
Phenix Fire Insurance Company, Paris	.....	81 00
Phoenix Assurance Company, London	.....	470 00
Phoenix Indemnity Company, New York	.....	170 00
Phoenix Insurance Company, Hartford	.....	637 00
Phoenix Mutual Life Insurance Company, Hartford	.....	62 00
Pioneer Title Insurance Company, San Bernardino	.....	38 20
Pittsburgh Fire Insurance Company, Pittsburgh	.....	174 00
Preferred Accident Insurance Company, New York	.....	229 00
Providence Washington Insurance Company, Providence	.....	248 00
Provident Mutual Life Insurance Company, Philadelphia	.....	273 00
Prudential Insurance Company, Newark	.....	1,703 00
Queen Insurance Company, New York	.....	445 00
Queensland Insurance Company, Sydney	.....	65 00
Reliance Insurance Company, Philadelphia	.....	213 00
Reliance Insurance Company, Pittsburgh	.....	277 00
Reliance Marine Insurance Company, Liverpool	.....	41 00
Republic Casualty Company, Pittsburgh	.....	83 00
Republic Fire Insurance Company, Pittsburgh	.....	353 00
Republic Insurance Company of Texas, Dallas	.....	594 00
Retail Hardware Mutual Fire Insurance Company, Minneapolis	.....	35 00
Rhode Island Insurance Company, Providence	.....	122 00
Richmond Insurance Company, New York	.....	71 00
Ridgely Protective Company, Worcester	.....	47 00

Company and Home Office.	Amount Paid
Riverside County Mutual Fire Insurance Company.....	\$1 00
Royal Exchange Assurance, London.....	194 00
Royal Indemnity Company, New York.....	458 80
Royal Insurance Company, Liverpool.....	581 00
Sacramento County Patrons and Farmers Mutual, Sacramento.....	1 00
Safeguard Insurance Company, New York.....	59 00
San Bernardino County Mutual Fire, San Bernardino.....	1 00
San Diego County Mutual Fire, San Diego.....	1 00
San Jose Abstract and Title Company, San Jose.....	37 00
Santa Barbara County Farmers Mutual Fire, Santa Barbara.....	1 00
Santa Clara County Mutual Fire, San Jose.....	1 00
Scandinavian American Assurance Corporation, Christiania.....	21 00
Scandinavian Mutual Protective Fire Insurance Company, Kingsburg.....	1 00
Scottish Union and National Insurance Company, Edinburgh.....	445 00
Sea Insurance Company, London.....	65 00
Security Fire Insurance Company, New Haven.....	187 00
Security Insurance Company, Los Angeles.....	122 00
Security Life Insurance Company, Chicago.....	149 00
Security Mutual Casualty Company, Chicago.....	36 00
Security Title and Guarantee Company, Fresno.....	72 40
Skandinavia Insurance Company, Copenhagen.....	36 00
Sonoma County Farmers Mutual Fire Insurance Company, Santa Rosa.....	1 00
South British Insurance Company, Auckland.....	125 00
Southern Surety Company, Des Moines.....	98 00
Southwestern Automobile Insurance Company, Los Angeles.....	181 00
Springfield Fire and Marine Insurance Company, Springfield.....	1,033 00
Sprinklered Risk Underwriters, Chicago.....	30 00
St. Paul Fire and Marine Insurance Company, St. Paul.....	830 20
Standard Accident Insurance Company, Detroit.....	452 20
Standard Fire Insurance Company, Detroit.....	92 00
Standard Marine Insurance Company, Liverpool.....	36 00
Star Insurance Company, New York.....	166 00
State Assurance Company, Liverpool.....	120 00
State Life Insurance Company, Indianapolis.....	667 00
Sterling Fire Insurance Company, Indianapolis.....	572 00
Stuyvesant Insurance Company, New York.....	181 00
Subscribers at Druggists Indemnity Exchange, St. Louis.....	30 00
Subscribers at Hardware Underwriters, Elgin.....	50 00
Subscribers at Reciprocal Exchange, Kansas City.....	50 00
Sun Insurance Office, London.....	286 00
Superior Fire Insurance Company, Pittsburgh.....	189 00
Svea Fire and Life Insurance Company, Gothenburg.....	223 00
Switzerland General Insurance Company, Zurich.....	36 00
Thames and Mersey Marine Insurance Company, Liverpool.....	39 00
Title Guarantee and Trust Company, Los Angeles.....	36 20
Title Insurance and Guaranty Company, San Francisco.....	38 00
Title Insurance and Trust Company, Los Angeles.....	43 00
Title Insurance Company, Riverside.....	22 00
Tokio Marine and Fire Insurance Company, Tokio.....	60 00
Town Dwelling Mutual Fire Insurance Company, Los Angeles.....	1 00
Travelers Indemnity Company, Hartford.....	392 00
Travelers Insurance Company, Hartford.....	956 00
Underwriters Exchange, Kansas City.....	30 00
Union Assurance Society, London.....	441 40
Union Automobile Insurance Company, Lincoln.....	148 00
Union Central Life Insurance Company, Cincinnati.....	173 00
Union Fire Insurance Company, Paris.....	57 00
Union Hispano Americana, New York.....	95 00
Union Hispano Americana de Seguros, Havana.....	31 00
Union Indemnity Company, New Orleans.....	284 00
Union Indemnity Exchange, San Francisco.....	31 20
Union Insurance Society of Canton, Hongkong.....	133 00
Union Marine Insurance Company, Liverpool.....	48 00
Union Mutual Life Insurance Company, Portland, Maine.....	55 00
Union Title Insurance Company, San Diego.....	72 00
United American Insurance Company, Pittsburgh.....	181 00
United Firemen's Insurance Company, Philadelphia.....	269 00
United States Casualty Company, New York.....	172 00
United States Fidelity and Guaranty Company, Baltimore.....	810 60
United States Fire Insurance Company, New York.....	543 60
United States Lloyds, Inc., New York.....	91 00
Universal Insurance Company, Newark.....	35 00
Urbaine Fire Insurance Company, Paris.....	104 00
Utah Home Fire Insurance Company, Salt Lake City.....	74 00
Ventura County Farmers Mutual Fire.....	1 00
Victory Insurance Company, Philadelphia.....	199 00
Vulcan Fire Insurance Company, Oakland.....	42 00
Warners Inter-Insurance Bureau—Cannery Exchange.....	30 00
Warners Inter-Insurance Bureau—Wholesale Grocers.....	30 00
West American Automobile and Fire Insurance Co., Los Angeles.....	338 00
West Coast Life Insurance Company, San Francisco.....	410 25
Westchester Fire Insurance Company, New York.....	529 20
Western Assurance Company, Toronto.....	299 00
Western Casualty Company, Denver.....	163 00
Western Reciprocal Underwriters, Kansas City.....	30 00

Company and Home Office.		Amount Paid
Western States Life Insurance Company, San Francisco.....		\$2,648 20
Western Title Insurance Company, San Jose.....		92 00
Western Union Life Insurance Company, Spokane.....		95 00
Woodmen Accident Company, Lincoln.....		123 00
World Auxiliary Insurance Corporation, London.....		42 00
Yang-tsze Insurance Company, Shanghai.....		36 00
Yorkshire Insurance Company, New York.....		231 20
Zurich General Accident and Liability Company, Zurich.....		131 00
		<hr/> \$98,528 60

## FRATERNAL BENEFIT SOCIETIES.

Alianza Hispano Americana, Tucson.....	\$20 00
American Insurance Union, Columbus.....	20 00
American Mutual Benefit Association, Houston.....	20 00
Ancient Order of United Workmen, Fargo.....	20 00
Ben Hur (Supreme Tribe), Crawfordville.....	20 00
Brotherhood of American Yeomen, Des Moines.....	20 00
Catholic Knights of America, St. Louis.....	20 00
Catholic Order of Foresters, Chicago.....	20 00
Court of Honor, Springfield.....	20 00
Degree of Honor, Sioux City.....	20 00
Equitable Fraternal Union, Neenah.....	20 00
Fraternal Aid Union, Lawrence.....	20 00
Fraternal Brotherhood, Los Angeles.....	21 00
Fraternal Order of Eagles, Seattle.....	20 00
Fraternal Reserve Association, Oshkosh.....	20 00
Grand Fraternity, Philadelphia.....	20 00
Homesteaders, Des Moines.....	20 00
I. D. E. S. (Conselho Supremo da Irmandade do Divino Espirto Santo do Estado da California) Oakland.....	10 00
Independent Order of Foresters, Toronto.....	20 00
Knights of Columbus, New Haven.....	20 00
Knights of Pythias, Indianapolis.....	20 00
Ladies Catholic Benevolent Association, Erie.....	20 00
Ladies of the Maccabees, Port Huron.....	20 00
Loyal American Life Association, Chicago.....	20 00
Maccabees, The, Detroit.....	20 00
Masonic Mutual Life Association, Washington.....	20 00
Modern Brotherhood of America, Mason City.....	20 00
Modern Order of Practorians, Dallas.....	20 00
Modern Woodmen of America, Rock Island.....	20 00
National Fraternal Society for the Deaf, Chicago.....	20 00
National Protective Legion, Waverly.....	20 00
National Slovak Society, Pittsburgh.....	20 00
National Union Assurance Society.....	20 00
Neighbors of Woodcraft, Portland.....	20 00
Order of Brith Abraham, New York.....	20 00
Order of Runeborg, Escanaba.....	20 00
Polish National Alliance of the U. S. A., Chicago.....	20 00
Royal Arcanum, Boston.....	20 00
Royal Highlanders, Lincoln.....	20 00
Royal Neighbors of America, Rock Island.....	20 00
Security Benefit Association, Topeka.....	20 00
Sons of Norway, Minneapolis.....	20 00
S. P. R. S. I. (Sociedade Portuguesa Rainha Santa Isabel) Oakland.....	10 00
Supreme Camp of American Woodmen, Denver.....	40 00
Travelers Protective Association, St. Louis.....	20 00
United American Mechanics, Pittsburgh.....	20 00
United Artisans, Portland.....	20 00
United Commercial Travelers, Columbus.....	40 00
United Order of Americans, Milwaukee.....	20 00
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California) San Lorenzo.....	10 00
U. P. P. E. C. (Sociedade Portuguesa Protectora do Estado da California) Oakland.....	10 00
Western Mutual Life Association, Los Angeles.....	38 00
Women's Benefit Association of the Maccabees, Port Huron.....	20 00
Women's Catholic Order of Foresters, Milwaukee.....	20 00
Woodmen of the World, Denver.....	20 00
Workmen's Circle, New York.....	20 00
Workmen's Sick and Death Benefit Fund, New York.....	20 00
	<hr/> \$1,159 00



**SURPLUS LINE BROKERS.**  
**Company and Home Office.**

	Amount Paid
Agency Company of California .....	\$25 00
Archer Company, Allen T. ....	1,054 91
Becker, P. A. ....	322 34
Bender, Albert M. ....	263 79
Birlem, F. W. ....	426 61
Braun, Herman J. ....	93 84
Chapman, A. J. ....	624 73
Cosgrove-Cleverdon Company .....	140 59
Davis, Burt. ....	524 30
Dinsmore, Geo. B. ....	615 73
Harrison, C. B. ....	25 00
Hartnack, August P. F. ....	125 46
Hogan Company. ....	101 93
Johnson and Higgins. ....	25 00
Kahn, Emile E. ....	14,185 10
Kays Company, Incorporated, J.W. ....	305 45
Kinney, C. C. ....	1,154 04
Manor, Harold. ....	453 17
Miller, W. L. W. ....	115 00
Newhall, George A. ....	95 06
Nippert, Paul M. ....	50 00
Pierce, D. W. ....	50 00
Rosenbaum, J. H. ....	343 38
Rowan, R. A. and Company. ....	475 08
Rule, O. Rey. ....	3,302 78
Scott, H. O. H. ....	25 00
Seeley and Company. ....	50 00
Thompson, M. ....	3,616 98
Willeox, Peck and Hughes. ....	72 34
Williamson, Chas. H. ....	5 26
	<hr/> \$28,727 87

**MISCELLANEOUS.**

Cole and Company, F. W. ....	\$1 20
Crider, Joe, Jr. ....	1 20
Gould, Kitt. ....	4 00
Kidd, Herbert W. ....	1 20
Pacific Surety Company. ....	2 00
	<hr/> \$9 60

**BROKERS.**

3,994 Brokers' licenses for period ending July 1, 1922, @ \$10.00 .....	\$39,940 00
Total .....	<hr/> \$168,365 07

I certify the foregoing to be a full, true and correct statement of the receipts of the Insurance Department of the State of California for the year ending December 31, 1922, as shown by the records of this office.

GEO. D. SQUIRES,  
*Insurance Commissioner.*

Subscribed and sworn to before me this fourth day of April, 1922.

M. F. BARR,  
*Deputy Insurance Commissioner.*

## REPORT OF INSURANCE COMMISSIONER.

## DEPARTMENT COLLECTIONS AND EXPENDITURES, 1922.

Collections.	
Registration of Policies.....	\$4,615 00
Agents' Licenses.....	76,983 00
Surplus Line Brokers' Licenses.....	725 00
Surplus Line Brokers' Taxes.....	28,002 87
Filing Certified Copies of Charter.....	1,765 00
Filing Appointment of Agents.....	400 00
Filing Bonds of Company.....	300 00
Filing Annual Statements.....	7,880 00
Issuing Certificates of Authority.....	5,200 00
Filing and Issuing Certificates of Deposit.....	585 00
Certifying Copies of Documents.....	1,201 00
Copying Documents.....	164 20
Attaching Seal of Office.....	249 00
Abstracts of Annual Statements.....	334 00
Brokers' Licenses.....	39,940 00
Miscellaneous fees.....	21 00
Total collections.....	\$168,365 07

Expenditures.	
Salary, Commissioner and Deputy.....	\$8,700 00
Salary, Attorney.....	3,000 00
Salary, Clerical.....	26,959 50
Salary, Examiners (State Funds).....	6,177 53
Office rent.....	7,311 54
Stationery and printing.....	7,971 73
Traveling expenses.....	1,393 79
Postage.....	1,209 76
Telephone and telegraph.....	2,566 91
Office expense.....	1,841 81
General expense.....	767 77
National Convention Insurance Commissioners.....	325 00
Furniture and fixtures.....	574 72
Traveling expenses examiners (state funds).....	54 47
Total expenditures.....	\$68,854 53
	\$99,510 54

The total number of insurance companies and associations which transacted fire and marine business in the State of California during the period ending December 31, 1922, is two hundred and forty-four, classified as follows:

## CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA, 1922.

Kind	Class	Of California	Of other states	Of foreign countries
Fire and Marine	Stock	6	130	59
Fire and Marine	Mutual	---	12	---
Fire and Marine	County Mutual	23	---	---
Fire and Marine	Interinsurance	---	14	---
	Totals	29	156	59

## COMPANIES ADMITTED IN 1922.

## Fire and Marine—Stock.

## Of other states.

Albany Insurance Company	Albany, New York
Assurance Company of America	New York, New York
City Insurance Company	Sunbury, Pennsylvania
Eureka-Security Fire and Marine Insurance Co.	Cincinnati, Ohio
Farmers Insurance Company	Cedar Rapids, Iowa
Great Western Fire Insurance Company	Chicago, Illinois
Iowa National Fire Insurance Company	Des Moines, Iowa
LaSalle Fire Insurance Company	New Orleans, Louisiana
Marquette National Fire Insurance Company	Chicago, Illinois
Merchants and Shippers Insurance Company	New York, New York
National Security Fire Insurance Company	Omaha, Nebraska
Patriotic Insurance Company of America	New York, New York
Union Hispano Americana	New York, New York

## Of other countries.

British General Insurance Company	London, England
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## COMPANIES CEASED TRANSACTING BUSINESS IN 1922.

## Fire and Marine—Stock.

## Of other states.

Central National Insurance Company	Des Moines, Iowa
Colonial Assurance Company	New York, New York
Guaranty Fire Assurance Company	New York, New York
Guardian Fire Insurance Company	Salt Lake City, Utah
Henry Clay Fire Insurance Company	Lexington, Kentucky

## Of California.

Vulcan Fire Insurance Company	Oakland, California
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## Of foreign countries.

Skandinavian American Insurance Company	Christiania, Norway
Union Hispano Americana	Havana, Cuba

## Fire and Marine—Interinsurance.

Interinsurance Exchange of Seattle	Seattle, Washington
Lumbermen's Indemnity Exchange	Seattle, Washington

## Change of Name.

The Netherlands Fire and Life Insurance Company changed its name on May 23 to The Netherlands Insurance Company

The following summary shows that the premiums received by the stock fire insurance companies in the State of California during the past thirty years have been \$426,794,875.18 and losses paid \$309,368,112.18.

Year	Premiums received	Losses paid	Ratio
1893.....	\$6,780,453 93	\$2,667,160 24	39.4
1894.....	6,336,734 55	2,815,671 30	44.4
1895.....	4,704,584 11	2,850,672 07	60.6
1896.....	3,817,316 18	2,645,397 45	69.3
1897.....	4,767,019 28	2,637,706 71	55.3
1898.....	6,657,887 55	3,578,294 69	53.7
1899.....	5,545,260 51	2,882,973 60	52.0
1900.....	5,795,506 75	2,430,242 35	41.9
1901.....	7,522,401 88	2,344,581 05	31.2
1902.....	7,339,984 39	2,655,301 58	36.2
1903.....	8,288,354 90	4,342,785 60	52.4
1904.....	10,104,033 49	3,830,252 77	38.1
1905.....	10,353,808 04	3,883,540 20	37.5
1906.....	13,368,350 87	146,306,376 92	1,094.4
1907.....	16,242,105 95	7,008,035 97	43.1
1908.....	14,442,623 40	5,345,988 35	37.0
1909.....	15,094,210 60	5,795,279 57	38.4
1910.....	15,900,524 11	6,013,426 48	37.8
1911.....	16,154,903 01	4,604,219 19	28.5
1912.....	16,258,040 76	5,569,008 97	34.3
1913.....	15,897,255 09	7,101,298 64	44.6
1914.....	16,564,373 64	6,754,603 76	40.6
1915.....	16,451,546 33	7,910,764 97	48.8
1916.....	17,131,070 02	5,758,367 16	33.6
1917.....	19,556,174 84	6,359,352 98	32.5
1918.....	22,180,086 13	7,432,077 98	33.5
1919.....	26,707,383 84	9,118,108 18	34.1
1920.....	33,600,602 36	11,848,596 15	35.3
1921.....	30,139,847 29	14,352,370 82	47.6
1922.....	33,092,431 38	12,525,656 48	37.9
Totals.....	\$426,794,875 18	\$309,368,112 18	72.5



The following summary shows that the premiums received by the marine insurance companies in the State of California during the past thirty years have been \$84,229,901.52, and losses paid \$50,582,354.12.

Year	Premiums received	Losses paid	Ratio
1893.....	\$1,354,439 16	\$808,792 67	59.7
1894.....	1,113,840 90	418,106 22	37.5
1895.....	1,249,317 11	888,761 60	71.1
1896.....	1,418,739 79	819,221 66	57.7
1897.....	1,689,658 74	1,375,911 66	81.4
1898.....	1,789,140 56	765,624 90	42.8
1899.....	1,557,487 19	818,251 22	52.5
1900.....	1,938,123 83	1,134,047 78	58.5
1901.....	1,802,525 31	978,308 20	54.3
1902.....	1,692,599 26	1,074,070 22	63.5
1903.....	1,511,365 30	1,034,522 92	68.4
1904.....	1,502,518 52	809,004 54	59.8
1905.....	1,581,196 83	1,468,939 42	92.5
1906.....	1,628,982 01	1,394,987 39	85.6
1907.....	1,885,535 22	1,276,704 91	67.7
1908.....	1,864,861 07	994,487 39	53.3
1909.....	1,952,269 99	1,368,892 35	70.1
1910.....	2,180,135 75	1,689,065 81	77.4
1911.....	2,231,318 35	1,375,225 59	59.2
1912.....	2,667,920 00	779,238 00	29.2
1913.....	2,464,976 07	2,011,324 81	81.5
1914.....	2,594,263 90	1,408,158 97	54.3
1915.....	3,152,539 75	1,641,963 82	52.9
1916.....	3,619,096 65	1,890,979 08	52.9
1917.....	5,756,023 51	2,359,443 79	41.0
1918.....	7,333,717 94	4,708,357 63	64.2
1919.....	7,451,075 61	3,185,296 21	42.7
1920.....	7,392,608 06	4,592,759 62	62.1
1921.....	4,838,875 21	5,006,179 34	103.5
1922.....	4,924,749 93	2,510,726 29	51.0
Totals.....	\$84,229,901 52	\$50,582,354 12	60.1

The following summary shows that the premiums and assessments received by the county mutuals in the State of California during the past ten years have been \$2,080,558.72, and losses paid \$943,466.23.

Year	Premiums and assessments received	Losses paid
1913.....	\$98,594 11	\$71,905 04
1914.....	132,545 81	74,484 73
1915.....	136,430 23	100,419 05
1916.....	124,229 25	77,960 37
1917.....	243,878 30	44,278 32
1918.....	181,926 75	62,445 99
1919.....	211,329 60	98,422 99
1920.....	325,494 95	100,423 90
1921.....	293,464 71	182,345 79
1922.....	332,665 01	130,780 05
Totals.....	\$2,080,558 72	\$943,466 23

TABLE No. 1.  
Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies for the Year Ending December 31, 1922.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
<i>Etna</i> .....	Hartford.....	\$5,000,000 00	\$40,375,941 13	\$23,873,307 25	\$11,502,633 88	\$16,502,633 88
Agricultural.....	Watertown.....	1,000,000 00	8,036,901 63	4,955,239 55	2,081,662 55	3,081,662 08
Albany.....	Albany.....	250,000 00	1,686,841 34	707,718 45	729,122 89	979,122 89
Albany.....	Pittsburgh.....	500,000 00	3,302,019 28	1,800,154 49	1,001,864 79	1,501,864 79
Allemania.....	Philadelphia.....	1,000,000 00	5,844,303 70	2,745,162 48	2,099,141 22	3,099,141 22
Alliance.....	New York.....	1,000,000 00	4,601,735 46	1,596,628 45	2,005,107 01	3,005,107 01
American Alliance.....	New York.....	500,000 00	2,847,649 94	406,402 88	1,941,247 06	2,441,247 06
American and Foreign Marine.....	St. Louis.....	1,000,000 00	7,856,699 38	4,979,070 23	1,876,628 15	2,876,628 15
American Central.....	Cincinnati.....	300,000 00	1,024,357 09	263,255 78	521,101 31	821,101 31
American Druggists.....	New York.....	1,000,000 00	6,579,665 88	3,799,003 14	1,780,662 74	2,780,662 74
American Eagle.....	New York.....	500,000 00	1,947,210 14	988,273 86	508,936 28	1,008,936 28
American Insurance.....	Newark.....	2,500,000 00	19,036,743 49	12,269,913 93	4,266,829 56	6,766,829 56
American National.....	Columbus.....	500,000 00	1,387,753 26	734,828 51	152,924 75	632,924 75
Assurance Company of America.....	New York.....	2,000,000 00	14,355,241 75	555,687 34	681,554 41	881,554 41
Automobile.....	Hartford.....	1,000,000 00	12,633,987 96	8,371,503 08	2,262,484 88	4,262,484 88
Bankers and Shippers.....	New York.....	1,000,000 00	3,955,331 23	2,254,408 30	700,922 93	1,700,922 93
Boston.....	Boston.....	1,000,000 00	12,874,874 14	7,864,095 86	4,009,778 28	5,009,778 28
California.....	New York.....	200,000 00	802,202 89	345,858 37	256,404 52	450,404 52
Californian-American.....	San Francisco.....	1,000,000 00	3,144,828 14	1,700,400 13	438,428 01	1,438,428 01
Camden Fire.....	Camden.....	1,250,000 00	7,353,746 22	4,513,626 25	1,590,119 97	2,840,119 97
Capital Fire.....	Sacramento.....	200,000 00	2,500,806 73	710 00	50,096 73	250,096 73
Central Manufacturers' Mutual.....	Van Wert.....	200,000 00	2,234,477 81	1,062,970 67	1,171,507 14	1,171,507 14
Citizens.....	St. Louis.....	200,000 00	1,191,644 43	840,635 82	151,008 61	351,008 61
City of New York.....	Sunbury, Pa.....	1,000,000 00	1,336,017 66	565,642 68	170,374 98	770,374 98
Columbia.....	New York.....	1,400,000 00	3,944,723 64	2,335,947 68	608,775 96	1,008,775 96
Columbian National Fire.....	Jersey City.....	400,000 00	2,124,423 04	899,338 26	832,084 78	1,232,084 78
Commerce.....	Detroit.....	650,000 00	2,083,726 34	1,116,072 46	317,653 88	907,653 88
Commercial Union Fire.....	Albany.....	400,000 00	1,272,133 17	384,670 44	487,462 73	887,462 73
Commonwealth.....	New York.....	200,000 00	2,209,777 17	1,654,751 18	355,025 99	555,025 99
Concedat Fire.....	New York.....	500,000 00	4,892,302 81	2,820,943 76	1,571,359 05	2,071,359 05
Continental Fire.....	Milwaukee.....	750,000 00	4,928,796 23	3,345,540 48	883,255 75	1,583,255 75
County Fire.....	Hartford.....	1,000,000 00	13,457,694 09	8,076,065 44	4,381,628 65	6,381,628 65
De Mott Fire and Marine.....	New York.....	10,000,000 00	49,770,189 53	22,699,039 78	17,071,149 75	27,071,149 75
Dubuque Fire.....	Philadelphia.....	500,000 00	1,878,165 46	798,243 33	379,322 13	1,078,322 13
Dubuque Fire and Marine.....	Des Moines.....	200,000 00	4,462,452 64	142,437 30	120,015 34	320,015 34
Empire Fire.....	Detroit.....	500,000 00	3,263,220 81	1,294,369 77	1,468,851 04	1,968,851 04
Equitable Fire and Marine.....	Dubuque.....	500,000 00	2,507,212 00	2,297,647 17	709,364 83	1,209,364 83
Equitable Fire and Marine.....	Boston.....	1,000,000 00	3,505,819 47	377,325 98	1,128,493 49	2,128,493 49
Excelsior.....	Providence.....	250,000 00	3,836,298 16	1,135,058 86	1,701,239 30	2,701,239 30
Excelsior.....	Cincinnati.....	250,000 00	1,146,791 93	375,485 48	521,300 45	771,300 45
Excelsior.....	Syracuse.....	200,000 00	349,676 51	83,552 10	66,124 41	266,124 41

# REPORT OF INSURANCE COMMISSIONER.

19

Farmers.	500,000 00	1,984,743 72	900,704 25	584,039 47	1,054,039 47
Federal.	1,000,000 00	6,938,054 92	18,032,919 97	18,999,134 95	2,899,134 95
Fidelity Phenix.	5,000,000 00	36,820,785 23	18,702,611 95	13,118,173 28	18,118,173 28
Fire Association.	1,000,000 00	17,337,895 19	11,730,080 20	4,607,808 99	5,607,808 99
Fireman's Fund.	3,000,000 00	22,849,483 38	15,333,707 14	4,515,776 24	7,515,776 24
Firemen's	2,250,000 00	15,690,687 21	9,004,301 01	4,436,386 20	6,686,386 20
Fitchburg Mutual Fire <sup>1</sup> .		684,075 95	507,447 31	176,628 64	176,628 64
Franklin Fire.	1,000,000 00	7,485,427 19	4,566,255 56	1,919,171 63	2,919,171 63
Grand Fire and Marine.	1,000,000 00	4,775,911 98	2,665,078 50	1,110,233 48	2,110,233 48
Glens Falls.	1,000,000 00	11,202,301 22	7,315,837 28	2,946,463 94	3,946,463 94
Globe and Rutgers.	3,500,000 00	50,104,714 27	32,290,404 78	14,319,389 49	17,819,389 49
Grain Dealers National Mutual Fire <sup>1</sup> .		1,655,305 06	592,303 78	1,062,999 28	1,062,999 28
Great American.	12,500,000 00	45,333,435 22	19,816,417 87	13,017,077 35	25,517,077 35
Great Lakes.	400,000 00	1,100,127 26	339,448 29	360,678 97	760,678 97
Great Western Fire.	400,000 00	1,048,965 11	396,738 41	302,226 70	702,226 70
Hamilton Fire.	200,000 00	2,419,149 55	1,166,262 95	1,052,882 60	1,252,882 60
Hanover.	1,000,000 00	7,493,401 83	4,918,034 93	1,575,366 90	2,575,366 90
Hardware Dealers Mutual Fire <sup>1</sup> .		1,395,729 14	968,413 88	427,315 26	427,315 26
Hartford Fire.	8,000,000 00	67,155,350 62	43,754,078 75	15,401,671 87	23,404,671 87
Hawkeye Securities Fire.	1,000,000 00	1,761,288 20	469,348 41	291,939 79	1,291,939 79
Home Fire and Marine.	1,000,000 00	3,968,715 40	1,843,014 36	1,125,701 04	2,125,701 04
Home Insurance.	18,000,000 00	79,391,575 19	43,760,248 94	17,631,326 25	35,631,326 25
Hudson.	500,000 00	2,356,800 63	1,134,899 56	721,901 07	1,221,901 07
Imperial Assurance.	500,000 00	2,575,801 66	1,044,126 39	1,031,675 27	1,531,675 27
Importers and Exporters.	700,000 00	2,821,801 26	1,596,838 19	524,963 07	1,224,963 07
Independence.	200,000 00	496,409 97	151,234 37	145,175 60	345,175 60
Indiana Lumbermen's Mutual <sup>1</sup> .		1,693,137 12	533,533 18	1,159,597 94	1,159,597 94
Industrial Fire.	300,000 00	1,159,060 56	771,560 69	87,499 87	387,499 87
Insurance Company of North America.	5,000,000 00	46,649,323 62	25,917,861 64	15,731,461 98	20,731,461 98
Insurance Company of State of Pennsylvania.	1,000,000 00	5,187,113 11	3,118,774 69	1,068,338 42	2,068,338 42
Iowa National Fire.	500,000 00	1,217,670 42	410,337 39	307,333 03	807,333 03
Knickerbocker.	400,000 00	1,325,388 65	513,918 11	411,470 54	811,470 54
LaSalle Fire.	568,500 00	904,239 90	96,460 95	239,189 04	807,779 04
Liberty Fire.	200,000 00	993,806 07	641,880 93	151,925 14	351,925 14
Lumber Mutual Fire <sup>2</sup> .		2,097,622 54	51,528 16	1,586,094 38	1,586,094 38
Lumbermen's Mutual.		1,975,059 70	1,190,431 80	784,627 90	784,627 90
Marquette National Fire.	475,000 00	1,742,646 35	961,020 02	306,626 33	781,626 33
Massachusetts Fire and Marine.	500,000 00	1,406,238 52	383,738 39	522,323 53	1,022,323 53
Mechanics and Traders.	300,000 00	2,840,638 68	1,317,653 43	1,222,985 25	1,322,985 25
Mechanics of America.	600,000 00	3,461,788 32	1,916,251 22	945,537 10	1,545,537 10
Mercantile.	1,000,000 00	4,543,194 24	2,264,155 25	1,279,038 90	2,279,038 90
Merchants and Shippers.	200,000 00	639,707 42	170,468 24	269,239 18	469,239 18
Merchants Fire Assurance.	700,000 00	5,584,347 26	3,509,053 33	1,375,293 03	2,075,293 03
Merchants Fire Insurance.	200,000 00	982,481 29	560,765 07	221,686 22	421,686 22
Michigan Fire and Marine.	400,000 00	2,314,367 04	1,280,170 00	633,897 04	1,033,897 04
Mill Owners Mutual Fire <sup>2</sup> .		1,799,226 47	913,000 21	686,226 26	886,226 26

<sup>1</sup>Including contingent reserve funds.

<sup>2</sup>Mutual company.

<sup>3</sup>Including special reserve and guaranty surplus funds.

<sup>4</sup>Including conflagration and contingent reserve funds.



TABLE No. 1—Continued.  
Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies for the Year Ending December 31, 1922.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Millers National.....	Chicago.....	\$450,000 00	\$3,911,104 54	\$2,021,529 03	\$1,389,664 61	\$1,889,664 61
Minneapolis Fire and Marine.....	Minneapolis.....	200,000 00	1,067,346 27	710,186 98	157,159 29	357,159 29
Minnesota Implement Mutual.....	Owatonna.....	1,000,000 00	1,692,522 49	1,238,643 50	453,878 99	453,878 99
National Ben Franklin.....	Pittsburgh.....	1,000,000 00	3,781,622 69	1,329,033 33	1,452,589 36	2,452,589 36
National Fire.....	Hartford.....	1,000,000 00	30,375,282 80	20,025,218 56	8,350,064 24	10,350,064 24
National Liberty.....	New York.....	1,500,000 00	12,136,287 67	7,623,987 37	3,012,300 04	4,512,300 04
National Reserve.....	East Dubuque.....	300,000 00	1,306,793 37	776,601 67	230,192 00	430,192 00
National Security Fire.....	Omaha.....	250,000 00	577,333 48	212,118 51	115,214 97	365,214 97
National Union.....	Pittsburgh.....	2,000,000 00	9,375,097 79	5,964,927 41	1,410,170 38	3,410,170 38
Nevada Fire.....	Reno.....	250,610 00	514,026 41	151,817 02	111,569 39	362,209 39
Newark Fire.....	Newark.....	500,000 00	4,676,724 06	2,916,082 99	1,259,741 07	1,759,741 07
New Hampshire Fire.....	New Hampshire.....	2,000,000 00	11,254,752 53	5,856,561 84	3,398,190 69	5,398,190 69
New Jersey Fire.....	Newark.....	1,000,000 00	2,432,803 65	1,323,350 04	110,453 61	1,110,453 61
Niagara Fire.....	New York.....	3,000,000 00	16,820,179 22	10,058,950 59	3,761,228 63	6,761,228 63
North American National.....	Des Moines.....	281,500 00	849,729 59	199,511 17	368,718 42	650,218 42
North Carolina Home.....	Raleigh.....	400,000 00	1,221,109 25	389,357 88	431,751 37	831,751 37
North River.....	New York.....	2,000,000 00	11,059,325 49	6,733,706 33	2,325,619 16	4,325,619 16
Northern.....	New York.....	500,000 00	3,011,917 32	1,700,056 00	751,861 32	1,251,861 32
Northwestern Fire and Marine.....	Minneapolis.....	400,000 00	1,658,468 86	1,030,782 25	227,686 61	1,027,686 61
Northwestern Mutual Fire.....	Seattle.....	2,203,730 22	7,269,354 15	1,866,261 09	337,469 13	337,469 13
Northwestern National.....	Seattle.....	1,000,000 00	10,772,194 59	7,269,354 15	2,502,840 44	3,502,840 44
Old Colony.....	Boston.....	1,000,000 00	4,400,875 86	1,868,130 35	1,532,745 51	2,532,745 51
Omaha Liberty.....	Omaha.....	250,000 00	817,000 24	537,410 85	30,484 41	280,484 41
Oregon Fire Relief.....	McMinnville.....	1,000,000 00	492,783 28	343,562 58	149,220 70	149,220 70
Orient.....	Hartford.....	400,000 00	6,136,891 53	3,549,891 79	1,587,407 78	2,587,407 78
Pacific Fire.....	New York.....	400,000 00	3,320,902 93	1,914,613 09	1,006,289 84	1,406,289 84
Pacific National.....	Sacramento.....	250,000 00	631,065 31	89,865 79	291,199 52	541,199 52
Patriotic Insurance Company of America.....	Portland, Ore.....	310,420 00	966,061 84	454,720 26	201,521 58	511,941 58
Pennsylvania Fire.....	New York.....	200,000 00	508,583 09	7,058,068 92	308,583 09	508,583 09
Pennsylvania Lumbermen's Mutual.....	Philadelphia.....	1,000,000 00	11,401,469 06	7,058,068 92	3,343,400 14	4,343,400 14
Peoples National Fire.....	Wilmingon.....	1,000,000 00	1,891,611 99	478,461 91	1,413,150 08	1,413,150 08
Phoenix.....	Hartford.....	3,000,000 00	2,322,504 33	1,126,273 14	1,197,331 19	1,197,331 19
Pittsburgh Fire.....	Pittsburgh.....	200,000 00	26,007,613 89	11,354,254 29	11,653,359 60	14,653,359 60
Providence.....	Providence.....	1,000,000 00	278,997 19	35,734 47	43,262 72	243,262 72
Reliance.....	Providence.....	1,000,000 00	10,422,516 95	5,762,721 31	3,659,795 64	4,659,795 64
Republic Fire.....	New York.....	3,000,000 00	18,859,379 46	10,181,716 99	5,677,662 47	8,677,662 47
Republic of Texas.....	Philadelphia.....	400,000 00	1,749,191 88	977,941 57	371,250 31	771,250 31
Retail Hardware Dealers' Mutual.....	Pittsburgh.....	200,000 00	1,620,416 26	1,171,361 48	249,054 78	449,054 78
Rhode Island.....	Highland Park.....	1,000,000 00	4,139,622 46	1,953,698 53	1,185,953 93	2,185,953 93
	Minneapolis.....		2,252,254 80	1,123,810 43	828,444 37	1,128,444 37
	Providence.....		3,365,033 77	2,106,482 57	658,551 20	1,258,551 20



Richmond.....	New York.....	1,827,160 38	1,042,313 53	584,846 85	784,846 85
Safeguard.....	New York.....	1,359,955 08	573,024 40	586,930 88	786,930 88
Security.....	New Haven.....	8,064,471 53	5,168,711 24	1,895,760 29	2,895,760 29
Springfield Fire and Marine.....	Springfield.....	22,134,376 80	13,841,278 18	5,793,098 62	8,293,098 62
St. Paul Fire and Marine.....	St. Paul.....	20,517,281 08	10,438,049 16	8,079,231 92	10,079,231 92
Standard Fire.....	Hartford.....	1,646,591 33	809,058 17	337,533 16	837,533 16
Star.....	New York.....	3,896,016 41	1,773,601 62	1,116,414 79	2,116,414 79
Sterling.....	Indianapolis.....	2,620,998 43	1,180,284 02	590,714 41	1,440,714 41
Stuyvesant.....	New York.....	2,583,521 34	1,562,034 78	331,486 56	1,031,486 56
Superior.....	Pittsburgh.....	3,806,949 41	2,291,987 38	714,962 03	1,514,962 03
Union Hispano Americana.....	New York.....	1,802,013 21	1,188,638 24	213,374 97	613,374 97
United American.....	Pittsburgh.....	965,050 57	600,518 95	164,531 62	364,531 62
United Firemen's.....	Philadelphia.....	2,287,883 94	1,527,016 88	360,867 05	760,867 05
United States Fire.....	New York.....	16,658,093 62	10,001,891 67	4,656,201 95	6,656,201 95
United States Lloyds, Incorporated.....	Newark.....	3,821,824 07	2,265,812 03	756,012 04	1,556,012 04
Universal Fire.....	Salt Lake City.....	1,020,186 22	272,140 00	348,046 22	748,046 22
Utah Home Fire.....	Philadelphia.....	2,072,874 30	746,553 71	926,320 59	1,326,320 59
Victory.....	Los Angeles.....	1,671,869 33	850,330 52	321,538 81	821,538 81
West American Automobile and Fire.....	New York.....	880,022 54	448,378 00	190,644 54	440,644 54
Westchester Fire.....	New York.....	11,149,598 37	7,693,154 47	2,456,443 90	3,456,443 90

<sup>a</sup>Mutual company.

<sup>b</sup>Permanent fund.

TABLE No. 2.  
Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Fire and Marine Insurance Companies (United States Branch) for the Year Ending  
December 31, 1922.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in the United States
Abeille.....	Paris.....	\$1,497,664 22	\$1,082,110 30	\$415,553 92
Alliance Assurance.....	London.....	1,586,665 41	1,847,665 43	738,999 98
Atlas Assurance, Limited.....	London.....	5,644,297 50	4,130,835 71	1,513,351 79
British America Assurance.....	Toronto.....	2,202,297 46	1,491,138 98	1,531,351 79
British and Foreign Marine.....	Liverpool.....	3,064,526 48	1,042,345 77	2,022,180 71
British General.....	London.....	3,834,068 85	292,636 61	3,541,432 24
Caledonian.....	Edinburgh.....	3,967,413 09	2,732,609 91	1,234,803 18
Canton Insurance Office.....	Hongkong.....	3,270,202 64	29,296 97	1,232,809 75
Century.....	Edinburgh.....	1,067,685 30	475,708 34	540,976 97
Commercial Union Assurance, Limited.....	London.....	15,164,807 07	9,872,680 50	5,291,851 57
Eagle Star and British Dominions.....	London.....	5,055,460 53	5,843,490 81	1,200,770 02
Fonciere Marine.....	Paris.....	3,890,071 09	2,945 95	533,610 14
General Fire Assurance.....	Paris.....	1,595,776 45	1,024,312 85	832,633 40
Indemnity Mutual Marine.....	London.....	1,291,373 36	443,331 91	848,033 45
Law Union and Rock.....	London.....	1,894,911 49	885,344 82	1,009,566 67
Liverpool and London and Globe, Limited.....	Liverpool.....	19,814,076 75	13,373,483 66	6,439,593 09
London and Lancashire Fire.....	Liverpool.....	8,014,002 81	4,304,469 83	3,709,533 98
London and Provincial Marine and General.....	London.....	888,884 77	178,469 80	710,414 97
London and Scottish Assurance.....	London.....	1,845,007 36	687,431 69	1,157,575 67
London Assurance Corporation.....	London.....	7,865,095 17	4,701,181 71	3,163,913 46
Marine.....	London.....	3,658,901 79	2,074,168 53	1,584,733 26
Maritime.....	Liverpool.....	3,677,876 82	1,517,788 87	2,160,087 95
Nationale.....	Paris.....	1,656,844 36	1,082,750 30	783,794 23
Netherlands.....	The Hague.....	1,328,268 18	1,582,755 13	733,533 06
New Zealand.....	Auckland.....	2,158,940 89	1,126,043 10	1,032,896 79
North British and Mercantile.....	London.....	13,508,320 72	8,432,600 64	5,075,719 08
North China.....	Shanghai.....	1,779,809 32	199,933 67	1,579,875 65
Northern Assurance, Limited.....	London.....	9,467,176 13	6,266,141 55	3,201,034 58
Norwegian Atlas.....	Christiania.....	1,791,721 89	498,427 88	1,293,294 01
Norwich Union.....	Norwich.....	6,199,792 58	4,328,982 97	1,870,809 61
Ocean Marine.....	London.....	6,826,261 41	4,773,940 70	2,052,320 71
Palmate Limited.....	London.....	5,383,128 04	3,433,411 16	1,949,716 88
Patriotic Assurance, Limited.....	Dublin.....	1,103,906 20	569,560 91	534,345 29
Phoenix.....	London.....	1,516,370 76	1,082,100 30	434,260 46
Phoenix Assurance, Limited.....	Paris.....	6,921,813 75	4,170,430 87	2,751,375 18
Queensland.....	London.....	594,869 73	4,170,430 87	437,523 76
Reliance Marine.....	Sydney.....	628,513 53	167,663 71	460,849 82
Royal Exchange Assurance.....	Liverpool.....	5,468,105 09	8,258,370 34	2,200,128 73

Royal Insurance.....	Liverpool.....	21,253,689 04	15,458,138 69	5,795,550 35
Scottish Union and National.....	Edinburgh.....	9,178,568 64	4,447,530 26	4,731,038 38
Sea, Limited.....	Liverpool.....	2,800,067 12	1,406,956 23	1,393,110 89
Shanghai.....	Shanghai.....	5,032,729 48	3,319,194 47	1,713,535 01
South British.....	Auckland.....	1,046,115 72	604,358 75	441,756 97
Standard Marine, Limited.....	Liverpool.....	3,491,064 04	1,714,513 26	1,776,550 78
State Assurance Office.....	Liverpool.....	1,333,759 48	541,748 07	792,011 41
Sun Insurance Office.....	London.....	7,093,502 73	4,885,643 77	2,207,858 96
Swiss Fire and Life, Limited.....	Gothenburg.....	3,054,940 22	1,654,670 39	1,400,269 83
Switzerland General.....	Zurich.....	1,401,689 75	457,030 58	944,659 17
Thames and Mersey Marine.....	Liverpool.....	1,542,034 44	633,954 48	908,079 96
Tokio Marine and Fire, Limited.....	Tokio.....	5,665,944 37	1,602,182 09	4,063,762 28
Union Fire.....	London.....	2,958,409 89	1,179,014 47	1,779,395 42
Union Insurance Society of Canton, Limited.....	Hongkong.....	1,798,159 04	1,176,705 67	621,453 37
Union Marine, Limited.....	Liverpool.....	8,459,145 05	5,992,592 49	2,466,552 56
Union Marine, Limited.....	Liverpool.....	1,331,630 08	599,300 53	732,329 55
Union Marine, Limited.....	Liverpool.....	5,439,568 04	4,080,101 78	1,359,466 26
Union Marine, Limited.....	Toronto.....	4,591,275 71	3,181,770 60	1,409,505 11
Western Assurance.....	London.....	917,462 19	347,303 11	570,160 08
World Auxiliary Corporation.....	Shanghai.....	600,206 97	307,993 83	292,213 14
Yangtze Insurance Association, Limited.....	Shanghai.....	3,008,963 36	1,625,185 06	1,383,778 31
Yorkshire.....	York.....			

TABLE No. 3.  
Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges for the Year Ending December 31, 1922.  
Fire.

Name	Location	Total admitted assets	Total liabilities	Net surplus
American Exchange Underwriters	New York	\$1,410,463 94	\$400,100 00	\$1,010,363 94
Bankers Inter-Insurance Alliance	Kansas City	107,548 61	48,194 09	59,354 52
Lumbermen's Underwriting Alliance	Kansas City	2,703,800 29	1,119,364 58	1,584,435 71
Manufacturing Lumbermen's Underwriters	Kansas City	2,504,147 05	858,272 34	1,645,874 71
Sprinklered Risk Underwriters	Chicago	386,941 61	69,711 27	317,230 34
Subscribers at Druggists' Indemnity Exchange	St. Louis	242,056 56	77,166 24	164,890 32
Subscribers at Hardware Underwriters	Elgin	251,031 61	132,528 85	118,502 76
Subscribers at Individual Underwriters	New York	1,737,165 62	691,665 86	1,045,500 76
Subscribers at New York Reciprocal Underwriters	New York	3,287,041 44	1,010,363 90	2,276,677 54
Subscribers at Reciprocal Exchange	Kansas City	1,088,051 69	387,375 57	700,676 12
Underwriters Exchange	Kansas City	1,762,677 84	345,555 23	1,417,122 61
Warners Interinsurance Bureau—Camers Exchange	Chicago	1,226,948 45	229,087 32	997,861 13
Warners Interinsurance Bureau—Wholesale Grocery Subscribers	Chicago	544,888 82	239,087 32	305,801 50
Western Reciprocal Underwriters	Kansas City	464,286 54	251,474 81	212,811 73



TABLE No. 4.  
Showing the Fire Insurance Business of Stock Companies Transacted in California for the Year Ending December 31, 1922.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1922 risks
						Paid	Incurred	
Abelle.....	Paris.....	\$3,735,177 00	\$45,669 39	\$24,185 43	\$23,295 29	53.0	51.0	\$3,735,177 00
Etna.....	Hartford.....	80,394,311 00	1,083,518 40	411,943 09	391,497 27	38.0	36.1	170,499,126 00
Agricultural.....	Watertown.....	15,608,400 00	192,966 62	76,913 09	68,361 18	39.9	35.4	13,891,500 00
Albany.....	Albany.....	519,483 00	4,169 83					519,483 00
Allemania.....	Pittsburgh.....	9,133,522 00	132,272 55	51,049 24	51,749 37	38.6	39.1	20,103,280 00
Alliance.....	Philadelphia.....	5,787,462 00	78,562 19	27,145 69	13,739 34	36.7	17.5	7,306,951 00
American Alliance.....	New York.....	6,337,501 00	83,439 65	27,135 67	23,005 00	32.5	25.3	8,490,670 00
American Central.....	St. Louis.....	16,466,129 00	219,518 01	98,959 99	103,155 60	45.1	47.0	30,974,399 00
American Drugists Fire.....	Cincinnati.....	1,451,325 00	19,637 36	276 17	601 20	4.4	3.1	1,521,275 00
American Eagle.....	New York.....	10,822,536 00	126,747 14	27,279 56	31,492 92	21.5	24.8	24,107,654 00
American Equitable Assurance.....	Newark.....	3,244,086 00	53,466 72	21,700 01	23,485 01	40.8	43.9	3,244,086 00
American Insurance.....	Columbus.....	19,872,244 00	237,357 51	93,930 88	96,325 16	36.5	37.7	32,328,947 00
American National.....	New York.....	7,012,757 00	105,856 19	25,295 97	30,279 02	23.9	28.6	7,693,638 00
Assurance Company of America.....	London.....	2,284,456 00	20,257 20	2,043 83	2,256 83	10.1	11.1	2,284,456 00
Atlas Assurance, Limited.....	London.....	27,493,401 00	358,238 79	132,141 66	126,729 05	36.9	35.4	35,455,221 00
Automobile.....	Hartford.....	31,200,061 00	447,792 24	188,210 42	167,018 51	42.0	37.3	46,800,091 00
Bankers and Shippers.....	New York.....	10,411,642 00	130,671 03	20,898 71	21,218 71	16.0	16.2	10,411,642 00
Boston.....	Toronto.....	11,348,175 00	143,482 33	56,324 44	59,010 82	40.6	41.1	25,787,828 00
British America Assurance.....	London.....	5,689,880 00	71,856 13	23,561 07	21,898 26	32.8	30.5	10,945,783 00
British General.....	London.....	1,291,268 00	10,692 37	361 40	837 23	3.4	7.8	1,081,260 00
Caledonian American.....	New York.....	1,551,559 00	20,848 22	10,905 35	9,802 00	52.6	47.5	1,875,038 00
Caledonian.....	Edinburgh.....	11,235,537 00	159,560 47	59,475 02	57,565 84	37.3	36.1	19,843,937 00
California.....	San Francisco.....	38,195,422 00	458,853 39	169,117 65	171,790 95	33.9	34.4	66,841,998 00
Camden.....	Camden.....	10,353,736 00	138,052 53	55,587 19	54,302 19	40.3	39.3	22,551,872 00
Capital.....	Sacramento.....							
Century.....	Edinburgh.....	2,227,820 00	21,566 54	11,749 00	11,853 59	53.5	54.0	2,316,480 00
Citizens.....	St. Louis.....	9,563,140 00	109,710 61	42,348 07	38,785 69	38.6	35.4	7,881,135 00
City Insurance.....	Sunbury.....							
City of New York.....	New York.....	2,621,223 00	35,177 83	6,870 87	8,626 74	19.5	24.5	2,621,223 00
Columbia.....	Jersey City.....	3,569,351 00	49,519 71	26,712 00	25,214 60	53.9	50.9	3,969,351 00
Columbian National Fire.....	Detroit.....	*2,069,015 00	21,990 06	17,673 80	17,527 25	80.4	79.7	
Commerce.....	Albany.....	905,917 00	2,063 25	1,340 90	1,340 90	14.6	9.5	
Commercial Union Assurance.....	London.....	33,300,341 00	421,680 78	158,561 93	153,729 44	37.6	36.5	38,800,399 00
Commercial Union Fire.....	New York.....	6,659,549 00	80,484 92	23,881 79	20,812 48	29.7	25.9	7,769,307 00
Commonwealth.....	New York.....	6,990,385 00	101,361 64	21,091 02	16,652 02	20.8	16.4	8,234,578 00
Concordia.....	Milwaukee.....	6,938,325 00	84,467 98	40,127 11	35,657 72	47.5	42.2	12,208,700 00
Connecticut Fire.....	Hartford.....	31,812,119 00	391,118 79	140,800 44	139,635 92	36.0	35.7	37,781,285 00
Continental.....	New York.....	55,788,973 00	649,112 23	180,829 97	195,438 52	27.8	30.1	34,478,674 00
County.....	Philadelphia.....	3,139,800 00	33,955 65	4,927 05	3,875 07	14.5	11.4	4,572,439 00

\*Minus.

TABLE No. 4—Continued.  
Showing the Fire Insurance Business of Stock Companies Transacted in California for the Year Ending December 31, 1922.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1922 risks
						Paid	Incurred	
Des Moines Reinsurance	Des Moines	\$2,547,048 00	\$36,882 98	\$10,971 99	\$9,844 07	29 7	26 7	\$3,467,201 00
Detroit Fire and Marine	Detroit	5,696,952 00	74,557 17	34,133 17	34,125 17	45 8	45 8	16,731,109 00
Dubuque	Dubuque	10,244,764 00	150,954 28	45,384 23	44,856 05	30 1	29 7	14,784,769 00
Eagle Star and British Dominions	London	21,896,132 00	288,322 85	127,547 22	117,334 88	44 2	40 9	21,896,132 00
Employers Fire	Boston	2,071,574 00	25,076 93	5,485 33	5,988 63	21 9	23 5	21,955,891 00
Equitable Fire and Marine	Providence	4,747,530 00	59,603 88	24,641 65	22,526 05	41 3	37 8	7,330,040 00
Eureka Security	Cincinnati	196,016 00	2,730 41		51 00		1 9	7,330,040 00
Excelsior	Syracuse	3,015,390 00	40,521 90	16,283 91	5,622 79	40 2	13 9	3,015,390 00
Farmers	Cedar Rapids							
Federal	Newark	5,099,459 00	67,905 88	39,023 70	39,632 89	57 5	58 4	6,013,012 00
Fidelity Phenix	New York	44,751,699 00	522,635 16	140,524 49	138,591 47	26 9	30 3	64,819,609 00
Fire Association	Philadelphia	23,933,490 00	314,825 77	120,945 70	108,329 01	38 4	34 4	45,473,631 00
Fireman's Fund	San Francisco	66,452,996 00	1,217,111 62	501,145 08	474,759 67	41 2	39 0	119,615,392 00
Firemen's	Newark	12,433,402 00	147,998 29	66,795 49	61,886 10	45 1	41 8	23,357,271 00
Franklin	Philadelphia	7,187,204 00	112,953 15	74,348 86	65,444 08	65 8	57 9	7,187,204 00
General Fire Assurance	Paris	6,473,916 00	71,235 85	23,449 85	23,581 01	32 9	33 1	187,015,035 00
Grand Fire and Marine	Philadelphia	3,541,705 00	36,716 81	5,502 35	6,945 84	15 0	18 1	2,091,938 00
Globe Falls	Glen Falls	17,430,303 00	231,660 85	75,003 48	86,446 49	32 4	37 3	17,430,303 00
Globe and Rutgers	New York	497,782 351 00	487,355 37	252,580 24	201,443 62	51 8	41 3	45,000,000 00
Great American	New York	43,737,814 00	590,884 53	213,772 09	197,751 09	36 2	33 5	58,074,488 00
Great Lakes	Chicago	4,083,103 00	52,093 93	8,868 98	9,029 13	34 1	34 7	1,746,684 00
Great Western Fire	Chicago	988,383 00	19,260 14	317 65	1,023 00	1 6	5 3	988,383 00
Hamilton	New York	1,072,797 00	13,723 25	13,826 74	10,035 05	100 7	73 1	1,082,298 00
Hanover	New York	10,383,378 00	130,092 92	55,290 12	43,837 09	42 5	33 7	10,382,378 00
Hartford	Hartford	123,577,136 00	1,577,985 30	535,756 17	653,132 91	34 0	41 4	150,951,737 00
Hawkeye Securities	Des Moines	4,555,903 00	63,960 61	15,525 86	14,894 85	24 5	23 5	4,555,903 00
Home Fire and Marine	San Francisco	19,229,744 00	278,084 31	127,904 27	125,818 42	46 0	45 2	30,575,293 00
Home Insurance	New York	91,677,411 00	1,246,388 44	555,397 34	605,635 68	44 6	46 8	91,677,411 00
Hudson	New York	3,607,037 00	50,498 83	24,100 78	38,796 91	47 7	47 6	5,158,334 00
Imperial Assurance	New York	5,432,470 00	63,878 27	26,246 84	23,801 46	39 8	38 1	5,432,470 00
Importers and Exporters	New York	5,088,733 00	33,634 43	21,689 88	26,426 88	64 5	76 6	3,076,510 00
Independence	Philadelphia	1,207,277 00	13,498 22	3,250 51	4,397 23	24 1	32 6	1,291,820 00
Industrial	Akron	1,616,205 00	16,090 06	7,891 03	10,296 62	49 0	64 0	1,616,205 00
Insurance Company of North America	Philadelphia	52,087,160 00	707,059 74	259,806 33	248,673 13	36 7	35 2	77,037,455 00
Insurance Company State of Pennsylvania	Philadelphia	8,437,284 00	120,500 93	59,124 22	64,842 84	49 1	45 5	7,931,283 00
Iowa National	Des Moines	759,816 00	7,499 32	98 61	98 61	1 3	1 3	759,816 00
Knickerbocker	Des Moines	2,025,615 00	29,587 58	25,026 94	22,786 94	84 6	77 0	2,025,615 00
Laballe Fire	New Orleans	2,891,102 00	52,477 81	3,186 54	5,191 80	6 1	9 9	2,891,102 00
Law Union and Rock	London	6,347,656 00	73,197 15	22,708 10	16,262 10	31 0	22 2	11,134,837 00

Liberty.	St. Louis.	62,439 51	5,949 69	6,408 88	9.5	10.3	3,561,881 00
Liverpool and London and Globe	Liverpool.	795,834 08	294,157 46	305,002 47	37.0	38.4	85,188,578 00
Liverpool and Lancashire Fire	Liverpool.	297,448 75	154,920 52	137,471 87	52.1	46.2	38,267,704 00
London and Provincial Marine and General.	London.	24,963 45	4,721 54	6,855 54	18.9	27.5	1,745,959 00
London and Scottish Assurance	London.	3,595,425 00	17,254 87	14,538 54	38.3	32.3	5,611,961 00
London Assurance Corporation.	London.	662,853 55	387,250 58	335,952 58	55.9	48.6	43,206,992 00
Macomette National.	Chicago.	12,240 31	3,361 87	3,824 15	27.5	31.2	369,330 00
Massachusetts Fire and Marine	Boston.	10,512 62	3,455 34	1,963 34	32.9	18.9	1,032,115 00
Medanics and Traders	New Orleans.	58,124 12	9,694 61	11,689 05	16.7	20.1	6,257,150 00
Medanics Insurance.	Philadelphia.	60,660 31	31,683 62	30,183 42	52.2	49.8	3,259,716 00
Merchants Fire Assurance	New York.	68,212 31	24,349 44	17,936 44	35.7	26.3	5,219,930 00
Merchants Fire and Marine	New York.	27,863 56	61,198 84	64,451 84	25.7	27.1	38,125,151 00
Milwaukee Fire and Marine	Denver.	57,886 48	15,759 32	15,915 28	27.4	27.6	4,402,531 00
Minneapolis Fire and Marine	Detroit.	13,377 89	14,153 23	14,153 23	33.9	35.9	7,850,680 00
National Ben Franklin	Chicago.	502,163 65	121,193 15	122,318 88	24.1	24.4	49,750,600 00
National Liberty	Minneapolis.	36,882 58	10,757 86	10,135 40	29.2	27.5	4,513,928 00
National Reserve	Pittsburgh.	218,725 54	68,148 18	45,264 73	31.2	20.7	32,633,288 00
National Security	Hartford.	559,830 80	137,649 68	87,455 99	63.1	50.1	69,047,951 00
National Union	New York.	174,467 68	110,157 42	33,820 77	35.8	39.0	16,153,575 00
Netherlands.	East Dubuque	86,763 40	3,018 24	3,820 06	41.8	43.8	8,630,276 00
Nevada.	Omaha.	506,044 00	244,852 63	108,052 78	47.4	44.1	30,759,965 00
New Hampshire.	Pittsburgh.	20,631,989 00	116,136 75	23,295 29	63.0	51.0	3,735,167 00
New Jersey.	Paris.	3,735,167 00	24,185 43	95,568 89	29.9	31.6	14,015,258 00
New Mexico.	The Hague.	22,621,361 00	302,166 44	18,142 47	23.5	26.4	4,330,480 00
New York.	Reno.	68,828 60	16,142 47	58,135 51	45.5	48.2	15,136,395 00
New York.	Newark.	13,947,135 00	54,924 54	75,126 79	39.0	42.0	35,129,922 00
New York.	Newark.	179,003 44	69,744 54	91,478 13	27.8	26.7	6,107,946 00
New York.	Manchester.	95,478 79	22,635 25	197,714 98	38.9	40.6	38,695,901 00
New York.	Auckland.	308,559 88	85,736 25	204,108 58	22.4	22.6	5,591,425 00
New York.	New York.	10,803 73	10,802 97	10,802 97	31.0	26.5	77,186,602 00
New York.	Des Moines.	48,295 91	238,764 58	3,004 27	59.7	42.0	731,036 00
New York.	Raleigh.	770,549 70	4,270 27	13,988 17	45.0	44.2	3,004,314 00
New York.	Shanghai.	31,665 62	14,263 17	97,463 30	24.5	25.7	25,483,088 00
New York.	London.	378,767 25	92,750 06	194,704 04	40.3	34.2	79,722,429 00
New York.	London.	599,464 24	229,708 37	28,797 68	67.4	62.1	3,820,079 00
New York.	New York.	46,340 10	31,223 77	14,485 86	52.1	44.7	3,856,959 00
New York.	Minneapolis.	2,889,850 00	16,870 22	132,734 57	24.7	24.9	94,728,293 00
New York.	Northwestern.	55,306,663 00	131,395 78	1,363 51	56.0	20.2	41,263,910 00
New York.	Chicago.	3,628,510 00	3,773 51	111,151 51	38.4	25.9	3,672,880 00
New York.	Portland.	439,757 94	165,145 37	8,914 00	20.5	20.7	1,498,073 00
New York.	Portland.	3,672,880 00	8,835 37	7,447 06	35.2	37.0	16,749,698 00
New York.	Omaha.	1,507,199 00	7,083 49	38,341 32	38.8	34.1	5,558,518 00
New York.	Hartford.	9,285,768 00	43,527 97	20,818 83	29.9	30.4	7,016,631 00
New York.	San Francisco.	68,591 01	20,531 32	29,565 10	43.3	44.6	3,198,515 00
New York.	Portland, O.	66,228 05	28,691 58	12,469 61	39.4	27.6	16,960,425 00
New York.	Palatine.	3,198,515 00	17,822 68	46,809 54	26.4	34.8	3,403,510 00
New York.	London.	14,528,033 00	76,121 68	10,806 03	26.4	34.8	3,403,510 00
New York.	Dublin.	174,546 02	8,240 29	10,806 03	26.4	34.8	3,403,510 00
New York.	Philadelphia.	31,195 97	8,240 29	10,806 03	26.4	34.8	3,403,510 00
New York.	Philadelphia.	344,260 31	139,202 72	119,594 72	37.5	34.7	25,210,816 00
New York.	Philadelphia.	22,515,301 00	139,202 72	119,594 72	37.5	34.7	25,210,816 00



## REPORT OF INSURANCE COMMISSIONER.

TABLE No. 4—Concluded.  
Showing the Fire Insurance Business of Stock Companies Transacted in California for the Year Ending December 31, 1922.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1922 risks
						Paid	Incurred	
People's National	Wilmington	\$4,798,809 00	\$67,263 49	\$9,044 76	\$16,238 88	14 3	24 1	\$4,798,809 00
Phoenix Fire	Paris	3,735,166 00	45,669 38	24,185 43	23,205 29	53 0	51 0	3,735,166 00
Phoenix Insurance	London	28,451,772 00	357,307 31	166,179 36	152,506 31	46 5	42 7	28,451,772 00
Phoenix Insurance	Hartford	34,973,051 00	457,860 26	178,086 48	103,597 13	38 9	35 7	45,752,024 00
Pittsburgh	Pittsburgh	*174,486 00	2,119 62	11,121 14	9,916 50			*174,486 00
Providence Washington	Providence	15,246,361 00	195,442 28	67,339 84	75,677 56	34 5	38 7	13,275,266 00
Queen	New York	36,890,056 00	525,589 12	202,072 78	179,971 78	38 4	34 2	71,837,445 00
Queensland	Sydney	1,454,297 00	16,351 22	3,823 20	3,779 20	23 4	23 1	2,357,061 00
Reliance	Philadelphia	5,279,192 00	61,440 29	10,084 09	11,396 09	16 4	18 5	5,279,192 00
Republic of Texas	Pittsburgh	7,122,975 00	101,606 04	19,803 44	22,022 21	19 5	21 7	7,122,975 00
Rhode Island	Hughland Park	510,075 06	152,551 04	13,176 42	25,087 58	29 9	31 0	50,353,932 00
Richmond	Providence	37,882,809 00	63,422 71	31,077 74	44,918 21	35 4	36 8	3,869,025 00
Royal Exchange Assurance	New York	2,201,703 00	31,319 45	49,733 94	11,540 24	42 1	35 4	5,661,785 00
Royal Insurance	London	64,658,204 00	940,412 92	20,916 47	407,359 47	44 8	43 3	15,070,271 00
Seaford	Liverpool	9,261,338 00	44,832 66	20,175 90	17,812 89	37 7	37 3	7,165,344 00
Scottish Union and National	Edinburgh	25,057,773 00	329,776 31	121,994 19	120,629 19	37 7	37 3	58,134,030 00
Security	New Haven	8,431,704 00	111,738 51	33,7 41	38,065 45	30 2	34 1	8,431,704 00
Scandinavian Insurance	Copenhagen	6,739,950 00	98,114 84	73,117 61	57,326 58	74 5	58 4	5,022,945 00
South British	Auckland	6,941,833 00	97,910 90	25,926 36	32,024 68	26 5	32 7	9,022,383 00
Springfield Fire and Marine	Springfield	530,173 48	37,822 153	240,530 66	239,890 12	45 4	45 2	77,505,080 00
St. Paul Fire and Marine	St. Paul	25,568,525 00	342,317 45	174,999 95	179,510 29	51 1	52 4	47,525,949 00
Standard Fire	Hartford	3,037,707 00	34,995 50	14,143 74	11,238 51	40 4	32 1	4,451,938 00
Star	New York	4,105,889 00	52,636 67	29,470 00	20,295 37	55 1	37 9	6,899,426 00
State Assurance	Liverpool	3,658,921 00	52,455 10	16,093 48	17,435 05	30 7	33 2	5,764,801 00
Sterling	Indianapolis	4,855,841 00	70,641 41	32,525 89	22,069 71	46 0	31 2	3,021,330 00
Swisscant	New York	4,631,654 00	55,976 23	23,372 18	26,983 99	41 8	48 2	5,348,762 00
Sun Insurance Office	London	23,594,536 00	281,317 38	70,208 12	92,358 38	25 0	32 8	43,344,737 00
Superior	Pittsburgh	9,140,263 00	117,118 33	27,720 38	26,939 16	23 7	23 0	342,902,317 00
Tenaka Fire and Life	Gothenburg	16,360,230 00	229,099 47	145,048 51	97,577 41	63 7	42 6	17,000,000 00
Tokio Marine and Fire	Tokio	4,360,815 00	60,551 75	37,696 82	34,614 82	62 3	57 2	7,993,636 00
Union Assurance Society	London	14,407,108 00	168,269 43	69,336 79	57,596 79	41 2	34 2	16,808,459 00
Union Fire	Paris	2,615,504 00	35,350 72	20,075 61	20,338 99	56 8	57 7	2,065,504 00
Union Fisi and Americana	New York	2,405,395 00	32,709 30	11,540 01	11,601 18	35 3	35 5	1,535,474 00
Union Insurance Society	Hongkong	22,551,603 00	277,920 84	121,216 18	140,828 71	43 6	50 7	54,733,440 00
United American	Pittsburgh	2,384,124 00	33,222 83	5,172 42	5,031 48	15 6	15 1	3,708,180 00
United Fire	Philadelphia	4,340,163 00	56,767 38	22,803 82	13,352 78	29 3	23 5	3,460,183 00
United Firemen's	New York	36,485,081 00	462,607 88	142,301 82	142,301 82	39 1	30 8	36,485,081 00
United States Fire	Portland	27,340,019 00	346,948 93	142,315 45	140,008 87	41 0	40 4	27,340,019 00



Utah Home.....	1,027,677 00	15,065 38	13,506 13	8,666 10	89.6	57.5	2,592,452 00
Victory.....	4,125,903 00	41,383 52	7,094 57	6,562 32	17.1	15.9	7,220,331 00
West American Automobile and Fire.....		23 80					
Philadelphia.....							
Los Angeles.....							
New York.....	20,967,439 00	275,801 05	123,162 78	128,553 71	44.7	46.6	43,479,344 00
Western Assurance.....	7,443,490 00	95,971 31	50,643 22	52,731 69	52.8	54.9	20,057,324 00
Toronto.....	884,013 00	13,155 46	15,414 74	14,469 02	117.2	110.0	1,461,420 00
World Auxiliary Corporation.....							
London.....	8,357,802 00	118,560 10	52,439 85	44,104 31	44.2	37.2	10,530,903 00
York.....							
Totals.....	\$2,518,474,105 00	\$33,092,431 38	\$12,525,656 48	\$12,130,384 86	37.9	36.7	\$4,087,506,322 80

\*Minus.

TABLE No. 5.  
Showing the Marine Insurance Business Transacted in California for the Year Ending December 31, 1922.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force Dec. 31, 1922 risks
						Paid	In-curred	
Etina.....	Hartford.....	\$26,628,612 00	\$54,380 63	\$98,174 32	\$73,545 32	180.5	135.2	\$1,527,531 00
Agricultural.....	Watertown.....	5,915,900 00	31,646 65	37,053 15	37,553 15	117.1	118.7	5,265,150 00
Alliance Assurance.....	London.....	248,822,236 00	41,058 11	6,405 39	6,778 11	15.8	16.5	6,109,144 00
Aliance Assurance.....	Philadelphia.....	14,600,483 00	81,349 51	32,039 43	34,557 81	39.4	42.5	2,333,064 00
American and Foreign Marine.....	New York.....	122,170,809 00	29,503 05	34,450 38	25,853 92	116.8	87.6	97,830 00
American Eagle.....	New York.....	8,621,550 00	2,401 13	20 59	1,512 65	.9	63.0	12,695 00
American Equitable Assurance.....	New York.....	1,703,975 00	3,268 14	9,526 63	5,099 18	291.6	156.0	-----
American Insurance.....	Newark.....	584,826 00	4,504 75	319 07	2,673 61	54.5	-----	-----
Automobile.....	Hartford.....	106,455,183 00	274,861 11	130,492 50	85,019 57	47.5	30.9	38,085,987 00
Boston.....	Boston.....	7,709,562 00	74,718 92	30,762 05	36,002 05	41.2	48.2	1,704,642 00
British and Foreign Marine.....	Liverpool.....	75,107,883 00	102,264 67	126,108 57	159,586 59	77.7	98.4	2,403,380 00
Camden.....	Camden.....	2,919,778 00	36,009 25	16,630 36	15,679 36	46.2	43.5	606,394 00
Canton Insurance Office.....	Hongkong.....	15,697,422 00	85,794 75	31,423 77	26,710 66	36.6	31.1	1,328,609 00
City of New York.....	New York.....	500 00	12 50	-----	-----	-----	-----	500 00
Columbia.....	Jersey City.....	336,687,873 00	79,253 97	*107,177 18	*60 00	-----	107.8	3,592,932 00
Commercial Union Assurance.....	London.....	97,214 00	1,375 78	4,790 50	8,646 17	48.3	87.2	87,493 00
Commonwealth.....	New York.....	44,652,510 00	9,170 24	-----	-----	187.2	187.2	27,276 00
Continental.....	London.....	374,448 00	328 00	54,018 30	614 11	40.7	48.8	374,448 00
Eagle Star and British Dominions.....	Jersey City.....	342,925,624 00	132,688 46	54,018 30	64,715 02	4.8	50.2	2,841,613 00
Federal.....	New York.....	34,266,282 00	8,958 64	434 26	4,495 20	2.9	4.2	27,276 00
Fidelity Phenix.....	Philadelphia.....	2,025,124 00	4,257 68	123 08	180 00	2.9	4.2	96,725 00
Fire Association.....	San Francisco.....	142,599,827 00	638,032 10	108,411 67	228,247 27	18.6	35.8	18,176,552 00
Fireman's Fund.....	Newark.....	583,269 00	4,193 10	111 21	3,033 32	2.7	72.3	521,436 00
Firemen's.....	Paris.....	7,418,435 00	37,740 06	20,366 95	19,769 95	54.0	52.0	441,149 00
Fondere Marine.....	Philadelphia.....	13,750,659 00	147,941 45	89,575 17	87,356 54	60.5	59.0	13,750,659 00
Franklin.....	Glen Falls.....	1,151,466 00	13,544 71	9,829 90	12,197 43	72.6	50.1	575,733 00
Glen Falls.....	New York.....	10,574,500 00	85,709 60	181,880 35	181,880 35	212.2	212.2	5,000,000 00
Globe and Rutgers.....	New York.....	14,973,913 00	89,637 62	70,845 42	65,575 45	79.0	73.2	3,924,509 00
Globe American.....	New York.....	312,011 00	2,250 33	59 32	1,617 57	2.6	71.9	312,011 00
Hanover.....	Hartford.....	61,342,906 00	79,556 02	30,878 64	37,769 52	38.9	47.6	7,806,533 00
Home Fire and Marine.....	San Francisco.....	18,157,024 00	104,395 93	370 98	41,105 32	4.4	39.4	3,154,976 00
Home Insurance.....	New York.....	208,922,890 00	136,404 91	45,974 00	71,155 12	33.7	52.2	208,922,890 00
Importers and Exporters.....	New York.....	7,428,094 00	38,026 82	27,935 55	27,935 55	73.5	73.5	65,212 00
Indemnity Mutual Marine.....	London.....	678,936 00	4,249 18	4,053 34	-----	95.4	-----	286,174 00
Insurance Company of North America.....	Philadelphia.....	98,992,265 00	514,476 15	196,130 02	251,087 97	38.1	48.8	10,280,750 00
Knickbocker.....	New York.....	665,488 00	1,355 49	4,016 61	4,016 61	289.9	289.9	665,488 00
Liverpool and London and Globe.....	Liverpool.....	5,000,454 00	16,015 28	9,443 13	394 83	59.0	2.5	175,473 00
London and Scottish Assurance.....	London.....	2,030,750 00	7,218 49	538 72	620 00	7.5	8.6	1,015,375 00

## REPORT OF INSURANCE COMMISSIONER.

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TABLE No. 6.  
Showing the Business Transacted by Mutual Fire Insurance Companies in California During the Year Ending December 31, 1922.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force Dec. 31, 1922 risks
						Paid	Incurred	
Central Manufacturers' Mutual	Van Wert	\$2,791,310 00	\$36,145 46	\$31,880 48	\$27,945 23	88.2	77.3	\$2,791,310 00
Fitchburg Mutual	Fitchburg	1,698,124 00	22,620 32	2,927 63	3,035 12	12.9	13.4	1,458,042 00
Grain Dealers National Mutual	Indianapolis	158,450 00	8,124 84	3,205 63	3,205 63	39.5	39.5	818,037 00
Hardware Dealers Mutual	Stevens Point	3,297,550 00	38,494 34	20,140 81	20,140 81	52.3	52.3	3,297,550 00
Indiana Lumbermen's Mutual	Indianapolis	650,100 00	8,868 63	6,422 90	567 63	72.4	6.4	950,900 00
Lumber Mutual Fire	Boston	1,152,183 58	18,232 22	7,324 63	1,469 37	40.2	8.1	1,261,365 54
Lumbermen's Mutual	Mausfield	1,469,038 00	21,632 15	6,335 24	4,158 24	29.3	19.2	1,556,598 00
Mill Owners Mutual	Des Moines	1,684,156 00	18,732 80	11,294 63	3,616 09	60.3	19.3	1,684,156 00
Minnesota Implement Mutual	Owatonna	4,796,808 00	59,705 48	28,108 64	18,442 63	47.1	30.9	4,796,808 00
Northwestern Mutual Fire Association	Seattle	29,760,974 00	301,939 86	225,540 78	157,258 80	74.7	52.1	28,525,204 00
Oregon Fire Relief Association	McMinnville	2,510,986 00	23,622 19	9,401 56	7,605 73	38.8	32.2	2,510,986 00
Pennsylvania Lumbermen's Mutual	Philadelphia	905,450 00	13,356 18	6,356 67	501 40	47.7	3.8	905,450 00
Retail Hardware Dealers Mutual	Minneapolis	3,241,171 00	29,957 96	22,431 89	22,431 89	74.9	74.9	3,241,171 00
Totals		\$54,387,160 58	\$601,412 43	\$381,371 49	\$270,378 57	63.4	45.0	\$53,767,577 54



TABLE No. 7.  
Showing the Fire Insurance Business Transacted in California by Interinsurance Exchanges During the Year Ending December 31, 1922.

Name	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred	In force December 31, 1922 risks
American Exchange Underwriters.....	New York.....	\$3,250,000 00	*\$315 00	\$50 07	\$50 07	\$3,250,000 00
Bankers Interinsurance Alliance.....	Kansas City.....	804,600 00	3,231 78	1,258 38	1,258 38	804,600 00
Lumbermen's Underwriting Alliance.....	Kansas City.....	2,462,000 00	26,826 53	1,941 41	1,941 41	2,182,000 00
Manufacturing Lumbermen's Underwriters.....	Kansas City.....	1,089,500 00	12,837 20	1,141 25	1,113 21	1,089,500 00
Sprinklered Risk Underwriters.....	Chicago.....	2,036,000 00	5,409 79	202 19	202 19	2,346,000 00
Subscribers at Druggists' Indemnity Exchange.....	St. Louis.....	351,650 00	3,624 34	245 64	245 64	351,650 00
Subscribers at Hardware Underwriters.....	Elgin.....	442,414 00	6,590 86	1,806 36	1,806 36	442,414 00
Subscribers at Individual Underwriters.....	New York.....	8,811,420 00	15,775 09	242 85	93 33	8,811,420 00
Subscribers at New York Reciprocal Underwriters.....	New York.....	23,063,800 00	8,228 57	1,184 82	1,024 36	23,063,800 00
Subscribers at Reciprocal Exchange.....	Kansas City.....	3,018,327 06	31,229 03	21,618 63	23,618 63	3,231,717 06
Underwriters Exchange.....	Kansas City.....	7,450,500 00	15,714 17	351 13	351 13	6,115,000 00
Warners Interinsurance Bureau—Cannery Exchange.....	Chicago.....	5,713,754 78	35,701 68	28,817 08	28,817 08	5,713,574 78
Warners Interinsurance Bureau—Wholesale Grocery Subscribers.....	Chicago.....	887,500 00	5,594 33	5,889 24	5,889 24	887,500 00
Western Reciprocal Underwriters.....	Kansas City.....	2,767,200 00	23,941 30	6,819 10	6,819 10	2,767,200 00
Totals.....	.....	\$62,148,665 84	\$193,989 67	\$64,749 05	\$67,340 89	\$61,056,375 84

\*Minus.

## REPORT OF INSURANCE COMMISSIONER.

TABLE No. 8.  
Showing the Fire Insurance Business Transacted in California by County Mutual Fire Insurance Companies for the Year Ending December 31, 1922.

Name	Location	Amount written	Net premiums and assessments received	Losses paid
Farmers Mutual Fire of Mendocino County	Fort Bragg	\$24,650 00	\$911 69	-----
Farmers Mutual Fire of San Benito County	Hollister	79,694 40	1,767 20	-----
Farmers Mutual Fire of Stanislaus County	Turlock	1,616,060 00	14,587 19	\$10,805 96
Farmers Mutual Fire of Tulare County	Tulare	1,188,193 00	13,606 59	5,891 34
Farmers Mutual Fire of Yolo County	Woodland	195,925 00	10,711 59	7,797 95
Farmers Mutual Protective Fire of San Joaquin	Stockton	1,655,680 85	25,974 36	8,194 15
Glenn County Mutual Fire	Orland	196,685 59	1,470 50	106 00
Hilmar Mutual Fire of Merced County	Hilmar	553,499 00	5,691 13	106 00
Humboldt County Fire Association	Ferndale	463,426 00	5,607 40	4,061 42
Lake County Farmers Mutual	Lakeport	135,364 25	914 30	3,529 00
Los Angeles Mutual Fire	Los Angeles	5,061,735 00	46,073 79	17,447 03
Napa County Farmers Mutual	Napa	305,245 00	2,605 91	306 65
Orange County Farmers Mutual	Santa Ana	2,764,864 00	21,528 80	4,258 23
Riverside County Mutual Fire	Hemet	961,163 00	11,259 00	8,003 49
Sacramento County Patrons and Farmers Mutual Fire	Sacramento	778,595 00	9,027 87	2,087 05
San Bernardino County Mutual Fire	Ontario	3,214,780 00	17,081 32	3,197 20
San Diego County Mutual Fire	San Diego	1,153,367 00	9,380 45	651 00
Santa Barbara County Farmers Mutual Fire	Santa Barbara	1,647,963 00	14,653 78	8,198 41
Santa Clara County Fire	San Jose	1,340,334 00	8,030 17	4,884 40
Seandinavian Mutual Protective Fire	Kingsburg	3,834,099 00	50,320 80	24,472 06
Sonoma County Farmers Mutual Fire	Santa Rosa	3,015,158 00	25,798 32	6,915 80
Town Dwelling Mutual Fire	Los Angeles	805,585 00	6,872 05	463 26
Ventura County Mutual Fire	Ventura	3,479,932 00	28,790 80	9,504 65
Totals	-----	\$33,871,998 09	\$332,665 01	\$130,780 05

TABLE No. 9.  
Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1922.

Name	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Elva	Hartford			\$64 30		\$3 85	*\$18 57		\$49 58
Agricultural	Watertown			*77 97		1 93	48 49		*27 55
Alliance Insurance	Philadelphia			*33 46		554 29	72 44	\$1,130 60	1,723 87
American Alliance	New York	\$101 25				24 43	63 01		188 69
American Central	St. Louis			*2 52			49 62		47 10
American Eagle	New York			49 13		40 44	246 39		335 96
American Insurance	Newark					9 75			9 75
American National	Columbus						*4 27		*4 07
Atlas	London			20			107 91		599 91
Automobile	Hartford	479 00		13 00		2,784 42	434 31		3,399 88
Bankers and Shippers	New York			181 15		1 99	*477 42		*448 77
Boston	Edinburgh			26 66		2 14	15 25		1,094 55
Caledonian	San Francisco			78	\$1,076 38	47 96	38 98		86 94
California	Camden	1,595 10		33 40		4 43	42 24		1,675 17
Camden	New York	282 35				50 11	297 63		630 13
City of New York	Jersey City	425 00		19 00			167 00		611 00
Columbia	Detroit					30 25	61 85		92 10
Columbian National Fire	London			34			*6 03		*5 69
Commercial Union Assurance	New York	2,910 35		91 79		179 88	*152 21	5 11	3,034 83
Commercial Union Fire	New York	692 38		15 54		4 04	24 90		736 86
Commonwealth	New York			13 00			44 80	27 00	84 80
Concordia	Milwaukee						*34 73		*34 73
Connecticut	Hartford			33			334 56		334 79
Continental	New York			260 37		231 95	1,161 80		1,654 12
Des Moines Reinsurance	Des Moines						*7 86		*7 86
Eagle Star and British Dominions	London			*80 31		487 06	135 90	13,659 16	14,201 81
Equitable Fire and Marine	Providence	13 85					79 38		93 23
Federal	Jersey City							8 71	8 71
Fidelity Phenix	New York			211 95		191 51	625 45		1,328 21
Fire Association	Philadelphia			71 60		3 00	*84 40		*10 40
Fireman's Fund	San Francisco	369 33		134 33		33 16	*600 37	72 20	8 65
Firemen's	Newark		688 29	6 00					694 29
Franklin	Philadelphia	1,432 85					72 55	250 00	1,753 40
Glens Falls	Glens Falls			205 65		297 52	237 75		2,476 26
Globe and Rutgers	New York	12,544 42					161 32		23,104 72
Great American	New York	*2,096 25	2,005 34	5,426 14		162 84	330 24	4,780 00	2,345 00
Hamilton Fire	New York		3,211 10		506 56	333 35			15 00
Hanover	New York					16 00			*10 00
Hartford	Hartford			*10 00		1,320 02	6,877 08	8,369 20	16,950 89
Hawkeye Securities	Des Moines			384 59			*2 60		*42
				2 18					

\*Minus.

## REPORT OF INSURANCE COMMISSIONER.

TABLE No. 9—Concluded.

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1922.

Name	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Home Fire and Marine.	San Francisco.	\$8 25		\$9 30			\$23 33		\$50 88
Hone.	New York.	7,519 16		2,075 00		\$1,042 70	619 94	\$7,926 42	19,243 22
Hudson.	New York.			7 20			66 46		73 66
Imperial Assurance.	New York.					44 60	99 70		144 30
Importers and Exporters.	Philadelphia.								5 85
Insurance Company of North America.	New York.	9,716 98		250 50		*129 75	18,352 71	9,091 63	37,282 07
Knickerbocker.	London.					1 70			1 70
Law Union and Rock.	Liverpool.	716 95					*1,070 57		716 95
Liverpool, London and Globe.	Liverpool.		\$2,691 41	23 40					1,620 84
London and Lancashire.	London.	806 46		30			7 43		859 11
London and Provincial Marine General.	London.						304 60		304 60
London Assurance Corporation.	London.						25 91		25 91
Massachusetts Fire and Marine.	New Orleans.						2 00		2 00
Merchants and Traders.	New York.	82 00					*9,984 42	73 20	*9,841 22
Merchants Fire Assurance.	New York.	70 00							1,061 40
National Fire.	Hartford.	1,061 40							1,492 33
National Liberty.	New York.	1,147 12							1,492 33
National Union.	Pittsburgh.			10 00	\$11 25				190 86
Newark.	Newark.		15 22	70 26					19 49
New Hampshire.	Newark.			26 79					63 98
New Jersey Fire.	Newark.			9 54		2 14			14 79
New Zealand.	Auckland.			38 76		1 99			346 84
Niagara.	New York.	832 52		72 05					913 87
North British and Mercantile.	London.	4,505 96		*41 51	1 50	193 25	*3,534 18		1,125 02
North Carolina Home.	Raleigh.	915 50		324 66		4,283 46	634 33	391 80	6,539 75
North China.	Shanghai.						25 91		*25 91
North River.	London.	*10 40							*10 40
Northern Assurance.	London.	2,362 23		15 80			1,632 41		4,010 44
Norwich Union.	Norwich.	265 80		56 16			131 99		188 15
Old Colony.	Boston.			73			231 25		497 05
Orient.	Hartford.	32 00					2 15		2 88
Pacific Fire.	New York.						13 37		45 37
Palatine.	London.			26 68					28 68
Pennsylvania.	Philadelphia.	3,159 67		21 90					2,942 64
Phoenix Assurance.	London.	35 00		42 24			*205 68	163 00	1,040 01
Phoenix Insurance.	Hartford.	176 35					1,380 25		1,461 05
Providence Washington.	Providence.	6 93	211 30		26 50		224 79		909 74
Queen.	New York.		898 90	44 90					898 90
Reliance.	Philadelphia.		1,853 52	62 17					2,143 54
Rhode Island.	Providence.						215 12		84 27
							50 80		50 80



Richmond.....	218 55				8 70	106 06	333 31
Royal Exchange.....	735 05				59 23	3 11	797 42
Royal Insurance.....						407 19	5,748 90
Scottish Union and National.....	1,066 25	5,291 83		49 88	591 74		1,690 82
Security.....				12 00		16 46	*12 27
Skandinavisk.....	107 25			2 24		54 90	164 57
South British.....	488 27				2 31		526 17
Springfield Fire and Marine.....				57 90			1,823 12
Sprinklered Risk Underwriters.....		1,533 71		13 82		174 81	1,697 50
St. Paul Fire and Marine.....					100 75		1,869 39
State Assurance.....	1,152 70			54 42	637 50		*19 39
Subscribers at Individual Underwriters.....					345 40		511 72
Subscribers at New York Reciprocal.....					19 39		735 46
Tokio Marine and Fire.....					511 72		735 46
Tokio Assurance.....					735 46		234 28
Union Insurance Society—Canton.....	2,085 14			2 10		234 28	2,139 70
United States Fire.....	1,380 72				5 94	46 52	2,201 26
Urbaine.....	1,585 09					820 54	1,727 37
Utah Home.....				*5 24		*509 80	161 87
Victory.....				5 24		59 41	*68
Westchester.....				3 64		*4 32	102 70
Western Assurance.....	17 50			63 10		22 10	146 46
World Auxiliary Corporation.....				8 26		66 43	135 07
Yorkshire.....					71 77	135 07	9 80
Totals.....	\$60,990 04	\$18,430 62	\$10,438 14	\$1,622 19	\$16,309 05	\$22,312 40	*176 45
							\$176,050 47
						\$45,948 03	

\*Minus.

TABLE No. 10.  
Showing the Losses Paid on Miscellaneous Insurance Transacted in California by Fire Insurance Companies During the Year Ending December 31, 1922.

Name	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Agricultural Alliance	Watertown			\$3 28					\$3 28
American Eagle	Philadelphia							\$8 63	8 63
Automobile	New York			481 64		\$1 00			482 64
Boston	Hartford			17 65		253 61			271 26
Columbia	Boston				\$258 70				258 70
Continental	Jersey City					13 61			13 61
Eagle Star and British Dominions	New York			2,399 61		5 00			2,404 61
Fidelity Phenix	London					5 07		16,669 48	16,674 55
Firmen's	New York			1,926 61		3 96			1,930 57
Franklin	Newark		*\$43 62						*43 62
Globe Falls	Philadelphia			80 75					80 75
Globe and Rutgers	Gleus Falls		31 47			5 28			36 75
Great American	New York			600 00			\$158 50		1,058 50
Hartford	New York		267 60		6 75				274 35
Home	Hartford			60 00				69,426 12	69,486 12
Imperial Assurance	New York			599 38		515 02		13,960 12	15,074 52
Insurance Company of North America	New York					13 63			13 63
Liverpool and London and Globe	Philadelphia	\$1,109 15		28 50			294 80	26,069 50	27,531 95
National Fire	Liverpool		1,676 56	150 00					1,676 56
National Liberty	Hartford							*27 39	27 39
New Zealand	New York			90 00					90 00
North British and Mercantile	London			93 40		7,152 10		10 50	7,256 00
Norwegian Atlas	Christiania			913 73			4 89		918 62
Pennsylvania	Philadelphia							81 35	81 35
Phoenix Assurance	London			124 00		109 00			233 00
Phoenix Assurance	Hartford		164 89						164 89
Provident-Washington	Providence		261 52						261 52
Queen	New York		*645 15	1 65					*643 50
Royal	Liverpool		*1,909 98	40 70					*1,869 28
Scottish Union and Marine	Edinburgh			55 00					55 00
Springfield Fire and Marine	Springfield		*922 17						*922 17
Sprinklered Risk Underwriters	Chicago					33 56			33 56
St. Paul Fire and Marine	St. Paul			456 33					456 33
Urbaine	Paris			53					53
Total		\$1,109 15	*\$1,118 88	\$8,122 76	\$265 45	\$8,110 84	\$758 19	\$126,228 31	\$143,475 82

\*Minus.

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# **FIRE AND FIRE AND MARINE INSURANCE COMPANIES**

Abstract Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1922.

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# FIRE AND FIRE AND MARINE INSURANCE COMPANIES

## UNITED STATES BRANCH ABEILLE FIRE INSURANCE COMPANY.

Paris, France.

(Incorporated 1857. Commenced business in California 1920.)

Year ending December 31, 1922.

W. L. W. MILLER, San Francisco, attorney for service.

### CAPITAL.

Statutory deposit .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$1,441,317 83

### INCOME.

Gross premiums .....		Fire \$1,906,070 11	
Deduct—			
Fire .....	Reinsurance \$517,627 40	Return premiums \$430,586 30	948,213 70
Net premiums written .....			\$957,856 41
Interest—			
On bonds and dividends on stocks .....		\$55,932 59	
From other sources .....		1,450 21	
			57,382 80
Refund of taxes .....			3,377 87
Profit on sale or maturity of ledger assets .....			6,022 50
Total income .....			\$1,024,639 58
Total .....			\$2,465,957 41

### DISBURSEMENTS.

Losses paid policyholders .....		Fire \$708,977 62	
Deduct—			
Fire .....	Salvage \$8,849 83	Reinsurance \$84,822 38	93,672 21
Net losses paid .....			\$615,305 41
Loss adjustment expenses .....			15,134 01
Agents' compensation, including brokerage .....			296,042 26
Field supervisory expenses .....			407 53
Inspections and surveys .....			15,253 66
Federal taxes .....			2,336 52
All other taxes, licenses and fees .....			28,405 14
Postage, telegraph and telephone, exchange and express .....			3 57
Advertising and subscriptions .....			548 72
Remittance to home office by United States branch .....			8,770 00
Total disbursements .....			\$982,206 82
Balance .....			\$1,483,750 59

### LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,167,077 85
Deposited in banks on interest .....	52,178 64
Agents' balances, business subsequent to October 1 .....	264,294 10
Cash deposited with Philadelphia Fire Underwriters Association .....	200 00
Total ledger assets .....	\$1,483,750 59

### Non-Ledger Assets.

Interest due on bonds .....	13,860 11
Reinsurance due from other companies .....	10 00
Admitted assets .....	\$1,497,664 22

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	
Losses in process of adjustment, or in suspense.....	\$18,128 16	
	245,379 54	
Total claims for losses.....	\$263,507 70	
Deduct reinsurance.....	102,972 10	
Net amount of unpaid losses.....		\$160,535 6
Premiums received and receivable upon fire risks.....	\$725,423 95	
Unearned premiums.....	81,497 03	
Total unearned premiums.....		806,920 58
Estimated amount hereafter payable for taxes.....		22,500 00
Commissions on uncollected premiums.....		89,653 72
Estimated expense unpaid losses.....		2,500 00
Total liabilities, except capital.....		\$1,082,110 30
Capital.....	\$200,000 00	
Surplus over all liabilities.....	215,553 92	
Surplus to policyholders.....		415,553 92
Total.....		\$1,497,664 22

## RISKS AND PREMIUMS.

In force December 31, 1922.....	Fire risks	Premiums
Written during year.....	\$131,270,027 00	\$1,307,384 82
	191,115,314 00	1,898,483 74
Totals.....	\$322,385,341 00	\$3,205,868 56
Expired and terminated.....	136,498,810 00	1,379,829 56
In force at end of year.....	\$185,886,531 00	\$1,826,039 00
Deduct amount reinsured.....	65,865,100 00	625,153 62
Net amount in force.....	\$120,021,431 00	\$1,200,885 38
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$61,645,193 00	\$609,012 87
More than one and not more than three years.....	48,577,941 00	464,623 12
More than three years.....	9,798,297 00	127,249 39
In force December 31, 1922.....	\$120,021,431 00	\$1,200,885 38
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$3,735,177 00
Net losses paid.....	45,669 39
Net losses incurred.....	24,185 43
	23,295 39

## AETNA INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1819. Commenced business in California 1859.)

Year ending December 31, 1922.

RALPH B. IVES, President. GUY E. BEARDSLEY, Secretary.

W. H. BREEDING, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$39,939,730 54

## INCOME.

Gross premiums.....	Fire	Marine and inland
	\$26,244,681 04	\$4,829,933 91
Deduct—	Return premiums	
Fire.....	\$4,012,196 16	7,871,520 23
Marine and inland.....	986,537 36	1,951,629 36
Net premiums written.....	\$18,373,160 81	\$2,878,304 55
Deposit premiums on perpetual risks.....		\$21,251,465 36
		1,181 70

Interest—		
On bonds and dividends on stocks	\$1,548,447 71	
From other sources	72,663 34	
Rents	25,300 00	
		\$1,646,411 05
Conscience fund		312 00
Old checks never presented for collection		120 00
Agents' balances previously charged off		256 67
Profit on sale or maturity of ledger assets		76,715 33
Total income		\$22,976,462 11
Total		\$62,916,192 65

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$12,977,744 19	\$4,096,174 94	
Deduct—			
Fire	\$166,383 88		
Marine and inland	418,392 40		
Reinsurance	\$2,270,709 13		
	2,437,093 01	1,824,058 92	
Net losses paid	\$10,540,651 18	\$2,272,116 02	\$12,812,767 20
Loss adjustment expenses			269,787 80
Agents' compensation, including brokerage			4,551,822 63
Agents' allowances			91,559 23
Field supervisory expenses			876,394 12
Salaries and fees			1,156,051 60
Rents			117,729 50
Furniture and fixtures			9,551 59
Maps, including corrections			27,832 60
Inspections and surveys			462,984 81
Federal taxes			53,216 66
All other taxes, licenses and fees			875,859 64
Postage, telegraph and telephone, exchange and express			61,104 86
Legal expenses			10,831 37
Advertising, subscriptions, printing and stationery			223,939 93
Agents' balances charged off			10,907 02
Insurance premiums			100 00
Deposit premiums returned on perpetual risks			6,059 35
Real estate expenses			18,614 90
Paid stockholders for interest or dividends			1,200,000 00
Loss on sale or maturity of ledger assets			168,961 32
Total disbursements			\$23,006,076 13
Balance			\$39,910,116 52

## LEDGER ASSETS.

Book value of real estate	\$627,207 93
Book value of bonds and stocks	31,920,035 64
Cash in office	7,487 83
Deposited in banks not on interest	50,495 08
Deposited in banks on interest	3,080,431 22
Agents' balances, business subsequent to October 1	3,793,602 45
Agents' balances, business prior to October 1	279,126 91
Bills receivable, for marine and inland risks	6,176 50
Bills receivable, for fire risks	145,552 96
Total ledger assets	\$39,910,116 52

## Non-Ledger Assets.

Interest due—	
On bonds	\$219,624 43
On other assets	314 17
	\$219,938 60
Market value of bonds and stocks over book value	591,953 24
Reinsurance due on paid losses	157,996 19
Salvage recoverable on paid losses	77,731 00
Gross assets	\$40,957,735 55

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$279,126 91
Bills receivable, past due, for risks	19,189 70
Excess of bills receivable, not past due, over unearned premiums	66,269 88
Book value of real estate over market value	217,207 93
	581,794 42
Admitted assets	\$40,375,941 13

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$463,180 28	\$83,148 79	
Losses in process of adjustment, or in suspense.....	2,166,272 74	1,417,961 11	
Losses resisted.....	174,328 10	83,254 00	
Total claims for losses.....	\$2,803,781 12	\$1,584,363 90	
Deduct reinsurance.....	536,719 28	659,437 41	
Net amount of unpaid losses.....	\$2,267,061 84	\$924,926 49	\$3,191,988 33
Estimated expenses of investigation and adjustment of losses.....			30,000 00
Unearned premiums.....			19,619,845 16
Reclaimable by insured on perpetual fire insurance policies.....			81,473 76
Salaries, expenses, accounts, fees, etc., due.....			20,000 00
Estimated amount hereafter payable for taxes.....			900,000 00
Contingent commissions or other charges due.....			30,000 00
Total liabilities, except capital.....			\$23,873,307 25
Capital.....		\$5,000,000 00	
Surplus over all liabilities.....		11,502,633 88	
Surplus to policyholders.....			16,502,633 88
Total.....			\$40,375,941 13

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$80,632,459 00	\$30,589,391 00	\$26,150 00
Net premiums received.....	1,083,503 68	138,058 71	64 30
Net losses paid.....	411,943 06	144,769 40	
Net losses incurred.....	391,497 27	124,960 45	

## AGRICULTURAL INSURANCE COMPANY.

## Watertown, New York.

(Incorporated 1863. Commenced business in California 1880.)

Year Ending December 31, 1922.

W. H. STEVENS, President.

P. H. WILLMOTT, Secretary.

A. M. BROWN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$7,458,790 59

## INCOME.

	Fire	Other than fire	
Gross premiums.....	\$5,623,335 01	\$1,393,977 75	
Deduct—			
Fire.....	2,224,488 28		
Other than fire.....		518,028 56	
Net premiums written.....	\$3,398,846 73	\$875,949 19	\$4,274,795 92
Interest—			
On mortgage loans.....		\$25,133 79	
On collateral loans.....		12,348 14	
On bonds and dividends on stocks.....		310,509 14	
From other sources.....		21,551 57	
Rents.....		2,500 00	\$372,042 64
Profit on sale of non-ledger assets.....			697 05
Agents' balances previously charged off.....			200 00
Profit on sale or maturity of ledger assets.....			70,484 11
Increase in book value of ledger assets.....			15,067 33
Total income.....			\$4,733,287 05
Total.....			\$12,192,077 64



## DISBURSEMENTS.

	Fire	Other than fire	
Losses paid policyholders.....	\$2,794,484 29	\$933,619 11	
Deduct—			
Fire.....	\$57,564 58		
Other than fire.....	127,594 93		
	Reinsurance		
	\$860,787 28		
	236,238 57		
Net losses paid.....	\$1,876,132 43	\$569,785 61	\$2,445,918 04
Loss adjustment expenses.....			93,997 57
Agents' compensation, including brokerage.....			964,763 23
Agents' allowances.....			6,042 47
Field supervisory expenses.....			188,823 97
Salaries and fees.....			187,310 43
Rents.....			14,633 35
Furniture and fixtures.....			2,779 07
Maps, including corrections.....			12,371 04
Inspections and surveys.....			137,883 41
Federal taxes.....			4,861 47
All other taxes, licenses and fees.....			125,122 97
Postage, telegraph and telephone, exchange and express.....			20,524 42
Legal expenses.....			834 29
Advertising, subscriptions, printing and stationery.....			66,109 47
Agents' balances charged off.....			1,696 63
Miscellaneous.....			3,017 97
Real estate expenses.....			3,314 44
Paid stockholders for interest or dividends.....			200,000 00
Loss on sale or maturity of ledger assets.....			4,071 15
Decrease, by adjustment, in book value of ledger assets.....			936 33
Total disbursements.....			\$4,485,011 72
Balance.....			\$7,707,065 92

## LEDGER ASSETS.

Book value of real estate.....	\$111,443 38
Mortgage loans on real estate.....	373,500 00
Loans secured by collateral.....	487,000 00
Book value of bonds and stocks.....	5,329,920 72
Cash in office.....	2,431 27
Deposited in banks on interest.....	639,239 44
Agents' balances, business subsequent to October 1.....	716,927 00
Agents' balances, business prior to October 1.....	46,604 11
Total ledger assets.....	\$7,707,065 92

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$9,107 59	
On bonds.....	55,693 49	
On collateral loans.....	6,164 52	
On other assets.....	2,062 36	
		73,027 96
Market value of bonds and stocks over book value.....		279,153 68
Reinsurance due on paid losses.....		30,701 56
Gross assets.....		\$8,089,949 12
Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1.....	\$46,604 11	
Book value of real estate over market value.....	6,443 38	
		53,047 49
Admitted assets.....		\$8,036,901 63

## LIABILITIES.

	Fire	Other than fire	
Losses adjusted and unpaid, due and not due.....	\$93,531 06	\$7,835 43	
Losses in process of adjustment, or in suspense.....	572,694 01	270,867 55	
Losses resisted.....	187,187 73	4,524 02	
Total claims for losses.....	\$853,412 80	\$283,227 00	
Deduct reinsurance.....	348,088 09	77,101 63	
Net amount of unpaid losses.....	\$505,324 71	\$206,125 37	\$711,450 08
Premiums received and receivable upon unexpired fire risks.....		\$2,918,127 73	
Unearned premiums on inland navigation risks.....		383,967 56	
Unearned premiums on marine risks.....		439,531 00	
Total unearned premiums.....			3,741,626 29
Estimated expenses of investigation and adjustment of losses.....			16,261 16
Salaries, expenses, accounts, fees, etc., due.....			10,758 84
Estimated amount hereafter payable for taxes.....			157,620 00
Contingent commissions on other charges due.....			16,885 95
All other liabilities.....			300,637 23
Total liabilities, except capital.....			\$4,965,239 55

Capital.....	\$1,000,000 00	
Surplus over liabilities.....	2,081,662 08	
Surplus to policyholders.....		\$3,081,662 08
Total.....		\$8,036,901 63

## RISKS AND PREMIUMS.

	All risks	Premiums
In force December 31, 1922.....	\$1,038,918,400 00	\$9,350,138 06
Written during year.....	957,800,700 00	7,017,312 76
Totals.....	\$1,996,719,100 00	\$16,367,450 82
Expired and terminated.....	899,403,300 00	6,875,174 82
In force at end of year.....	\$1,097,315,800 00	\$9,492,276 00
Deduct amount reinsured.....	247,541,600 00	2,228,040 00
Net amount in force.....	\$849,774,200 00	\$7,264,236 00
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$219,605,500 00	\$1,676,731 48
More than one and not more than three years.....	275,110,100 00	2,399,367 00
More than three years.....	47,665,500 00	556,992 00
Advance premiums.....	349,500 00	2,353 00
In force December 31, 1922.....	\$542,730,600 00	\$4,635,443 48

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Other than fire and tornado	Tornado
Net risks written.....	\$15,608,400 00	\$8,254,500 00	*\$14,600 00
Net premiums received.....	192,966 62	61,789 02	*77 97
Net losses paid.....	76,913 09	52,418 97	3 28
Net losses incurred.....	68,361 18	53,828 58	3 28

\*Minus

## ALBANY INSURANCE COMPANY.

Albany, New York.

(Incorporated 1811. Commenced business in California 1922.)

Year ending December 31, 1922.

LEDYARD COGSWELL, President.

JOHN P. DEAL, Secretary

FRANK J. DEVLIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$1,593,359 87

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$754,500 18	\$3,230 76	
Deduct—	Return premiums		
Fire.....	\$76,874 90		
Marine and inland.....	10 4	149 51	
Net premiums written.....	\$584,285 93	\$3,070 81	\$587,356 74
Interest—			
On mortgage loans.....		\$12,746 12	
On bonds and dividends on stocks.....		56,856 14	
From other sources.....		637 85	
Rents.....		14,761 92	
Hahn and Deal Agency profits.....			85,002 03
Borrowed money.....			3,148 62
Profit on sale or maturity of ledger assets.....			50,000 00
Total income.....			268 75
Total.....			\$725,776 14
			\$2,319,136 01

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$308,211 21	\$101 58	
Deduct—			
Fire.....	\$1,873 91	\$45,421 92	
		\$47,295 83	
Net losses paid.....		\$260,915 38	\$101 58
Loss adjustment expenses.....			\$261,016 96
Agents' compensation, including brokerage.....			6,768 80
Agents' allowances.....			157,977 40
Field supervisory expenses.....			2,402 43
Salaries and fees.....			12,214 54
Rents.....			35,205 97
Furniture and fixtures.....			4,772 20
Maps, including corrections.....			296 23
Inspections and surveys.....			1,239 75
Federal taxes.....			9,876 68
All other taxes, licenses and fees.....			8,627 37
Postage, telegraph and telephone, exchange and express.....			14,781 96
Legal expenses.....			1,396 43
Advertising, subscriptions, printing and stationery.....			500 30
Miscellaneous.....			9,553 71
Paid stockholders for interest or dividends.....			831 10
Loss on sale or maturity of ledger assets.....			20,000 00
Borrowed money repaid.....			679 86
Interest on borrowed money.....			50,000 00
			476 66
Total disbursements.....			\$606,953 73
Balance.....			\$1,712,182 28

## LEDGER ASSETS.

Book value of real estate.....	\$75,000 00
Mortgage loans on real estate.....	215,600 00
Book value of bonds and stocks.....	1,183,960 00
Cash in office.....	1,495 78
Deposited in banks not on interest.....	33,889 15
Deposited in banks on interest.....	60,000 00
Agents' balances, business subsequent to October 1.....	114,573 07
Agents' balances, business prior to October 1.....	5,552 32
Deposit with Philadelphia Underwriters Association.....	100 00
Balance due from other companies for cancellation of reinsurance.....	22,011 96
Total ledger assets.....	\$1,712,182 28

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$1,025 04
On bonds.....	8,602 84
	9,627 88
Market value of real estate over book value.....	25,000 00
Gross assets.....	\$1,746,810 16

## Deduct assets not admitted.

Agents' balances, business prior to October 1.....	\$5,552 32
Book value of bonds and stocks over market value.....	54,416 50
	59,968 82
Admitted assets.....	\$1,686,841 34

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	
Losses in process of adjustment, or in suspense.....	\$12,137 13	
Losses resisted.....	52,484 21	
	5,075 00	
Total claims for losses.....	\$69,696 34	
Deduct reinsurance.....	9,311 65	
Net amount of unpaid losses.....		\$60,384 69
Estimated adjusting expense.....		662 82
Premiums received and receivable upon unexpired fire risks.....	\$1,202,180 62	
Unearned premiums on marine risks.....	4,705 36	
Total unearned premiums.....		625,105 37
Salaries, expenses, accounts, fees, etc., due.....		2,225 88
Estimated amount hereafter payable for taxes.....		16,395 43
Contingent commissions or other charges due.....		2,944 26
Total liabilities, except capital.....		\$707,718 45

Capital.....	\$250,000 00	
Surplus over all liabilities.....	729,122 89	
Surplus to policyholders.....		\$379,122 89
Total.....		\$1,686,841 34

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1922.....	\$134,007.071 00	\$1,249,250 63	\$514,770 00	\$1,942 45
Written during year.....	80,475,862 00	754,503 18	780,050 00	3,227 76
Excess of original premiums over amount received for reinsurance.....		4,872 69		
Totals.....	\$214,482,933 00	\$2,008,626 50	\$1,294,820 00	\$5,170 21
Expired and terminated.....	65,071,779 00	646,125 11	160,325 00	375 70
In force at end of year.....	\$149,411,154 00	\$1,362,501 39	\$1,134,495 00	\$4,794 51
Deduct amount reinsured.....	16,164,299 00	160,320 77	37,420 00	89 15
Net amount in force.....	\$133,246,855 00	\$1,202,180 62	\$1,097,075 00	\$4,705 36
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$26,831,030 00	\$280,712 90
More than one and not more than three years.....			82,781,757 00	625,691 02
More than three years.....			23,568,301 00	295,222 85
Advance premiums.....			65,767 00	553 85
In force December 31, 1922.....			\$133,246,855 00	\$1,202,180 62
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$519,483 00
	4,969 83

## THE ALLEMANNIA FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1868. Commenced business in California 1916.)

Year ending December 31, 1922.

W. STEINMEYER, President.

CHAS. B. REITER, Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$3,055,726 47

INCOME.	
Gross premiums.....	Tornado and fire \$2,422,033 47
Deduct—	Return premiums
Tornado and fire.....	\$480,999 25
Reinsurance.....	\$451,676 83
Net premiums written.....	932,676 08
Interest—	
On mortgage loans.....	\$35,998 13
On collateral loans.....	672 00
On bonds and dividends on stocks.....	121,940 38
From other sources.....	3,747 84
Rents.....	23,249 22
Profit on sale or maturity of ledger assets.....	185,607 57
Total income.....	29,305 18
Total.....	\$1,704,270 14
	\$4,759,996 61



## DISBURSEMENTS.

Losses paid policyholders.....			Tornado and fire \$1,159,377 30
Deduct—	Salvage	Reinsurance	
Tornado and fire.....	\$6,989 49	\$337,080 83	344,070 32
Net losses paid.....			\$815,306 98
Loss adjustment expenses.....			22,096 11
Agents' compensation, including brokerage.....			414,983 10
Agents' allowances.....			7,436 88
Field supervisory expenses.....			52,652 45
Salaries and fees.....			98,119 38
Rents.....			18,544 15
Furniture and fixtures.....			9,332 36
Maps, including corrections.....			8,651 47
Inspections and surveys.....			25,809 86
Federal taxes.....			12,630 63
All other taxes, licenses and fees.....			50,013 74
Postage, telegraph and telephone, exchange and express.....			4,395 68
Legal expenses.....			720 54
Advertising, subscriptions, printing and stationery.....			22,372 02
Agents' balances charged off.....			2,589 66
Miscellaneous.....			353 38
Real estate expenses.....			13,760 52
Paid stockholders for interest or dividends.....			50,000 00
Decrease, by adjustment, in book value of ledger assets.....			1,718 60
Total disbursements.....			\$1,631,487 51
Balance.....			\$3,128,509 10

## LEDGER ASSETS.

Book value of real estate.....	\$163,750 92
Mortgage loans on real estate.....	783,468 96
Loans secured by collateral.....	11,200 00
Book value of bonds and stocks.....	1,716,655 26
Cash in office.....	10,178 35
Deposited in banks on interest.....	189,758 95
Agents' balances, business subsequent to October 1.....	248,371 86
Agents' balances, business prior to October 1.....	4,633 56
Bills receivable for fire risks.....	491 2
Total ledger assets.....	\$3,128,509 10

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$11,931 00
On bonds.....	29,972 00
On collateral loans.....	148 00
Rents due.....	1,500 00
Market value of bonds and stocks over book value.....	43,551 00
Gross assets.....	134,667 74
	\$3,306,727 84

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$4,633 56
Bills receivable, past due, for risks.....	75 00
	4,708 56
Admitted assets.....	\$3,302,019 28

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Tornado and fire \$117,287 18
Losses in process of adjustment, or in suspense.....	189,507 73
Losses resisted.....	17,331 00
Total claims for losses.....	\$324,125 91
Deduct reinsurance.....	95,362 90
Net amount of unpaid losses.....	\$228,763 01
Premiums received and receivable upon fire and tornado risks.....	1,534,085 58
Salaries, expenses, accounts, fees, etc., due.....	332 42
Estimated amount hereafter payable for taxes.....	34,862 25
Contingent commissions or other charges due.....	2,111 23
Total liabilities, except capital.....	\$1,800,154 49

Capital.....	\$500,000 00	
Surplus over all liabilities.....	1,001,864 79	
Surplus to policyholders.....		\$1,501,864 79
Total.....		\$3,302,019 28

## RISKS AND PREMIUMS.

	Tornado and fire risks	Premiums
In force December 31, 1922.....	\$353,026,970 00	\$3,568,510 82
Written during year.....	237,356,899 00	2,422,033 47
Excess over reinsurance.....		27,111 41
Totals.....	\$590,383,869 00	\$6,017,655 70
Expired and terminated.....	213,021,023 00	2,212,357 63
In force at end of year.....	\$377,362,846 00	\$3,805,298 07
Deduct amount reinsured.....	69,027,096 00	789,541 30
Net amount in force.....	\$308,335,750 00	\$3,015,756 77
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$70,535,304 00	\$741,491 60
More than one and not more than three years.....	195,538,411 00	1,761,798 47
More than three years.....	42,236,702 00	512,305 69
Advance premiums.....	25,333 00	161 01
In force December 31, 1922.....	\$308,335,750 00	\$3,015,756 77
Largest amount written on any one risk.....		\$100,000 00
Amount loaned to stockholders.....		9,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$9,133,822 00
Net premiums received.....	132,272 55
Net losses paid.....	51,049 24
Net losses incurred.....	51,749 97

**UNITED STATES BRANCH  
ALLIANCE ASSURANCE COMPANY, LTD.**

London, England.

(Incorporated 1824.)

Year ending December 31, 1922.

GEO. A. NEWHALL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,591,489 83

## INCOME.

	Marine and inland	
Gross premiums.....	\$1,540,557 83	
Deduct—		
Reinsurance.....		Return
Marine and inland.....	\$554,718 14	premiums
		\$280,474 63
		835,192 77
Net premiums written.....		\$705,365 06
Interest—		
On bonds and dividends on stocks.....	\$67,919 06	
From other sources.....	2,068 26	
		69,987 32
From all other sources.....		67 59
Remittance from home office to United States branch.....		71,111 14
Agents' balances previously charged off.....		239 86
Profit on sale or maturity of ledger assets.....		10,188 00
Total income.....		\$856,958 97
Total.....		\$2,448,448 80

## DISBURSEMENTS.

Losses paid policyholders.....			Marine and inland \$723,471 62
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$71,583 23	\$296,354 26	367,937 49
Net losses paid.....			\$355,534 13
Loss adjustment expenses.....			18,861 63
Agents' compensation, including brokerage.....			194,659 29
Agents' allowances.....			2,013 37
Field supervisory expenses.....			1,194 15
Inspections and surveys.....			3,142 70
Federal taxes.....			*3,797 48
All other taxes, licenses and fees.....			23,420 87
Postage, telegraph, telephone, exchange and express.....			4,806 60
Legal expenses.....			553 68
Advertising, subscriptions, printing and stationery.....			5,140 76
Agents' balances charged off.....			24,169 77
Miscellaneous.....			2,711 17
Remittances to home office by United States branch.....			209,305 17
Total disbursements.....			\$841,715 81
Balance.....			\$1,606,732 99

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,433,358 57
Deposited in banks on interest.....	117,889 87
Agents' balances, business subsequent to October 1.....	28,351 07
Agents' balances, business prior to October 1.....	9,070 08
Bills receivable, for marine and inland risks.....	3,573 70
Other ledger assets.....	14,489 70
Total ledger assets.....	\$1,606,732 99

## Non-Ledger Assets.

Interest due on bonds.....	23,360 59
Gross assets.....	\$1,630,093 58

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$9,070 08
Bills receivable, past due, for risks.....	573 70
Book value of bonds and stocks over market value.....	33,478 57
Losses due from unauthorized reinsuring companies.....	305 82
	43,428 17
Admitted assets.....	\$1,586,665 41

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	Marine and inland \$639,921 00
Deduct reinsurance.....	114,790 00
Net amount of unpaid losses.....	\$525,131 00
Estimated expenses of investigation and adjustment of losses.....	27,638 00
Unearned premiums on inland navigation risks.....	252,396 43
Salaries, expenses, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for taxes.....	33,500 00
Contingent commissions or other charges due.....	8,000 00
Total liabilities, except capital.....	\$847,665 43
Capital.....	\$200,000 00
Surplus over all liabilities.....	538,999 98
Surplus to policyholders.....	738,999 98
Total.....	\$1,586,665 41

## RISKS AND PREMIUMS.

In force December 31, 1922.....	Marine and inland risks \$74,359,120 00	Premiums \$952,833 38
Written during year.....	554,854,399 00	1,540,557 88
Totals.....	\$629,213,519 00	\$2,493,391 26

\*Minus.

Expired and terminated.....	\$555,723,630 00	\$1,753,877 29
In force at end of year.....	\$73,489,889 00	\$739,513 97
Deduct amount reinsured.....	32,316,369 00	281,374 62
Net amount in force.....	\$41,173,520 00	\$458,139 35

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	\$249,096,605 00
Net premiums received.....	50,464 44
Net losses paid.....	15,933 72
Net losses incurred.....	16,739 59

## ALLIANCE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1904.)

Year ending December 31, 1922.

BENJ. RUSH, President.

JOHN KREMER, Secretary.

McCLURE KELLY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,382,634 66

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$3,044,868 20	\$1,241,358 84	
Deduct—			
Fire.....	Reinsurance \$823,926 98	Return premiums \$615,980 24	1,439,907 22
Marine and inland.....	186,257 76	215,900 59	402,158 35
Net premiums written.....	\$1,604,960 98	\$839,200 49	\$2,444,161 47
Deposit premiums on perpetual risks.....			1,100 00
Branch office bank balances.....			468 84
Interest—			
On bonds and dividends on stocks.....		\$237,685 65	
From other sources.....		8,753 87	
Agents' balances previously charged off.....			246,439 52
Profit on bonds.....			329 19
			6,955 40
Total income.....			\$2,699,454 42
Total.....			\$8,082,089 08

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,376,913 76	\$576,508 78	
Deduct—			
Fire.....	Salvage \$18,901 88	Reinsurance \$541,169 63	560,071 51
Marine and inland.....	38,335 95	121,625 64	159,961 59
Net losses paid.....	\$816,842 25	\$416,547 19	\$1,233,389 44
Loss adjustment expenses.....			26,332 97
Agents' compensation, including brokerage.....			463,406 19
Agents' allowances.....			53,603 42
Field supervisory expenses.....			77,708 97
Salaries and fees.....			151,443 61
Rents.....			12,768 99
Furniture and fixtures.....			1,533 87
Maps, including corrections.....			3,217 08
Inspections and surveys.....			45,815 98
Federal taxes.....			14,335 36
All other taxes, licenses and fees.....			76,272 12
Postage, telegraph and telephone, exchange and express.....			10,265 92
Legal expenses.....			1,919 53
Advertising, subscriptions, printing and stationery.....			36,764 05
Agents' balances charged off.....			447 08



Miscellaneous.....	\$275 94
Deposit premiums returned on perpetual risks.....	49 00
Paid stockholders for interest or dividends.....	150,000 00
Loss on sale or maturity of bonds.....	22,350 00
Total disbursements.....	\$2,381,899 52
Balance.....	\$5,700,189 56

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$4,636,839 55
Cash in office.....	100 00
Deposited in banks on interest.....	727,570 94
Agents' balances, business subsequent to October 1.....	314,180 51
Agents' balances, business prior to October 1.....	8,635 70
Bills receivable, for marine and inland risks.....	2,940 00
Amount recoverable for reinsurance on paid losses.....	9,922 86
Total ledger assets.....	\$5,700,189 56

## Non-Ledger Assets.

Interest due on bonds.....	57,524 96
Market value of bonds and stocks over book value.....	95,233 45
Gross assets.....	\$5,852,947 97

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$8,635 70
Book value of other ledger assets over market value.....	8 57
	8,644 27
Admitted assets.....	\$5,844,303 70

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$35,894 50	\$3,048 50	
Losses in process of adjustment, or in suspense.....	313,128 61	356,000 00	
Losses resisted.....	33,505 00	46,321 00	
Total claims for losses.....	\$382,528 11	\$405,369 50	
Deduct reinsurance.....	100,618 22	41,918 30	
Net amount of unpaid losses.....	\$281,909 89	\$363,451 20	\$645,361 09
Premiums received and receivable upon fire risks.....		\$1,455,041 41	
Unearned premiums on inland navigation risks.....		260,873 57	
Unearned premiums on marine risks.....		223,859 41	
Total unearned premiums.....			1,939,774 39
Reclaimable by insured on perpetual fire insurance policies.....			24,242 40
Salaries, expenses, accounts, fees, etc., due.....			6,318 69
Estimated amount hereafter payable for taxes.....			106,000 00
Contingent commissions or other charges due.....			17,000 00
All other liabilities.....			6,465 91
Total liabilities, except capital.....			\$2,745,162 48
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		2,099,141 22	
Surplus to policyholders.....			3,099,141 22
Total.....			\$5,844,303 70

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1922.....	\$315,076,510 00	\$2,928,197 94	\$230,192,700 00	\$2,218,135 88
Written during year.....	311,446,542 00	3,034,988 61	166,894,349 00	1,251,238 43
Excess over reinsurance.....				94,157 27
Totals.....	\$626,523,052 00	\$5,963,186 55	\$397,087,049 00	\$3,563,531 58
Expired and terminated.....	262,708,999 00	2,464,777 03	240,247,860 00	1,941,364 36
In force at end of year.....	\$363,814,053 00	\$3,498,409 52	\$156,839,189 00	\$1,622,167 22
Deduct amount reinsured.....	93,258,612 00	1,156,127 28	9,847,512 00	206,315 90
Net amount in force.....	\$270,555,441 00	\$2,342,282 24	\$146,991,677 00	\$1,415,851 32

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$127,107,990 00	\$1,053,749 64
More than one and not more than three years.....	107,482,858 00	913,375 93
More than three years.....	35,650,895 00	372,607 98
Advance premiums.....	313,698 00	2,548 69
In force December 31, 1922.....	\$270,555,441 00	\$2,342,282 24
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$5,787,462 00	\$14,809,572 00	\$9 000 00
Net premiums received.....	78,562 19	87,266 20	33 46
Net losses paid.....	28,867 37	34,887 00	
Net losses incurred.....	13,739 34	35,112 13	

## AMERICAN ALLIANCE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1897.)

Year ending December 31, 1922.

CHAS. G. SMITH, President.

EDWIN M. CRAGIN, Secretary.

GEO. H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,848,517 22

## INCOME.

Net premiums written.....		\$1,378,026 40
Interest—		
On bonds and dividends on stocks.....	\$206,608 09	
From other sources.....	887 89	
Profit on sale or maturity of ledger assets.....		207,495 98 174 38
Total income.....		\$1,585,696 76
Total.....		\$5,434,213 98

## DISBURSEMENTS.

Net losses paid.....	\$633,140 31
Loss adjustment expenses.....	12,821 51
Agents' compensation, including brokerage.....	419,167 66
Salaries and fees.....	13,470 10
Rents.....	100 00
Federal taxes.....	9,499 87
All other taxes, licenses and fees.....	40,269 07
Legal expenses.....	2,533 62
Advertising and subscriptions.....	7 80
Paid stockholders for interest or dividends.....	200,000 00
Loss on sale or maturity of ledger assets.....	272 00
Total disbursements.....	\$1,331,281 94
Balance.....	\$4,102,932 04

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,795,404 58
Cash in office.....	100 00
Deposited in banks on interest.....	114,414 30
Agents' balances, business subsequent to October 1.....	193,013 16
Total ledger assets.....	\$4,102,932 04

## Non-Ledger Assets.

Interest due on bonds.....		\$41,119 00
Market value of bonds and stocks over book value.....		457,684 42
Admitted assets.....		<u>\$4,601,735 46</u>

## LIABILITIES.

Net amount of unpaid losses.....		\$170,319 00
Unearned premiums.....		1,371,309 45
Estimated amount hereafter payable for taxes.....		<u>55,000 00</u>
Total liabilities, except capital.....		\$1,596,628 45
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	<u>2,005,107 01</u>	
Surplus to policyholders.....		<u>3,005,107 01</u>
Total.....		<u>\$4,601,735 46</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1922.....	\$650,521,520 00	\$5,350,525 93	\$1,025,036 00	\$10,054 55
Written during year.....	801,968,823 00	6,421,956 99	1,509,389 00	37,595 21
Totals.....	<u>\$1,452,490,343 00</u>	<u>\$11,772,482 92</u>	<u>\$2,534,425 00</u>	<u>\$47,649 76</u>
Expired and terminated.....	537,084,781 00	4,667,671 79	2,049,857 00	38,005 01
In force at end of year.....	\$915,405,562 00	\$7,104,811 13	\$484,568 00	\$9,644 75
Deduct amount reinsured.....	650,028,121 00	5,129,321 19	473,651 00	9,444 62
Net amount in force.....	<u>\$265,377,441 00</u>	<u>\$1,975,489 94</u>	<u>\$10,917 00</u>	<u>\$200 13</u>
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$104,756,191 00	\$692,895 45
More than one and not more than three years.....			116,605,790 00	934,752 91
More than three years.....			23,208,820 00	265,931 57
Advance premiums.....			<u>1,600,341 00</u>	<u>10,378 29</u>
In force December 31, 1922.....			<u>\$246,171,142 00</u>	<u>\$1,903,958 22</u>
Largest amount written on any one risk.....				<u>\$500,000 00</u>

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Automobile
Net risks written.....	\$6,422,251 00	\$57,840 00
Net premiums received.....	83,628 34	1,018 65
Net losses paid.....	27,145 69	837 50
Net losses incurred.....	<u>23,605 00</u>	<u>1,822 45</u>

## AMERICAN AND FOREIGN MARINE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1896. Commenced business in California 1897.)

Year ending December 31, 1922.

W. L. SIMPSON, President.

J. E. HOFFMAN, Secretary.

BALFOUR, GUTHRIE CO., San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,560,350 10
Increase of paid-up capital during year.....		<u>200,000 00</u>
		<u>\$2,760,350 10</u>

## INCOME.

Gross premiums			Marine and inland	\$1,181,988 95
Deduct—				
Marine and inland	Reinsurance	Return premiums		
	\$426,049 49	\$160,934 05	586,983 54	
Net premiums written				\$595,005 41
Interest—				
On deposits in banks			\$2,848 69	
On bonds and dividends on stocks			93,211 08	
From other sources			697 54	
Rents			9,831 87	
Federal taxes				106,589 18
Profit on sale or maturity of ledger assets				53,523 64
Increase in book value of ledger assets				1,172 75
				1,178 18
Total income				\$757,469 16
Total				\$3,517,819 26

## DISBURSEMENTS.

Losses paid policyholders			Marine and inland	\$856,013 17
Deduct—				
Marine and inland	Salvage	Reinsurance		
	\$413,751 73	\$363,727 84	777,479 57	
Net losses paid				\$78,533 60
Loss adjustment expenses				15,652 51
Agents' compensation, including brokerage				93,331 28
Agents' allowances				7,447 25
Salaries and fees				5,138 01
Rents				1,589 16
Furniture and fixtures				25 78
Inspections and surveys				3,745 21
All other taxes, licenses and fees				18,644 23
Postage, telegraph and telephone, exchange and express				314 54
Legal expenses				1,218 41
Advertising, subscriptions, printing and stationery				3,751 03
Auditing accounts				1,199 13
Policy fees and commission on recoveries on reinsurance placed abroad				1,785 60
Loss in exchange				2,243 56
Real estate expenses				3,087 98
Paid stockholders for interest or dividends				275,000 00
Agents' balances charged off				8 78
Decrease, by adjustment, in book value of ledger assets				1,425 14
Total disbursements				\$514,141 20
Balance				\$3,003,678 06

## LEDGER ASSETS.

Book value of real estate	\$160,000 00
Book value of bonds and stocks	2,651,273 18
Deposited in banks not on interest	1,200 91
Deposited in banks on interest	207,708 51
Agents' balances, business subsequent to October 1	*23,904 81
Agents' balances, business prior to October 1	7,400 27
Total ledger assets	\$3,003,678 06

## Non-Ledger Assets.

Interest due on bonds	25,129 03
Other non-ledger assets	178 90
Gross assets	\$3,028,985 99

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$7,400 27
Book value of bonds and stocks over market value	173,935 78
	181,336 05
Admitted assets	\$2,847,649 94

\*Minus.



## LIABILITIES.

Losses adjusted and unpaid, due and not due	Marine and inland	
Losses in process of adjustment, or in suspense	\$55,940 98	
	259,948 75	
Total claims for losses	\$315,889 73	
Deduct reinsurance	62,537 01	
Net amount of unpaid losses		\$253,352 72
Unearned premiums on inland navigation risks	\$46,310 08	
Unearned premiums on marine risks	39,100 08	
Total unearned premiums		85,410 16
Salaries, expenses, accounts, fees, etc., due		1,000 00
Estimated amount hereafter payable for taxes		60,890 00
All other liabilities		5,750 00
Total liabilities, except capital		\$406,402 88
Capital	\$500,000 00	
Surplus over all liabilities	1,941,247 06	
Surplus to policyholders		2,441,247 06
Total		\$2,847,649 94

## RISKS AND PREMIUMS.

In force December 31, 1922	Marine and inland risks	Premiums
Written during year	\$51,205,698 00	\$179,189 23
	4,871,631,128 00	1,181,988 95
Totals	\$4,922,836,826 00	\$1,361,178 18
Expired and terminated	4,862,875,733 00	1,166,082 61
In force at end of year	\$59,961,093 00	\$195,095 57
Deduct amount reinsured	15,564,519 00	63,375 33
Net amount in force	\$44,396,574 00	\$131,720 24

## AMERICAN CENTRAL INSURANCE COMPANY.

## Saint Louis, Missouri.

(Incorporated 1853.)

Year ending December 31, 1922.

B. G. CHAPMAN, Jr., President.

HAROLD M. HESS, Secretary.

BENJ. GOODWIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$7,416,561 37

## INCOME.

Gross premiums	Fire	Marine and inland	
	\$6,466,395 76	\$1,230,988 75	
Deduct—	Return premiums		
Fire	\$1,633,950 37		
Marine and inland	40,309 18		
	\$1,228,170 41		
	301,012 41		
Net premiums written	\$3,604,274 98	\$889,667 16	\$4,493,942 14
Interest—			
On mortgage loans		\$1,050 00	
On collateral loans		100 54	
On bonds and dividends on stocks		301,153 99	
From other sources		9,659 97	
From all other sources			311,964 50
Agents' balances previously charged off			235 36
			858 36

Borrowed money.....	\$50,000 00
Profit on sale or maturity of ledger assets.....	8,031 45
Total income.....	<u>\$4,865,031 81</u>
Total.....	<u>\$12,281,593 18</u>

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$3,186,361 49	\$566,726 48	
Deduct—			
Fire.....	Salvage \$39,006 04	Reinsurance \$1,188,047 02	1,227,053 06
Marine and inland.....	19,723 27	10,978 48	30 701 75
Net losses paid.....	\$1,959,308 43	\$536,024 73	\$2,495,333 16
Loss adjustment expenses.....			97,124 57
Agents' compensation, including brokerage.....			1,136,197 67
Agents' allowances.....			37,675 57
Field supervisory expenses.....			193,386 42
Salaries and fees.....			173,295 43
Rents.....			28,358 46
Furniture and fixtures.....			7,187 58
Maps, including corrections.....			9,364 66
Inspections and surveys.....			91,196 35
Federal taxes.....			571 43
All other taxes, licenses and fees.....			162,196 81
Postage, telegraph and telephone, exchange and express.....			11,163 86
Legal expenses.....			251 13
Advertising, subscriptions, printing and stationery.....			45,134 86
Agents' balances charged off.....			808 50
Miscellaneous.....			3,336 88
Loss on sale or maturity of ledger assets.....			378 61
Decrease, by adjustment, in book value of ledger assets.....			5,144 53
Borrowed money repaid.....			50,000 00
Interest on borrowed money.....			388 89
Total disbursements.....			<u>\$4,549,495 37</u>
Balance.....			<u>\$7,732,097 81</u>

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$15,000 00
Book value of bonds and stocks.....	6,171,183 01
Cash in office.....	31,424 73
Deposited in banks not on interest.....	8,549 20
Deposited in banks on interest.....	562,223 81
Agents' balances, business subsequent to October 1.....	929,233 61
Agents' balances, business prior to October 1.....	7,245 92
Bills receivable, for marine and inland risks.....	130 51
Bills receivable, for fire risks.....	162 00
Other ledger assets.....	6,945 02
Total ledger assets.....	<u>\$7,732,097 81</u>

## Non-Ledger Assets.

Interest—	
On mortgages.....	\$207 08
On bonds.....	94,484 74
Market value of bonds and stocks over book value.....	94,691 82
	36,204 42
Gross assets.....	<u>\$7,862,994 05</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$7,245 92
Excess of bills receivable, not past due, over unearned premium.....	48 75
	7,294 67
Admitted assets.....	<u>\$7,855,699 38</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$126,104 78	\$18,513 60	
Losses in process of adjustment, or in suspense.....	607,167 78	79,875 00	
Losses resisted.....	111,215 00	9,180 00	
Total claims for losses.....	\$844,487 56	\$107,588 60	
Deduct reinsurance.....	285,893 56	1,257 02	
Net amount of unpaid losses.....	\$558,594 00	\$106,331 58	\$664,925 58

Premiums received and receivable upon fire risks	\$3,136,338 32	
Unearned premiums on inland navigation risks	541,701 20	
Unearned premiums on marine risks	442,893 82	
Total unearned premiums		\$4,120,933 34
Dividends declared and unpaid		255 98
Salaries, expenses, accounts, fees, etc., due		4,635 88
Estimated amount hereafter payable for taxes		150,000 00
Contingent commissions or other charges due		35,000 00
Total liabilities, except capital		\$4,979,070 23
Capital	\$1,000,000 00	
Surplus over all liabilities	1,876,629 15	
Surplus to policyholders		2,876,629 15
Total		\$7,855,699 38

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1922	\$1,051,944,580 00	\$10,225,806 10	\$103,132,924 00	\$991,274 89
Written during year	691,821,909 00	6,467,467 34	132,338,934 00	1,229,917 17
Totals	\$1,743,766,489 00	\$16,693,273 44	\$235,471,858 00	\$2,221,192 06
Expired and terminated	692,379,493 00	6,649,036 78	100,862,239 00	1,187,422 25
In force at end of year	\$1,051,386,996 00	\$10,044,236 66	\$134,609,619 00	\$1,033,769 81
Deduct amount reinsured	307,828,217 00	2,977,059 88	14,071,781 00	60,700 13
Net amount in force	\$743,558,779 00	\$7,067,176 78	\$120,537,838 00	\$973,069 68
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$237,523,909 00	\$2,032,691 10
More than one and not more than three years			421,670,398 00	3,962,551 09
More than three years			84,276,952 00	1,071,509 00
Advance premiums			87,520 00	425 59
In force December 31, 1922			\$743,558,779 00	\$7,067,176 78
Largest amount written on any one risk				\$150,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Various	Auto
Net risks written	\$16,466,129 00	*\$20,871 00	\$9,073,952 00
Net premiums received	219,518 01	47 10	127,205 10
Net losses paid	98,959 99		31,707 00
Net losses incurred	103,155 60		35,783 07

\*Minus

## THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY.

Cincinnati, Ohio.

(Incorporated 1906. Commenced business in California 1910.)

CHAS. H. AVERY, President.

FRANK H. FREERICKS, Secretary.

A. O. ROSSER, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up	\$300,000 00
Ledger assets December 31 of previous year	\$903,363 84

## INCOME.

Gross premiums		Fire	\$444,850 57
Deduct—		Return	
Fire	Reinsurance	premiums	
	\$121,675 11	\$22,594 88	144,269 99
Net premiums written			\$300,580 58
Interest—			
On bonds and dividends on stocks			\$33,848 24
From other sources			429 91
Rents			2,386 43
Stock transfer fees			36,664 58
			13 85

Profit on sale or maturity of ledger assets.....	\$2,881 61
Increase in book value of ledger assets.....	1,283 44
Total income.....	\$341,424 06
Total.....	\$1,244,787 90

## DISBURSEMENTS.

Losses paid policyholders.....			Fire \$113,169 08
Deduct—	Salvage	Reinsurance	
Fire.....	\$1,508 72	\$29,158 87	30,667 59
Net losses paid.....			\$82,501 49
Loss adjustment expenses.....			3,495 21
Agents' compensation, including brokerage.....			22,605 37
Agents' allowances.....			341 24
Field supervisory expenses.....			6,144 72
Salaries and fees.....			30,798 29
Rents.....			3,025 00
Furniture and fixtures.....			317 35
Inspections and surveys.....			2,134 75
Federal taxes.....			25,269 13
All other taxes, licenses and fees.....			14,537 41
Postage, telegraph and telephone, exchange and express.....			1,894 46
Legal expenses.....			94 16
Advertising, subscriptions, printing and stationery.....			8,433 35
Miscellaneous.....			1,379 66
Real estate expenses.....			993 41
Paid stockholders for interest or dividends.....			36,000 00
Loss on sale or maturity of ledger assets.....			119 70
Decrease, by adjustment, in book value of ledger assets.....			128 03
Total disbursements.....			\$240,212 73
Balance.....			\$1,004,575 17

## LEDGER ASSETS.

Book value of real estate.....	\$46,785 46
Book value of bonds and stocks.....	893,259 63
Cash in office.....	5,822 65
Deposited in banks on interest.....	23,166 17
Agents' balances, business subsequent to October 1.....	33,582 91
Other ledger assets.....	1,958 35
Total ledger assets.....	\$1,004,575 17

## Non-Ledger Assets.

Interest—	
On bonds.....	\$8,833 64
On other assets.....	57 91
Market value of bonds and stocks over book value.....	\$8,891 55
Admitted assets.....	10,890 37
	\$1,024,357 09

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	\$2,489 18
Losses in process of adjustment, or in suspense.....		16,733 42
Total claims for losses.....		\$21,222 60
Deduct reinsurance.....		5,898 53
Net amount of unpaid losses.....		\$15,324 07
Premiums received and receivable upon fire risks.....		\$309,535 30
Unearned premiums.....		\$159,570 57
Salaries, expenses, accounts, fees, etc., due.....		3,293 49
Estimated amount hereafter payable for taxes.....		24,767 65
Total liabilities, except capital.....		\$203,255 78
Capital.....	\$300,000 00	
Surplus over all liabilities.....	521,101 31	
Surplus to policyholders.....		821,101 31
Total.....		\$1,024,357 09



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$37,176,474 00	\$391,336 16
Written during year.....	43,220,977 00	444,850 57
Totals.....	\$80,397,451 00	\$836,186 73
Expired and terminated.....	38,615,993 00	402,498 21
In force at end of year.....	\$41,781,458 00	\$433,688 52
Deduct amount reinsured.....	11,270,886 00	124,153 22
Net amount in force.....	\$30,510,572 00	\$309,535 30
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$29,448,147 00	\$294,896 24
More than one and not more than three years.....	913,950 00	12,393 71
More than three years.....	148,475 00	2,245 35
In force December 31, 1922.....	\$1,232,002 00	\$18,825 69
Largest amount written on any one risk.....		\$10,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	\$1,451,325 00
Net premiums received.....	19,637 36
Net losses paid.....	279 17
Net losses incurred.....	601 20

## AMERICAN EAGLE FIRE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1915. Commenced business in California 1915.)

JAMES A. SWINNERTON, President.

ERNEST STURM, Secretary.

ALFRED L. MERRILL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,401,868 32

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$9,484,385 24	\$1,161,616 86
Deduct—		
Reinsurance	Return	
Fire.....	\$4,827,392 05	\$1,481,114 07
Marine and inland.....	658,441 09	201,926 21
Net premiums written.....	\$3,175,879 12	\$301,249 56
Interest—		
On bonds and dividends on stocks.....	\$251,795 49	
From other sources.....	10,529 42	
From other sources.....		262,324 91
Agents' balances previously charged off.....		70 00
Profit on sale or maturity of ledger assets.....		50 58
Increase in book value of ledger assets.....		36,820 00
Total income.....		311,770 00
Total.....		\$4,088,164 17
Total.....		\$9,490,032 49

## DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$3,894,538 84	\$604,125 55
Deduct—		
Salvage	Reinsurance	
Fire.....	\$25,067 76	\$2,501,605 68
Marine and inland.....	43,174 27	347,702 57
Net losses paid.....	\$1,367,865 40	\$213,248 71
Loss adjustment expenses.....		\$1,581,114 11
		51,529 60

Agents' compensation, including brokerage.....	\$228,073 24
Agents' allowances.....	447 12
Field supervisory expenses.....	222,545 70
Salaries and fees.....	301,910 99
Rents.....	45,362 74
Furniture and fixtures.....	7,844 63
Maps, including corrections.....	19,854 09
Inspections and surveys.....	103,701 29
Federal taxes.....	3,275 05
All other taxes, licenses and fees.....	116,314 30
Postage, telegraph and telephone, exchange and express.....	18,341 80
Legal expenses.....	474 79
Advertising, subscriptions, printing and stationery.....	85,575 88
Agents' balances charged off.....	502 34
Miscellaneous.....	568 30
Paid stockholders for interest or dividends.....	140,000 00
Loss on sale or maturity of ledger assets.....	15,769 00
Decrease, by adjustment, in book value of ledger assets.....	8,401 00
Total disbursements.....	\$2,951,605 97
Balance.....	\$6,538,426 52

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$4,866,535 00
Cash in office.....	300 00
Deposited in banks on interest.....	759,020 54
Agents' balances, business subsequent to October 1.....	854,526 92
Agents' balances, business prior to October 1.....	14,767 40
Bills receivable, for marine and inland risks.....	615 20
Other ledger assets.....	42,661 46
Total ledger assets.....	\$6,538,426 52

**Non-Ledger Assets.**

Interest—		
On bonds.....	\$26,188 47	
On other assets.....	358 49	
		26,546 96
Market value of bonds and stocks over book value.....		30,075 00
Gross assets.....		\$6,595,048 48

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$14,767 40
Bills receivable, past due, for risks.....	615 20
	15,382 60
Admitted assets.....	\$6,579,665 88

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$69,513 14	\$6,758 61	
Losses in process of adjustment, or in suspense.....	767,214 71	244,494 23	
Losses resisted.....	63,790 00	26,850 00	
Total claims for losses.....	\$900,517 85	\$278,102 84	
Deduct reinsurance.....	591,682 87	175,381 51	
Net amount of unpaid losses.....	\$308,834 98	\$102,721 33	\$411,556 31
Premiums received and receivable upon fire risks.....		\$3,075,988 04	
Unearned premiums on inland navigation risks.....		128,421 43	
Unearned premiums on marine risks.....		15,419 87	
Total unearned premiums.....			3,219,829 34
Salaries, expenses, accounts, fees, etc., due.....			14,000 00
Estimated amount hereafter payable for taxes.....			96,000 00
Contingent commissions or other charges due.....			35,547 49
All other liabilities.....			22,070 00
Total liabilities, except capital.....			\$3,799,003 14
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		1,780,662 74	
Surplus to policyholders.....			2,780,662 74
Total.....			\$6,579,665 88

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1922.....	\$819,023,499 00	\$7,366,526 42	\$36,357,926 00	\$689,249 99
Written during year.....	1,081,472,212 00	9,484,385 24	285,705,325 00	1,161,616 86
Totals.....	\$1,900,495,711 00	\$16,850,911 66	\$322,563,251 00	\$1,850,866 85
Expired and terminated.....	625,807,502 00	5,913,667 34	248,759,557 00	996,611 63
In force at end of year.....	\$1,274,688,209 00	\$10,937,244 32	\$73,803,694 00	\$854,255 22
Deduct amount reinsured.....	754,899,201 00	6,310,147 00	45,871,625 00	573,598 74
Net amount in force.....	\$519,789,008 00	\$4,627,097 32	\$27,932,069 00	\$280,656 48
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$181,823,977 00	\$1,707,767 66
More than one and not more than three years.....			261,264,030 00	2,315,976 41
More than three years.....			63,069,183 00	818,484 22
Advance premiums.....			3,139,776 00	22,424 85
In force December 31, 1922.....			\$509,296,966 00	\$4,864,653 14
Largest amount written on any one risk.....				\$1,100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$11,042,131 00	\$8,881,814 00	\$17,655 00
Net premiums received.....	127,033 97	12,746 21	49 13
Net losses paid.....	27,280 56	4,776 38	481 64
Net losses incurred.....	31,493 92	5,907 27	*35 84

\*Minus.

## AMERICAN EQUITABLE ASSURANCE COMPANY.

## New York, New York.

(Incorporated 1918.)

Year ending December 31, 1922.

R. A. CORROON, President.

W. B. McLAREN, San Francisco, attorney for service.

T. A. DUFFEY, Secretary.

## CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,355,023 64

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$4,869,195 78	\$99,146 33	
Deduct—			
Fire.....	Reinsurance \$2,552,938 54	Return premiums \$1,450,953 35	4,003,891 89
Marine and inland.....	35,656 86	60,730 71	96,387 57
Net premiums written.....	\$865,303 89	\$2,758 76	\$868,062 65
Interest—			
On mortgage loans.....		\$1,138 89	
On bonds and dividends on stocks.....		85,459 36	
From other sources.....		5,359 40	
Foreign exchange.....			91,957 65
Increase in liabilities during the year.....			5,872 65
Profit on sale or maturity of ledger assets.....			36,276 09
Increase in book value of ledger assets.....			20,041 54
			6,931 35
Total income.....			\$1,029,141 93
Total.....			\$3,384,165 57

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,775,050 83	\$406,126 41	
Deduct—			
Fire.....			
Salvage.....	\$13,221 33		
Reinsurance.....	\$1,016,714 79		
Marine and inland.....	19,758 46	272,652 87	
Net losses paid.....	\$745,114 71	\$133,473 54	\$878,588 25
Loss adjustment expenses.....			32,648 30
Agents' compensation, including brokerage.....			364,880 20
Field supervisory expenses.....			950 42
Salaries and fees.....			1,040 00
Inspections and surveys.....			17,571 80
Federal taxes.....			2,252 68
All other taxes, licenses and fees.....			26,510 68
Postage, telegraph and telephone, exchange and express.....			83 49
Legal expenses.....			3,630 93
Advertising and subscriptions.....			2,977 89
Miscellaneous.....			3,358 38
Paid stockholders for interest or dividends.....			39,000 00
Decrease in liabilities during year account reinsurance treaties.....			97,132 61
Loss on sale or maturity of ledger assets.....			2,569 87
Decrease, by adjustment, in book value of ledger assets.....			25,474 02
Total disbursements.....			\$1,497,961 02
Balance.....			\$1,886,204 55

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$7,000 00
Book value of bonds and stocks.....	1,437,898 93
Deposited in banks on interest.....	166,576 28
Agents' balances, business subsequent to October 1.....	191,958 78
Reinsurance accounts.....	33,865 18
Funds deposited under reinsurance treaties.....	7,208 06
Deposit with Philadelphia Fire Underwriters Association.....	200 00
Claims allowed by U. S. government for refund of taxes.....	1,454 52
American reinsurance company.....	40,042 80
Total ledger assets.....	\$1,886,204 55

## Non-Ledger Assets.

Interest due—			
On mortgages.....		\$61 66	
On bonds.....		11,165 50	
On other assets.....		127 97	
Market value of bonds and stocks over book value.....			11,355 13
Reinsurance due on paid losses.....			27,232 07
Excess of actual rates of exchange on deposits in foreign countries.....			68,332 39
Market value of foreign bank deposits over book value.....			1,071 73
Admitted assets.....			3,014 27
			\$1,997,210 14

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$166,583 97	\$18,758 33	
Losses in process of adjustment, or in suspense.....	308,707 55	205,829 13	
Incurred, but not reported.....	31,167 00	2,500 00	
Losses resisted.....	10,489 50	13,051 80	
Total claims for losses.....	\$516,948 02	\$240,139 26	
Deduct reinsurance.....	301,554 75	146,801 45	
Net amount of unpaid losses.....	\$215,393 27	\$93,337 81	\$308,731 08
Reserve for adjustment expenses.....			5,236 17
Premiums on all fire risks on and after January 1, 1921.....		\$389,898 37	
Premiums on all others on and after January 1, 1921.....		11,668 30	
Premiums on all risks prior to January 1, 1921.....		456,046 16	
Unearned premiums.....			624,627 32
Salaries, expenses, accounts, fees, etc., due.....			44 00
Estimated amount hereafter payable for taxes.....			10,000 00
Funds held under reinsurance treaties.....			39,635 29
Total liabilities, except capital.....			\$988,273 86
Capital.....		\$500,000 00	
Surplus over all liabilities.....		508,936 28	
Surplus to policyholders.....			1,008,936 28
Total.....			\$1,997,210 14



## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1922.....	\$348,636.486 00	\$3,384,990 18	\$13,350,003 00	\$245,497 80
Written during year.....	619,438,763 00	4,869,195 78	25,685,571 00	99,146 33
Excess over reinsurance.....		1,102,950 57		1,127 34
Totals.....	\$968,075,249 00	\$9,357,136 53	\$39,035,574 00	\$345,771 47
Expired and terminated.....	469,996,893 00	4,518,909 61	38,224,089 00	339,988 64
In force at end of year.....	\$498,078,356 00	\$4,838,226 92	\$811,485 00	\$5,782 83
Deduct amount reinsured.....	351,483,407 00	3,480,968 32	785,932 00	5,428 60
Net amount in force.....	\$146,594,949 00	\$1,357,258 60	\$25,553 00	\$354 23
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$40,076,354 00	\$406,839 08
More than one and not more than three years.....			87,554,016 00	744,455 77
More than three years.....			16,070,999 00	194,647 50
Advance premiums.....			112 00	2 18
In force December 31, 1922.....			\$143,701,481 00	\$1,345,944 53
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$3,244,086 00	\$1,703,975 00
Net premiums received.....	53,466 72	3,268 14
Net losses paid.....	21,790 01	9,556 62
Net losses incurred.....	23,495 01	4,830 58

## THE AMERICAN INSURANCE COMPANY.

## Newark, New Jersey.

(Incorporated 1846. Commenced business in California 1883.)

Year ending December 31, 1922.

C. W. BAILEY President.

F. HOADLEY, Secretary.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$2,500,000 00
Ledger assets December 31 of previous year.....	\$18,554,328 72

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$12,457,681 94	\$2,686,556 45
Deduct—		
Fire.....	\$2,430,473 04	
Marine and inland.....		802,993 87
Net premiums written.....	\$7,884,508 02	\$1,883,562 58
Interest—		
On mortgage loans.....		\$73,956 41
On bonds and dividends on stocks.....		652,906 53
From other sources.....		34,472 05
Rents.....		65,140 00
From all other sources.....		826,474 99
Agents' balances previously charged off.....		17,351 56
Profit on sale or maturity of ledger assets.....		215 89
Increase in book value of ledger assets.....		3 19
Total income.....		\$1,013,499 55
Total.....		\$29,167,828 27

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$5,375,866 20	\$1,386,916 02	
Deduct—	Salvage	Reinsurance			
Fire.....	\$36,526 45	\$1,287,391 55	1,323,918 00		
Marine and inland.....	34,842 34	227,278 94		262,121 28	
Net losses paid.....			\$4,051,948 20	\$1,124,794 74	\$5,176,742 94
Loss adjustment expenses.....					195,306 11
Agents' compensation, including brokerage.....					2,288,070 40
Agents' allowances.....					15,853 85
Field supervisory expenses.....					314,667 57
Salaries and fees.....					534,835 44
Rents.....					72,551 31
Furniture and fixtures.....					27,359 91
Maps, including corrections.....					13,611 75
Inspections and surveys.....					223,094 20
Federal taxes.....					9,634 99
All other taxes, licenses and fees.....					304,154 86
Postage, telegraph and telephone, exchange and express.....					30,192 96
Legal expenses.....					788 10
Advertising and subscriptions, printing and stationery.....					104,217 30
Agents' balances charged off.....					9,073 62
Auditing.....					8,989 51
Real estate expenses.....					47,170 62
Paid stockholders for interest or dividends.....					500,000 00
Loss on sale or maturity of ledger assets.....					19,893 00
Decrease, by adjustment, in book value of ledger assets.....					12,859 57
Total disbursements.....					\$9,909,068 01
Balance.....					\$19,258,760 26

## LEDGER ASSETS.

Book value of real estate.....	\$496,900 00
Mortgage loans on real estate.....	1,124,195 00
Book value of bonds and stocks.....	14,086,246 19
Cash in office.....	1,313 24
Deposited in banks not on interest.....	205,943 76
Deposited in banks on interest.....	1,026,422 06
Agents' balances, business subsequent to October 1.....	1,579,085 50
Agents' balances, business prior to October 1.....	36,688 40
Bills receivable, for marine and inland risks.....	292 45
Bills receivable, for fire risks.....	640,261 54
Reinsurance recoverable.....	58,401 29
Due from treaty companies.....	692 88
Miscellaneous accounts receivable.....	2,317 95
Total ledger assets.....	\$19,258,760 26

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$18,349 06
On bonds.....	127,668 66
Other non-ledger assets.....	146,017 72
Gross assets.....	\$19,485,645 03

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$36,688 40
Bills receivable, past due, for risks.....	109,624 47
Excess of bills receivable, not past due, for unearned premium.....	65,342 48
Book value of bonds and stocks over market value.....	237,246 19
Admitted assets.....	\$19,036,743 49

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....		\$3,414 96	
Losses in process of adjustment, or in suspense.....	\$961,654 58	645,992 01	
Losses resisted.....	66,452 00	53,696 00	
Total claims for losses.....	\$1,028,106 58	\$703,102 97	
Deduct reinsurance.....	201,366 68	89,747 35	
Net amount of unpaid losses.....	\$826,739 90	\$613,355 62	\$1,440,095 52
Estimated expenses unpaid losses.....			25,000 00

Premiums received and receivable upon fire risks.....	\$6,691,131 51	
Unearned premiums other than fire.....	3,410,497 05	
Total unearned premiums.....		\$10,101,628 56
Dividends declared and unpaid.....		125,000 00
Salaries, expenses, accounts, fees, etc., due.....		10,000 00
Estimated amount hereafter payable for taxes.....		215,000 00
Contingent commissions or other charges due.....		10,000 00
Commissions on farm premiums payable when notes become due.....		42,731 52
Interest paid in advance.....		458 33
Special reserve fund (see chapter 258, laws of 1908, State of New Jersey).....		300,000 00
Total liabilities, except capital.....		\$12,269,913 93
Capital.....	\$2,500,000 00	
Surplus over all liabilities.....	4,266,829 56	
Surplus to policyholders.....		6,766,829 56
Total.....		\$19,036,743 49

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$2,135,767,951 00	\$20,628,555 54	\$88,948,396 00	\$1,734,106 64
Written during year.....	1,368,990,134 00	12,457,681 94	270,366,316 00	2,686,556 45
Totals.....	\$3,504,758,085 00	\$33,086,237 48	\$359,314,712 00	\$4,420,663 09
Expired and terminated.....	1,218,626,494 00	11,258,338 73	249,250,140 00	2,820,990 63
In force at end of year.....	\$2,286,131,591 00	\$21,827,898 75	\$110,064,572 00	\$1,599,672 46
Deduct amount reinsured.....	373,056,109 00	3,732,773 53	4,600,578 00	66,761 74
Net amount in force.....	\$1,913,075,482 00	\$18,095,125 22	\$105,463,994 00	\$1,532,910 72
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$347,798,740 00	\$3,456,508 10
More than one and not more than three years.....			884,191,626 00	7,574,370 95
More than three years.....			422,598,434 00	5,761,516 26
Advance premiums.....			519,114 00	4,937 53
In force December 31, 1922.....			\$1,655,107,914 00	\$16,797,332 84
Largest amount written on any one risk.....				\$545,000 00
Amount loaned on bond and mortgage.....				14,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$19,885,244 00	\$2,645,424 00
Net premiums received.....	257,367 26	40,433 94
Net losses paid.....	93,930 88	13,917 80
Net losses incurred.....	96,925 16	18,432 48

## THE AMERICAN NATIONAL FIRE INSURANCE COMPANY.

Columbus, Ohio.

(Incorporated 1914. Commenced business in California 1920.)

Year ending December 31, 1922.

CHAUNCEY B. BAKER, President.

JNO. A. DODD, Secretary

R. R. STOWELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,319,477 75

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$1,331,470 11	\$24,288 30
Deduct—		
Fire.....	607,774 62	
Reinsurance.....	\$296,813 65	
Marine and inland.....	4,316 14	9,328 49
Return premiums.....	\$310,960 97	
Net premiums written.....	\$723,695 49	\$14,959 81
		\$738,655 30

## REPORT OF INSURANCE COMMISSIONER.

Interest—			
On mortgage loans	.....	\$2,562 35	
On bonds and dividends on stocks	.....	52,392 09	
From other sources	.....	1,483 19	
			\$56,437 63
Profit on sale or maturity of ledger assets	.....		1,193 48
Total income	.....		\$796,286 41
Total	.....		\$2,115,764 16

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders	.....	\$565,007 23	\$5,504 80	
Deduct—				
Salvage	.....			
Fire	.....	\$5,753 59		
Marine and inland	.....	150 62		
Reinsurance	.....	\$143,294 56		
		149,048 15	1,949 14	
Net losses paid	.....	\$415,959 08	\$3,555 66	\$419,514 74
Loss adjustment expenses	.....			10,497 16
Agents' compensation, including brokerage	.....			203,978 95
Agents' allowances	.....			12,173 80
Field supervisory expenses	.....			25,302 59
Salaries and fees	.....			41,978 46
Rents	.....			7,727 95
Furniture and fixtures	.....			1,110 53
Maps, including corrections	.....			1,525 40
Inspections and surveys	.....			13,185 89
Federal taxes	.....			587 64
All other taxes, licenses and fees	.....			26,126 96
Postage, telegraph and telephone, exchange and express	.....			3,760 64
Advertising, subscriptions, printing and stationery	.....			9,413 19
Agents' balances charged off	.....			313 95
Miscellaneous	.....			1,341 39
Loss on sale or maturity of ledger assets	.....			199 64
Total disbursements	.....			\$778,738 88
Balance	.....			\$1,337,025 28

## LEDGER ASSETS.

Mortgage loans on real estate	.....	\$30,339 00
Book value of bonds and stocks	.....	1,114,299 63
Cash in office	.....	2,822 88
Deposited in banks not on interest	.....	72,015 18
Deposited in banks on interest	.....	20,000 00
Agents' balances, business subsequent to October 1	.....	88,535 17
Agents' balances, business prior to October 1	.....	2,855 10
Deposit with Philadelphia Underwriters Association	.....	100 00
Funds in hands of reinsurance companies	.....	6,058 32
Total ledger assets	.....	\$1,337,025 28

## Non-Ledger Assets.

Interest—			
On mortgages	.....	\$70 02	
On bonds	.....	8,868 21	
On other assets	.....	171 93	
			9,110 16
Market value of bonds and stocks over book value	.....		38,347 87
Reinsurance recoverable on paid losses	.....		6,125 05
Gross assets	.....		\$1,390,608 36

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	.....	2,855 10
Admitted assets	.....	\$1,387,753 26

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense	.....	\$128,180 44	\$655 72
Deduct reinsurance	.....	36,265 71	64 04
Net amount of unpaid losses	.....	\$91,914 73	\$591 68
			\$92,506 41



Premiums received and receivable upon fire risks.....	\$566,159 60	
Unearned premiums on inland navigation risks.....	16,289 81	
Unearned premiums on marine risks.....	44,079 62	
Total unearned premiums.....		\$626,529 03
Salaries, expenses, accounts, fees, etc., due.....		793 07
Estimated amount hereafter payable for taxes.....		12,000 00
Contingent commissions or other charges due.....		2,000 00
Total liabilities, except capital.....		\$734,828 51
Capital.....	\$500,000 00	
Surplus over all liabilities.....	152,924 75	
Surplus to policyholders.....		652,924 75
Total.....		\$1,387,753 26

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$134,834,382 00	\$1,358,340 63	\$3,728,398 00	\$16,206 36
Written during year.....	126,792,412 00	1,331,704 40	6,035,382 00	24,062 31
Excess over reinsurance.....		6,354 48		52 10
Totals.....	\$261,626,794 00	\$2,696,399 51	\$9,763,780 00	\$40,320 77
Expired and terminated.....	101,179,707 00	1,075,967 64	2,072,952 00	7,002 07
In force at end of year.....	\$160,447,087 00	\$1,620,431 87	\$7,690,828 00	\$33,318 70
Deduct amount reinsured.....	42,981,709 00	465,453 90	2,112,638 00	9,220 58
Net amount in force.....	\$117,465,378 00	\$1,154,977 97	\$5,578,190 00	\$24,098 12
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$41,812,589 00	\$466,394 30
More than one and not more than three years.....			69,226,112 00	601,788 65
More than three years.....			6,321,552 00	86,278 79
Advance premiums.....			105,125 00	516 23
In force December 31, 1922.....			\$117,465,378 00	\$1,154,977 97
Largest amount written on any one risk.....				\$160,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$7,012,757 00	\$896 00	\$57 00
Net premiums received.....	105,856 19	*4 27	20
Net losses paid.....	25,295 97		
Net losses incurred.....	30,279 02		

\*Minus.

## ASSURANCE COMPANY OF AMERICA.

New York, New York.

(Incorporated 1897. Commenced business in California 1922.)

Year ending December 31, 1922.

R. BLEECKER RATHBONE, President.

CHARLES S. CONKLIN, Secretary.

JOHN A. HOUGAARD, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,317,372 64

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$1,064,158 89	\$734,094 48	
Deduct—			
Fire.....	245,801 69		
Marine and inland.....	186,171 99	515,035 79	
Net premiums written.....	\$361,248 66	\$219,058 69	\$580,307 35

## REPORT OF INSURANCE COMMISSIONER.

Interest—			
On mortgage loans		\$6,355 93	
On bonds and dividends on stocks		51,752 97	
From other sources		2,068 03	
			\$60,176 93
Profit on sale or maturity of ledger assets			5,065 90
Increase in book value of ledger assets			77,661 50
Total income			\$723,211 68
Total			\$2,040,574 32

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$460,915 97	\$238,357 30	
Deduct—			
Fire	\$3,246 29	\$216,953 54	220,199 83
Marine and inland	4,653 60	109,343 83	
			113,997 43
Net losses paid	\$240,716 14	\$124,359 87	\$365,076 01
Loss adjustment expenses			11,769 17
Agents' compensation, including brokerage			143,431 25
Field supervisory expenses			554 43
Salaries and fees			20,732 81
Rents			1,901 67
Furniture and fixtures			581 76
Maps, including corrections			378 62
Inspections and surveys			5,699 88
Federal taxes			18,765 92
All other taxes, licenses and fees			14,691 95
Postage, telegraph and telephone, exchange and express			1,201 74
Legal expenses			79 36
Advertising, subscriptions, printing and stationery			4,092 77
Miscellaneous			728 63
Paid stockholders for interest or dividends			30,000 00
Decrease, by adjustment, in book value of ledger assets			125 00
Total disbursements			\$619,810 97
Balance			\$1,420,763 35

## LEDGER ASSETS.

Mortgage loans on real estate	\$70,000 00
Book value of bonds and stocks	1,223,940 00
Deposited in banks on interest	62,884 77
Agents' balances, business subsequent to October 1	63,938 58
Total ledger assets	\$1,420,763 35

## Non-Ledger Assets.

Interest due—		
On mortgages	\$758 33	
On bonds	13,720 07	
		14,478 40
Admitted assets		\$1,435,241 75

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$2,250 39	\$1,261 45	
Losses in process of adjustment, or in suspense	162,121 61	79,582 55	
Total claims for losses	\$164,372 00	\$80,844 00	
Deduct reinsurance	90,999 00	53,564 00	
Net amount of unpaid losses	\$73,373 00	\$27,280 00	\$100,653 00
Premiums received and receivable upon fire risks		\$289,921 15	
Unearned premiums on inland navigation risks		112,875 54	
Unearned premiums on marine risks		23,331 71	
Total unearned premiums			426,128 40
Salaries, expenses, accounts, fees, etc., due			1,000 00
Estimated amount hereafter payable for taxes			18,000 00
Contingent commissions or other charges due			6,905 94
Estimated expenses for adjustment losses			1,000 00
Total liabilities, except capital			\$553,687 34

Capital.....	\$200,000 00	
Surplus over all liabilities.....	681,554 41	
Surplus to policyholders.....		\$881,554 41
Total.....		\$1,435,241 75

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$79,059,415 00	\$707,679 62	\$8,876,523 00	\$361,517 52
Written during year.....	110,850,633 00	1,064,158 89	12,097,406 00	734,094 48
Totals.....	\$189,910,048 00	\$1,771,838 51	\$20,973,929 00	\$1,095,612 00
Expired and terminated.....	86,831,803 00	816,197 28	6,193,449 00	541,796 96
In force at end of year.....	\$103,078,245 00	\$955,641 23	\$14,780,480 00	\$553,815 04
Deduct amount reinsured.....	49,485,671 00	463,784 85	7,889,730 00	328,063 96
Net amount in force.....	\$53,592,574 00	\$491,856 38	\$6,890,750 00	\$225,751 08
Largest amount written on any one risk.....				\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$2,284,456 00
Net premiums received.....	20,257 20
Net losses paid.....	2,043 83
Net losses incurred.....	2,256 83

## UNITED STATES BRANCH ATLAS ASSURANCE COMPANY, LTD.

London, England.

(Incorporated 1808. Commenced business in California 1886.)

Year ending December 31, 1922.

FRANK J. DEVLIN, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$5,618,128 50
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## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$7,118,042 10	\$1,249,075 07	
Deduct—			
Fire.....	3,679,599 99		
Marine and inland.....		530,260 28	
Net premiums written.....	\$3,438,442 11	\$718,814 79	\$4,157,256 90
Interest and rents.....			193,340 61
Refund of federal war taxes.....			4,985 08
Remittances from home office to United States branch.....			50,874 65
Borrowed money.....			160,000 00
Total income.....			\$4,566,457 24
Total.....			\$10,184,585 74

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$3,476,731 49	\$609,874 25	
Deduct—			
Salvage.....			
Fire.....	\$1,507,777 55		
Marine and inland.....		\$113,680 63	
	\$1,913,142 24	\$496,193 62	
Net losses paid.....			\$2,409,335 86
Loss adjustment expenses.....			86,914 57

Agents' compensation, including brokerage.....	\$768,323 36
Agents' allowances.....	58,908 78
Head supervisory expenses.....	234,946 72
Salaries and fees.....	345,831 40
Rents.....	49,603 09
Furniture and fixtures.....	9,784 47
Maps, including corrections.....	14,738 46
Inspections and surveys.....	93,806 98
Federal taxes.....	5,762 85
All other taxes, licenses and fees.....	112,706 93
Postage, telegraph and telephone, exchange and express.....	20,472 02
Legal expenses.....	534 04
Advertising, subscriptions, printing and stationery.....	73,824 60
Miscellaneous.....	12,044 42
Remittances to head office by United States branch.....	84,156 12
Loss on sale or maturity of ledger assets.....	30,374 38
Borrowed money repaid.....	160,000 00
Interest on borrowed money.....	6,297 87
Total disbursements.....	<u>\$4,578,366 91</u>
Balance.....	<u>\$5,606,218 83</u>

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$20,000 00
Book value of bonds and stocks.....	4,328,252 92
Cash in office.....	37,343 86
Deposited in banks on interest.....	232,440 52
Agents' balances, business subsequent to October 1.....	921,662 95
Agents' balances, business prior to October 1.....	55,058 10
Other ledger assets.....	11,460 48
Total ledger assets.....	<u>\$5,606,218 83</u>

## Non-Ledger Assets.

Interest due—		
on mortgages.....	\$291 66	
on bonds.....	50,029 03	
		50,320 69
Market value of bonds and stocks over book value.....		42,746 08
Gross assets.....		<u>\$5,699,285 60</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	55,058 10
Admitted assets.....	<u>\$5,644,227 50</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid due and not due.....	\$5,452 77	\$28 95	
Losses in process of adjustment, or in suspense.....	690,218 23	69,550 77	
Losses resisted.....	19,864 00	8,025 00	
Total claims for losses.....	<u>\$715,535 00</u>	<u>\$77,604 72</u>	
Deduct reinsurance.....	\$55,050 08	4,418 01	
Net amount of unpaid losses.....	<u>\$360,484 92</u>	<u>\$73,186 71</u>	\$433,671 63
Estimated adjustment expense.....			9,816 02
Premiums received and receivable upon fire risks.....		\$3,209,188 70	
Unearned premiums on inland risks other than fire.....		361,570 03	
Total unearned premiums.....			3,570,757 73
Salaries, expenses, accounts fees, etc., due.....			5,048 70
Estimated amount hereafter payable for taxes.....			100,000 00
Contingent commissions or other charges due.....			11,541 63
Total liabilities, except capital.....			<u>\$4,180,835 71</u>
Surplus to policyholders.....			1,513,391 79
Total.....			<u>\$5,644,227 50</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1901.....	\$1,029,718,710 00	\$9,100,284 05	\$70,289,750 00	\$734,130 41
Written during year.....	757,293,760 00	7,118,042 30	128,977,887 00	1,249,073 07
Losses over reinsurance.....		317 37		
Total.....	<u>\$1,786,942,470 00</u>	<u>\$16,218,598 52</u>	<u>\$199,267,137 00</u>	<u>\$1,983,203 48</u>



Expired and terminated.....	\$704,786,585 00	\$6,624,668 82	\$82,575,328 00	\$1,161,401 27
In force at end of year.....	\$1,082,155,885 00	\$9,593,924 70	\$116,691,800 00	\$821,804 21
Deduct amount reinsured.....	398,803,505 00	3,287,571 47	45,380,590 00	180,956 51
Net amount in force.....	\$683,352,380 00	\$6,306,353 23	\$71,302,219 00	\$640,847 70
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$224,358,462 00	\$1,068,583 99
More than one and not more than three years.....			374,006,603 00	3,300,710 43
More than three years.....			84,987,315 00	1,037,058 81
In force December 31, 1922.....			\$683,352,380 00	\$6,306,353 23
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$27,493,404 00	\$1,692,946 00	\$3,500 00
Net premiums received.....	358,238 79	52,872 91	13 00
Net losses paid.....	132,141 66	18,246 99	
Net losses incurred.....	126,729 05	18,854 71	

## THE AUTOMOBILE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1907. Commenced business in California 1914.)

Year ending December 31, 1922.

M. B. BRAINARD, President.

J. C. BARDEN and W. ELLWOOD JONES, Secretaries.

J. R. MOLONY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$11,362,359 50

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$10,136,150 36	\$8,870,461 18	
Deduct—			
Fire.....	\$2,661,211 86	\$2,152,003 18	4,813,215 04
Marine and inland.....	1,509,613 67	1,695,309 70	3,204,923 37
Net premiums written.....	\$5,322,935 32	\$5,665,537 81	\$10,988,473 13
Interest—			
On mortgage loans.....		\$35,117 14	
On collateral loans.....		28,884 70	
On bonds and dividends on stocks.....		238,525 96	
From other sources.....		42,730 93	345,255 73
Foreign exchange.....			47,467 47
Agents' balances previously charged off.....			2,754 80
Profit on sale or maturity of ledger assets.....			5,214 50
Total income.....			\$11,380,165 72
Total.....			\$22,751,525 22

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$4,282,791 60	\$5,264,424 84	
Deduct—			
Fire.....	\$27,538 65	\$1,538,336 09	1,565,874 74
Marine and inland.....	368,853 86	1,454,718 48	1,823,572 34
Net losses paid.....	\$27,169 81	\$3,440,852 50	\$6,157,769 36
Loss adjustment expenses.....			241,595 74
Agents' compensation, including brokerage.....			1,517,046 96
Field supervisory expenses.....			1,001,579 48
Salaries and fees.....			327,419 17
Rents.....			144,297 84

Furniture and fixtures .....	\$23,073 16
Maps, including corrections .....	18,692 85
Inspections and surveys .....	219,682 93
Federal taxes .....	65,971 97
All other taxes, licenses and fees .....	390,114 02
Postage, telegraph and telephone, exchange and express .....	70,809 98
Legal expenses .....	6,879 15
Advertising, subscriptions, printing and stationery .....	149,679 83
Agents' balances charged off .....	9,449 00
Miscellaneous .....	12,468 32
Paid stockholders for interest or dividends .....	200,000 00
Decrease in liabilities during year account reinsurance treaties .....	13,758 35
Total disbursements .....	\$10,570,289 01
Balance .....	\$12,181,236 21

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$505,600 00
Loans secured by collateral .....	472,100 00
Book value of bonds and stocks .....	5,719,675 54
Cash in office .....	671 08
Deposited in banks on interest .....	1,867,973 39
Agents' balances, business subsequent to October 1 .....	3,444,998 58
Agents' balances, business prior to October 1 .....	6,527 11
Bills receivable, for marine and inland risks .....	5,516 64
Bills receivable, for fire risks .....	159 48
Other ledger assets .....	158,014 39
Total ledger assets .....	\$12,181,236 21

**Non-Ledger Assets.**

Interest due—	
On mortgages .....	\$16,263 25
On bonds .....	57,455 19
On collateral loans .....	9,665 75
On bank balances .....	5,577 05
	88,961 24
Due from reinsurance companies on paid losses .....	476,460 95
Gross assets .....	\$12,746,658 40

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1 .....	6,527 11
Bills receivable, past due, for risks .....	5,676 12
Book value of bonds and stocks over market value .....	92,673 54
Suspense items, and advance traveling expenses .....	7,793 67
	112,670 44
Admitted assets .....	\$12,633,987 96

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due .....	\$186,625 12	\$215 24	
Losses in process of adjustment, or in suspense .....	765,893 46	1,041,242 93	
Losses resisted .....	61,182 33	131,402 18	
Total claims for losses .....	\$1,013,700 91	\$1,172,860 35	
Deduct reinsurance .....	363,065 84	249,742 65	
Net amount of unpaid losses .....	\$650,635 07	\$923,117 70	\$1,573,752 77
Estimated expenses of investigation and adjustment of losses .....			21,432 80
Unearned premiums .....			6,365,652 67
Dividends declared and unpaid to stockholders .....			50,000 00
Salaries, expenses, accounts, fees, etc., due .....			7,667 71
Estimated amount hereafter payable for taxes .....			308,853 17
Contingent commissions or other charges due .....			15,000 00
Funds held under reinsurance treaties .....			29,143 96
Total liabilities, except capital .....			\$8,371,503 08
Deposit capital .....		\$2,000,000 00	
Surplus over all liabilities .....		2,262,484 88	
Surplus to policyholders .....			4,262,484 88
Total .....			\$12,633,987 96

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$1,345,529,184 00	\$11,690,420 48	\$278,502,347 00	\$3,678,231 90
Written during year .....	1,310,116,778 00	10,778,368 81	2,750,054,951 00	8,228,242 73
Excess over reinsurance .....		100,899 84		1 10
Totals .....	\$2,655,645,962 00	\$22,569,689 13	\$3,028,557,298 00	\$11,906,475 73
Expired and terminated .....	1,081,214,993 00	9,337,516 27	2,748,941,000 00	8,588,532 77
In force at end of year .....	\$1,574,430,969 00	\$13,232,172 86	\$279,616,298 00	\$3,317,942 96
Deduct amount reinsured .....	516,246,166 00	4,164,836 28	25,838,943 00	258,358 10
Net amount in force .....	\$1,058,184,803 00	\$906,733,658 00	\$253,777,355 00	\$3,059,584 86
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$367,301,930 00	\$3,478,639 29
More than one and not more than three years .....			489,860,287 00	4,117,825 70
More than three years .....			91,940,075 00	1,137,040 11
In force December 31, 1922 .....			\$949,102,292 00	\$8,733,505 10
Largest amount written on any one risk .....				\$870,000 00
Amount loaned to stockholders .....				221,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written .....	\$31,819,009 00	\$110,415,283 00	\$82,650 00
Net premiums received .....	451,010 97	345,213 97	181 15
Net losses paid .....	188,464 03	168,093 20	17 65
Net losses incurred .....	167,239 12	120,290 27	17 65

## BANKERS AND SHIPPERS INSURANCE COMPANY.

## New York, New York.

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1922.

C. N. MESEROLE, President.

H. B. LAMY, Secretary.

DIXWELL DAVENPORT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$3,356,396 72

## INCOME.

	Fire	Marine and inland	
Gross premiums .....	\$2,910,925 22	\$2,069,113 54	
Deduct—			
Fire .....	Reinsurance \$982,446 45	Return premiums \$777,628 99	1,760,075 44
Marine and inland .....	604,276 39	244,278 34	848,554 73
Net premiums written .....			\$1,150,849 78
Interest—			
On bonds and dividends on stocks .....		\$142,530 37	
From other sources .....		5,405 41	
Profit on sale or maturity of ledger assets .....			147,935 78
			17,612 85
Total income .....			\$2,536,957 22
Total .....			\$5,893,353 94

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders .....	\$1,412,303 70	\$966,762 25	
Deduct—			
Fire .....	Salvage \$14,730 44	Reinsurance \$780,151 12	794,881 56
Marine and inland .....	43,925 25	245,000 18	288,925 43
Net losses paid .....	\$617,422 14	\$677,836 82	\$1,295,258 96

Loss adjustment expenses.....	\$75,805 34
Agents' compensation, including brokerage.....	445,762 71
Agents' allowances.....	7,465 01
Field supervisory expenses.....	37,248 28
Salaries and fees.....	161,005 72
Rents.....	15,507 58
Furniture and fixtures.....	1,225 86
Maps, including corrections.....	1,686 60
Inspections and surveys.....	24,307 50
Federal taxes.....	2,303 91
All other taxes, licenses and fees.....	61,482 59
Postage, telegraph and telephone, exchange and express.....	7,867 77
Legal expenses.....	16,565 75
Advertising, subscriptions, printing and stationery.....	23,985 25
Loss on sale or maturity of ledger assets.....	412 50
Total disbursements.....	\$2,177,891 33
Balance.....	\$2,715,462 61

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$3,095,121 82
Cash in office.....	5,861 56
Deposited in banks on interest.....	193,327 74
Agents' balances, business subsequent to October 1.....	415,876 09
Agents' balances, business prior to October 1.....	5,275 40
Total ledger assets.....	\$3,715,462 61

**Non-Ledger Assets.**

Interest due on bonds.....	46,193 52
Market value of bonds and stocks over book value.....	128,928 18
Reinsurance recoverable on losses paid.....	70,022 32
Gross assets.....	\$3,960,606 63

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	5,275 40
Admitted assets.....	\$3,955,331 23

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$7,439 65	\$10,043 57	
Losses in process of adjustment, or in suspense.....	331,878 00	1,085,836 24	
Losses resisted.....	73,425 00	16,194 69	
Total claims for losses.....	\$412,742 65	\$1,112,074 50	
Deduct reinsurance.....	217,422 62	525,770 00	
Net amount of unpaid losses.....	\$195,320 03	\$586,304 50	\$781,624 53
Unearned premiums.....			1,438,426 20
Estimated amount hereafter payable for taxes.....			34,557 57
Total liabilities, except capital.....			\$2,254,408 30
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		700,922 93	
Surplus to policyholders.....			1,700,922 93
Total.....			\$3,955,331 23
Largest amount written on any one risk.....			\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1922.**

	Fire	Marine and inland	Tornado
Net risks written.....	\$10,149,746 00	\$6,095,359 00	\$6,666 00
Net premiums received.....	130,195 60	123,444 96	26 66
Net losses paid.....	20,898 71	54,992 50	
Net losses incurred.....	21,218 71	56,060 50	



**BOSTON INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1873. Commenced business in California 1907.)

Year ending December 31, 1922.

WILLIAM R. HEDGE, President.

FREEMAN NICKERSON, Secretary.

H. J. KNOWLES, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$12,519,572 95

INCOME.		Fire	Marine and inland	
Gross premiums.....		\$7,261,867 33	\$3,288,636 16	
Deduct—	Reinsurance	Return premiums		
Fire.....	\$1,868,710 45	\$1,436,295 50		
Marine and inland.....	478,517 71	585,458 52	1,063,976 23	
Net premiums written.....		\$3,956,861 38	\$2,224,659 93	\$6,181,521 31
Interest—				
On mortgage loans.....			\$9,722 60	
On collateral loans.....			90 41	
On bonds and dividends on stocks.....			466,643 85	
From other sources.....			16,716 03	
Rents.....			42,860 05	
				536,032 94
From all other sources.....				46,764 73
Agents' balances previously charged off.....				10,631 96
Borrowed money.....				10,116 49
Profit on sale or maturity of ledger assets.....				89,847 47
Total income.....				\$6,874,914 90
Total.....				\$19,394,487 85

**DISBURSEMENTS.**

		Fire	Marine and inland	
Losses paid policyholders.....		\$3,889,879 86	\$2,037,151 85	
Deduct—	Salvage	Reinsurance		
Fire.....	\$18,676 62	\$1,357,500 21	1,376,176 83	
Marine and inland.....	45,126 96	555,253 08	600,380 04	
Net losses paid.....		\$2,513,703 03	\$1,436,771 81	\$3,950,474 84
Loss adjustment expenses.....				105,953 33
Agents' compensation, including brokerage.....				1,310,205 84
Agents' allowances.....				110,871 22
Field supervisory expenses.....				156,113 18
Salaries and fees.....				617,080 20
Rents.....				56,908 23
Furniture and fixtures.....				8,240 16
Maps, including corrections.....				11,939 34
Inspections and surveys.....				169,120 95
Federal taxes.....				5,335 32
All other taxes, licenses and fees.....				197,832 10
Postage, telegraph and telephone, exchange and express.....				21,862 40
Legal expenses.....				8,795 90
Advertising, subscriptions, printing and stationery.....				88,442 44
Agents' balances charged off.....				23,431 68
Miscellaneous.....				1,155 91
Real estate expenses.....				26,598 82
Paid stockholders for interest or dividends.....				280,000 00
Loss on sale or maturity of ledger assets.....				23,467 70
Decrease, by adjustment, in book value of ledger assets.....				4,351 00
Total disbursements.....				\$7,178,180 56
Balance.....				\$12,216,307 29

**LEDGER ASSETS.**

Book value of real estate.....	\$470,550 00
Mortgage loans on real estate.....	163,450 00
Book value of bonds and stocks.....	9,412,287 82
Cash in office.....	65,440 18

Deposited in banks not on interest.....	\$14,249 32
Deposited in banks on interest.....	909,512 73
Agents' balances, business subsequent to October 1.....	1,010,144 89
Agents' balances, business prior to October 1.....	36,730 03
Bills receivable, for marine and inland risks.....	54,677 18
Other ledger assets.....	79,265 14
Total ledger assets.....	\$12,216,307 29

**Non-Ledger Assets.**

Interest due—	
On mortgages.....	\$729 86
On bonds.....	62,749 80
On other assets.....	985 66
Market value of bonds and stocks over book value.....	64,465 32
Gross assets.....	\$12,947,314 29

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$36,730 03
Bills receivable, past due, for risks.....	4,187 14
Excess of marine premium notes, not past due, over unearned premium.....	8,584 23
Loans on personal security.....	2,231 40
Book value of other ledger assets over market value.....	20,707 35
	72,440 15
Admitted assets.....	\$12,874,874 14

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$261,851 19	\$25,390 46	
Losses in process of adjustment, or in suspense.....	632,558 53	2,187,260 61	
Losses resisted.....	51,700 00	54,150 00	
Total claims for losses.....	\$946,109 72	\$2,266,801 07	
Deduct reinsurance.....	318,970 77	587,053 97	
Net amount of unpaid losses.....	\$627,138 95	\$1,679,747 10	\$2,306,886 05
Premiums received and receivable upon fire risks.....		\$3,551,155 73	
Unearned premiums on inland navigation risks.....		1,587,100 66	
Unearned premiums.....			5,138,256 39
Interest due, remaining unpaid.....			124 71
Dividends declared and unpaid.....			140,000 00
Salaries, expenses, accounts, fees, etc., due.....			60,238 52
Estimated amount hereafter payable for taxes.....			138,400 00
Contingent commissions or other charges due.....			42,500 00
All other liabilities.....			38,690 19
Total liabilities, except capital.....			\$7,865,095 86
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		4,009,778 28	
Surplus to policyholders.....			5,009,778 28
Total.....			\$12,874,874 14

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,260,561,417 00	\$11,776,915 83	\$798,033,319 00	\$8,061,754 57
Written during year.....	773,821,678 00	7,262,493 64	330,307,769 00	3,322,781 06
Excess over reinsurance.....		9,249 72		
Totals.....	\$2,034,383,095 00	\$19,048,659 19	\$1,128,341,088 00	\$11,384,535 63
Expired and terminated.....	787,662,551 00	7,412,382 68	560,043,021 00	5,686,263 76
In force at end of year.....	\$1,246,720,544 00	\$11,636,276 51	\$568,298,067 00	\$5,698,271 87
Deduct amount reinsured.....	368,442,227 00	3,289,369 46	139,583,862 00	1,272,985 73
Net amount in force.....	\$878,278,317 00	\$8,346,907 05	\$428,714,205 00	\$4,425,286 14
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run.....			\$215,121,231 00	\$2,209,371 16
More than one and not more than three years.....			515,054,584 00	4,334,159 68
More than three years.....			147,987,616 00	1,802,301 10
Advance premiums.....			114,886 00	1,075 11
In force December 31, 1922.....			\$878,278,317 00	\$8,346,907 05

Largest amount written on any one risk.....	\$200,000 00
Amount loaned to stockholders.....	20,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$11,348,175 00	\$9,462,258 00	\$541 00
Net premiums received.....	143,482 33	113,964 33	78
Net losses paid.....	59,324 44	48,622 12	-----
Net losses incurred.....	59,010 82	54,783 79	-----

## UNITED STATES BRANCH BRITISH AMERICA ASSURANCE COMPANY.

Toronto, Canada.

(Incorporated 1833. Commenced business in California 1878.)

Year ending December 31, 1922.

W. B. MEIKLE, President.

G. S. WAINWRIGHT, Secretary.

WATSON & TAYLOR, San Francisco, attorneys for service.

## CAPITAL.

Deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,284,427 51

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$2 464,859 12	\$39,796 49	
Deduct—			
Fire.....	Reinsurance \$672,041 10	Return premiums \$456,605 13	1,128,646 23
Marine and inland.....	12,830 70	19,885 20	32,715 90
Net premiums written.....	\$1,336,212 89	\$7,080 59	\$1,343,293 48
Interest on bonds and dividends on stocks.....		\$87,696 14	
Rents.....		3,284 69	
Remittances from home office to United States branch.....			100,980 83
Agents' balances previously charged off.....			437,664 89
Profit on sale or maturity of ledger assets.....			3,771 43
Total.....			\$1,896,050 63

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,303,983 39	\$36,045 55	
Deduct—			
Fire.....	Salvage \$14,902 14	Reinsurance \$444,280 38	459,182 52
Marine and inland.....	2,921 65	2,193 81	5,115 46
Net losses paid.....	\$844,800 87	\$30,930 09	\$875,730 96
Loss adjustment expenses.....			18,088 23
Agents' compensation, including brokerage.....			326,071 93
Agents' allowances.....			2,409 73
Field supervisory expenses.....			64,216 50
Salaries and fees.....			93,949 93
Rents.....			9,002 60
Furniture and fixtures.....			354 90
Maps, including corrections.....			5,173 32
Inspections and surveys.....			31,606 80
Federal taxes.....			*2,615 46
All other taxes, licenses and fees.....			61,276 49
Postage, telegraph and telephone, exchange and express.....			6,887 51
Legal expenses.....			328 38
Advertising, subscriptions, printing and stationery.....			16,123 22
Agents' balances charged off.....			373 01

\*Minus

Miscellaneous .....	\$1,830 20
Remittance to home office from United States branch .....	344,146 15
Decrease in liabilities during year account reinsurance treaties .....	27,130 00
Total disbursements .....	<u>\$1,882,084 50</u>
Balance .....	\$2,298,393 64

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$1,960,812 27
Deposited in banks on interest .....	170,202 29
Agents' balances, business subsequent to October 1 .....	156,531 39
Agents' balances, business prior to October 1 .....	10,847 69
Total ledger assets .....	<u>\$2,298,393 64</u>

**Non-Ledger Assets.**

Interest due on bonds .....	32,014 67
Other non-ledger assets .....	2,234 90
Gross assets .....	<u>\$2,332,643 21</u>

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1 .....	\$10,847 69
Book value of bonds and stocks over market value .....	18,605 39
Discount on Canadian funds in hands of trustees .....	287 67
	<u>29,740 75</u>
Admitted assets .....	<u>\$2,302,902 46</u>

**LIABILITIES.**

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense .....	\$294,306 35	\$802 00	
Losses resisted .....	40,629 00		
Total claims for losses .....	<u>\$334,935 35</u>	<u>\$802 00</u>	
Deduct reinsurance .....	106,820 00		
Net amount of unpaid losses .....	<u>\$228,115 35</u>	<u>\$802 00</u>	\$228,917 35
Unearned premiums .....			1,233,678 97
Salaries, expenses, accounts, fees, etc., due .....			4,000 00
Estimated amount hereafter payable for taxes .....			20,499 31
Contingent commissions or other charges due .....			4,044 35
Total liabilities, except capital .....			<u>\$1,491,139 98</u>
Capital .....		\$200,000 00	
Surplus over all liabilities .....		611,762 48	
Surplus to policyholders .....			811,762 48
Total .....			<u>\$2,302,902 46</u>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$391,553,760 00	\$3,706,670 86	\$1,558,704 00	\$55,977 33
Written during year .....	299,472,082 00	2,264,859 12	3,633,824 00	39,796 49
Excess over reinsurance .....		66,944 49		
Totals .....	<u>\$691,025,842 00</u>	<u>\$6,038,474 47</u>	<u>\$5,192,528 00</u>	<u>\$95,773 82</u>
Expired and terminated .....	294,095,910 00	2,425,397 41	5,077,183 00	91,214 57
In force at end of year .....	<u>\$396,929,932 00</u>	<u>\$3,613,077 06</u>	<u>\$115,345 00</u>	<u>\$4,559 25</u>
Deduct amount reinsured .....	119,346,784 00	1,138,748 50	27,800 00	331 09
Net amount in force .....	<u>\$277,583,148 00</u>	<u>\$2,474,328 56</u>	<u>\$87,545 00</u>	<u>\$4,228 16</u>
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run .....			\$93,270,040 00	\$802,239 50
More than one and not more than three years .....			152,438,383 00	1,281,273 00
More than three years .....			31,874,725 00	390,816 06
In force December 31, 1922 .....			<u>\$277,583,148 00</u>	<u>\$2,474,328 56</u>
Largest amount written on any one risk .....				\$75,000 00



## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	\$5,689,880 00
Net premiums received.....		71,856 13
Net losses paid.....		23,561 07
Net losses incurred.....		21,898 26

**UNITED STATES BRANCH**  
**BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.**  
**Liverpool, England.**

(Incorporated February, 1863. Commenced business in California 1863.)

Year ending December 31, 1922.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Statutory deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$3,057,002 16

**INCOME.**

Gross premiums.....		Marine and inland	\$3,108,988 50	
Deduct—	Reinsurance	Return premiums		
Marine and inland.....	\$1,895,028 74	\$167,959 26	2,062,988 00	
Net premiums written.....				\$1,046,000 50
Interest—				
On bonds and dividends on stocks.....			\$117,620 19	
On deposits in banks.....			4,218 56	
From other sources.....			2,914 50	
From all other sources.....				124,753 25
Increase in book value of ledger assets.....				152,131 49
				1,076 76
Total income.....				\$1,323,962 00
Total.....				\$4,380,964 16

**DISBURSEMENTS.**

Losses paid policyholders.....		Marine and inland	\$2,664,303 62	
Deduct—	Salvage	Reinsurance		
Marine and inland.....	\$602,262 58	\$1,845,744 13	2,468,006 71	
Net losses paid.....				\$196,296 91
Loss adjustment expenses.....				24,053 29
Agents' compensation, including brokerage.....				228,186 76
Agents' allowance.....				2,703 61
Field supervisory expenses.....				738 13
Salaries and fees.....				158,312 02
Rents.....				22,753 88
Furniture and fixtures.....				2,700 70
Inspections and surveys.....				4,485 41
Federal taxes.....				507 50
All other taxes, licenses and fees.....				26,863 03
Postage, telegraph and telephone, exchange and express.....				5,165 35
Legal expenses.....				1,836 39
Advertising, subscriptions, printing and stationery.....				11,246 04
Auditing expenses.....				3,418 73
Loss in exchange.....				45,617 26
Policy fees and commissions on recoveries on reinsurance placed abroad.....				5,919 53
Remittances to home office by United States branch.....				635,426 91
Agents' balances charged off.....				22 56
Decrease, by adjustment, in book value of ledger assets.....				112,020 50
Total disbursements.....				\$1,488,274 31
Balance.....				\$2,892,689 85

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,513,157 93
Cash in office.....	300 00
Deposited in banks not on interest.....	2,548 06
Deposited in banks on interest.....	163,884 04
Agents' balances, business subsequent to October 1.....	172,579 17
Agents' balances, business prior to October 1.....	40,220 65
Total ledger assets.....	\$2,892,689 85

## Non-Ledger Assets.

Interest due on bonds.....	34,618 95
Market value of bonds and stocks over book value.....	147,454 07
Due from other companies for reinsurance on losses already paid.....	30,185 84
Gross assets.....	\$3,104,943 71

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$40,220 65
Bank balance.....	201 58
	40,422 23
Admitted assets.....	\$3,064,526 48

## LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$107,629 01	
Losses in process of adjustment, or in suspense.....	1,069,018 75	
Losses resisted.....	19,650 00	
Total claims for losses.....	\$1,196,297 76	
Deduct reinsurance.....	501,668 24	
Net amount of unpaid losses.....		\$694,629 52
Unearned premiums on inland navigation risks.....	\$93,040 72	
Unearned premiums on marine risks.....	141,208 58	
Total unearned premiums.....		234,249 30
Salaries, expenses, accounts, fees, etc., due.....		13,440 95
Estimated amount hereafter payable for taxes.....		89,975 00
All other liabilities.....		10,051 00
Total liabilities, except capital.....		\$1,042,345 77
Capital.....	\$200,000 00	
Surplus over all liabilities.....	1,822,180 71	
Surplus to policyholders.....		2,022,180 71
Total.....		\$3,064,526 48

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$63,415,769 00	\$509,858 68
Written during year.....	1,093,254,027 00	3,108,988 50
Totals.....	\$1,156,669,796 00	\$3,618,847 18
Expired and terminated.....	1,023,359,450 00	3,000,731 13
In force at end of year.....	\$133,310,346 00	\$618,116 05
Deduct amount reinsured.....	74,444,118 00	290,826 02
Net amount in force.....	\$58,866,228 00	\$327,290 03

**UNITED STATES BRANCH**  
**BRITISH GENERAL INSURANCE COMPANY.**  
**London, England.**

(Incorporated 1904.)

Year ending December 31, 1922.

HENLEY &amp; SCOTT, San Francisco, attorneys for service.

**CAPITAL.**

Statutory deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$822,778 84

**INCOME.**

	Fire	Marine and inland	
Gross premiums.....	\$876,965 06	\$672,945 54	
Deduct—			
Fire.....			
Reinsurance.....			
Return premiums.....			
Fire.....	\$273,872 14		\$41,080 02
Marine and inland.....	162,764 79		276,636 58
Net premiums written.....	\$335,885 04	\$233,544 17	\$569,429 21
Interest—			
On bonds and dividends on stocks.....		\$10,692 39	
From other sources.....		1,838 50	
			12,530 89
Total income.....			\$581,960 10
Total.....			\$1,404,738 94

**DISBURSEMENTS.**

	Fire	Marine and inland	
Losses paid policyholders.....	\$424,595 25	\$210,566 07	
Deduct—			
Fire.....			
Salvage.....			
Reinsurance.....			
Fire.....	\$2,451 45		\$212,443 94
Marine and inland.....	4,844 16		95,345 04
Net losses paid.....	\$212,151 31	\$110,376 87	\$322,528 18
Loss adjustment expenses.....			10,877 16
Agents' allowances.....			187,549 24
Salaries and fees.....			525 00
Maps, including corrections.....			28 21
Inspections and surveys.....			4,176 65
Federal taxes.....			814 83
All other taxes, licenses and fees.....			27,826 94
Postage, telegraph and telephone, exchange and express.....			143 57
Legal expenses.....			100 00
Advertising and subscriptions.....			170 10
Remittances to home office by United States branch.....			61,281 68
Total disbursements.....			\$602,108 09
Balance.....			\$802,630 85

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$621,312 00
Deposited in banks on interest.....	97,440 47
Agents' balances, business subsequent to October 1.....	83,878 38
Total ledger assets.....	\$802,630 85

**Non-Ledger Assets.**

Market value of bonds and stocks over book value.....	35,438 00
Admitted assets.....	\$838,068 85

**LIABILITIES.**

	Fire	Marine and inland
Losses adjusted and unpaid, due and not due.....	\$2,246 56	\$2,024 03

Losses in process of adjustment, or in suspense	\$88,553 16	\$44,627 82	
Incurred but not reported	2,000 00	2,000 00	
Loss resisted	7,825 00		
Total claims for losses	\$100,624 72	\$48,651 85	
Deduct reinsurance	51,646 99	18,350 00	
Net amount of unpaid losses	\$48,977 73	\$30,301 85	\$79,279 58
Premiums received and receivable upon fire risks		\$167,856 59	
Unearned premiums on inland navigation risks		125,425 38	
Unearned premiums on marine risks		5,068 46	
Total unearned premiums			298,350 43
Estimated amount hereafter payable for taxes			10,000 00
Contingent commissions or other charges due			4,000 00
Estimated expenses and adjustment of losses			1,000 00
Total liabilities, except capital			\$392,630 01
Capital		\$200,000 00	
Surplus over all liabilities		245,438 84	
Surplus to policyholders			445,438 84
Total			\$838,068 85

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$70,462,375 00	\$587,574 86	\$11,063,781 00	\$389,340 85
Written during year	101,420,700 00	876,965 06	14,784,169 00	672,945 54
Totals	\$171,883,075 00	\$1,464,539 92	\$25,847,950 00	\$1,062,286 39
Expired and terminated	113,624,105 00	895,026 70	14,158,093 00	661,117 00
In force at end of year	\$58,258,970 00	\$569,513 22	\$17,689,857 00	\$401,169 39
Deduct amount reinsured	27,638,935 00	382,902 17	3,613,470 00	150,318 63
Net amount in force	\$30,620,035 00	\$286,611 05	\$8,076,387 00	\$250,850 76
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$20,804,709 00	\$185,034 98
More than one and not more than three years			8,805,772 00	83,172 82
More than three years			1,009,554 00	18,403 25
In force December 31, 1922			\$30,620,035 00	\$286,611 05
Largest amount written on any one risk				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written	Fire
Net premiums received	\$1,291,268 00
Net losses paid	10,692 37
Net losses incurred	361 40
	837 23

## CALEDONIAN-AMERICAN INSURANCE COMPANY.

## New York, New York.

(Incorporated 1897. Commenced business in California 1921.)

Year ending December 31, 1922.

CHAS. H. POST, President.

R. C. CHRISTOPHER, Vice President and Secretary.

SELBACH &amp; DEANS, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$744,518 31

## INCOME.

Gross premiums		Fire
		\$659,858 26
Deduct—		
Fire	Reinsurance	Return premiums
	\$232,890 98	\$125,206 87
		358,097 85
Net premiums written		\$301,760 41



Interest—		
On bonds and dividends on stocks.....	\$27,410 06	
From other sources.....	642 61	
		\$28,052 67
Profit on sale or maturity of ledger assets.....		17,805 60
Total income.....		\$347,618 68
Total.....		\$1,092,136 99

## DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$318,809 11
Deduct—	Salvage	Reinsurance	
Fire.....	\$1,984 91	\$177,713 14	179,698 05
Net losses paid.....			\$139,111 06
Loss adjustment expenses.....			3,697 87
Agents' compensation, including brokerage.....			74,427 15
Agents' allowances.....			993 10
Field supervisory expenses.....			5,043 71
Salaries and fees.....			18,491 75
Rents.....			2,116 39
Furniture and fixtures.....			226 59
Maps, including corrections.....			843 43
Inspections and surveys.....			4,766 21
Federal taxes.....			643 80
All other taxes, licenses and fees.....			13,495 68
Postage, telegraph and telephone, exchange and express.....			1,125 04
Legal expenses.....			101 69
Advertising, subscriptions, printing and stationery.....			3,915 31
Agents' balances charged off.....			3,688 48
Office expenses.....			196 25
Paid stockholders for interest or dividends.....			20,000 00
Total disbursements.....			\$292,883 51
Balance.....			\$799,253 48

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$714,448 50
Deposited in banks on interest.....	36,123 10
Agents' balances, business subsequent to October 1.....	42,406 77
Agents' balances, business prior to October 1.....	2,720 95
Reinsurance recoverable on paid losses.....	3,554 16
Total ledger assets.....	\$799,253 48

## Non-Ledger Assets.

Interest due on bonds.....	9,303 86
Gross assets.....	\$808,557 34

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$2,720 95
Book value of bonds and stocks over market value.....	3,573 50
	6,294 45
Admitted assets.....	\$802,262 89

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	\$20,860 70
Losses in process of adjustment, or in suspense.....		58,867 88
Total claims for losses.....		\$79,728 58
Deduct reinsurance.....		48,322 04
Net amount of unpaid losses.....		\$31,406 54
Premiums received and receivable upon fire risks.....		300,851 83
Salaries, expenses, accounts, fees, etc., due.....		500 00
Estimated amount hereafter payable for taxes.....		7,500 00
Reserve for contingencies.....		5,000 00
Estimated expenses of investigations and adjusting of losses.....		600 00
Total liabilities, except capital.....		\$345,858 37
Capital.....	\$200,000 00	
Surplus over all liabilities.....	256,404 52	
Surplus to policyholders.....		456,404 52
Total.....		\$802,262 89

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$69,768,506 00	\$678,424 63
Written during year.....	68,107,776 00	659,858 26
Totals.....	\$137,876,282 00	\$1,338,282 89
Expired and terminated.....	46,206,798 00	460,032 75
In force at end of year.....	\$91,669,484 00	\$878,250 14
Deduct amount reinsured.....	33,205,211 00	337,586 36
Net amount in force.....	\$58,464,273 00	\$540,663 78
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$16,928,450 00	\$163,158 81
More than one and not more than three years.....	35,766,733 00	306,485 58
More than three years.....	5,669,801 00	70,144 63
Advance premiums.....	99,289 00	874 76
In force December 31, 1922.....	\$58,464,273 00	\$540,663 78
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$1,551,959 00
Net premiums received.....	20,848 22
Net losses paid.....	10,965 35
Net losses incurred.....	9,902 00

## UNITED STATES BRANCH CALEDONIAN INSURANCE COMPANY.

Edinburgh, Scotland.

(Incorporated 1805).

Year ending December 31, 1922.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$3,688,761 23

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$3,536,852 57	\$1,618,859 21
Deduct—	Return premiums	
Fire.....	\$994,480 47	\$757,582 40
Marine and inland.....	479,041 85	230,305 62
Net premiums written.....	\$1,784,789 70	\$909,511 74
Interest—		
On mortgage loans.....		\$20,096 59
On bonds and dividends on stocks.....		112,193 51
From other sources.....		1,874 69
Borrowed money.....		134,164 79
Profit on sale or maturity of ledger assets.....		50,000 00
Total income.....		\$2,884,846 35
Total.....		\$6,573,607 58

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$1,707 984 35	\$391,063 12	
Deduct—	Salvage	Reinsurance			
Fire.....	\$13,080 90	\$599,242 03	612,322 93		
Marine and inland.....	7,757 40	131,046 98		138,804 38	
Net losses paid.....			\$1,095,661 42	\$252,258 74	\$1,347,920 16
Loss adjustment expenses.....					76,645 40
Agents' compensation, including brokerage.....					618,449 88
Agents' allowances.....					6,624 60
Field supervisory expenses.....					54,869 75
Salaries and fees.....					170,453 99
Rents.....					14,907 65
Furniture and fixtures.....					1,296 53
Maps, including corrections.....					5,472 32
Inspections and surveys.....					53,693 67
Federal taxes.....					2,271 11
All other taxes, licenses and fees.....					93,273 02
Postage, telegraph and telephone, exchange and express.....					8,396 16
Legal expenses.....					770 92
Advertising, subscriptions, printing and stationery.....					26,273 21
Agents' balances charged off.....					248 75
Miscellaneous.....					2,394 78
Borrowed money repaid.....					50,000 00
Interest on borrowed money.....					100 00
Remittances to home office by United States branch.....					152,614 94
Loss on sale or maturity of ledger assets.....					705 00
Total disbursements.....					\$2,687,381 84
Balance.....					\$3,886,225 74

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,127,703 14
Cash in office.....	18 66
Deposited in banks on interest.....	269,968 25
Agents' balances, business subsequent to October 1.....	468,123 03
Agents' balances, business prior to October 1.....	8,658 71
Other ledger assets.....	11,753 95
Total ledger assets.....	\$3,886,225 74

## Non-Ledger Assets.

Interest due on bonds.....	34,091 20
Market value of bonds and stocks over book value.....	55,754 86
Gross assets.....	\$3,976,071 80

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	8,658 71
Admitted assets.....	\$3,967,413 09

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$57,144 55	\$35,568 63	
Losses in process of adjustment; or in suspense.....	266,233 79	104,679 59	
Losses resisted.....	25,666 17	4,910 00	
Total claims for losses.....	\$349,044 51	\$145,158 22	
Deduct reinsurance.....	140,669 62	60,841 20	
Net amount of unpaid losses.....	\$208,374 89	\$84,317 02	\$292,691 91
Estimated expenses of adjustment of losses paid and unpaid.....			12,000 00
Premiums received and receivable upon fire risks.....		\$1,605,256 80	
Unearned premiums other than fire.....		477,273 24	
Unearned premiums fire effective prior to January 1, 1921.....		245,381 36	
Total unearned premiums.....			2,327,911 40
Salaries, expenses, accounts, fees, etc., due.....			2,000 00
Estimated amount hereafter payable for taxes.....			85,000 00
Contingent commissions or other charges due.....			5,000 00
Reserve for contingencies.....			10,000 00
Total liabilities, except capital.....			\$2,734,603 31
Capital.....		\$200,000 00	
Surplus over all liabilities.....		1,032,809 78	
Surplus to policyholders.....			1,232,809 78
Total.....			\$3,967,413 09

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$288,271.146 00	\$2,835,271 25	\$19,927,614 00	\$547,283 49
Written during year.....	352,576,763 00	3,536,852 57	47,752,581 00	1,618,859 21
Totals.....	\$640,847,909 00	\$6,372,123 82	\$67,680,195 00	\$2,166,142 70
Expired and terminated.....	251,226,589 00	2,594,647 10	28,838,081 00	823,315 59
In force at end of year.....	\$389,621,320 00	\$3,777,476 72	\$38,842,114 00	\$1,342,827 11
Deduct amount reinsured.....	117,420,039 00	1,157,530 80	11,778,378 00	446,294 27
Net amount in force.....	\$272,201,281 00	\$2,619,945 92	\$27,063,736 00	\$896,532 84
Largest amount written on any one risk.....				\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$11,284,037 00	\$554,823 00
Net premiums received.....	159,647 41	12,874 95
Net losses paid.....	59,475 02	4,786 32
Net losses incurred.....	57,565 84	3,192 32

## CALIFORNIA INSURANCE COMPANY.

## San Francisco, California.

(Incorporated 1864. Commenced business in California 1905.)

Year ending December 31, 1922.

C. J. HOLMAN, President.

GEO. W. BROOKS, Secretary.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$3,193,767 38

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$4,028,316 83	\$209,106 90	
Deduct—			
Reinsurance.....			
Fire.....	\$1,440,199 82		
Marine and inland.....	90,058 44		
Return premiums.....	\$1,036,307 62		
75,491 10			
Net premiums written.....	\$1,551,809 39	\$43,557 35	\$1,595,366 75
Interest—			
On mortgage loans.....		\$40,253 59	
On collateral loans.....		114 95	
On bonds and dividends on stocks.....		59,422 47	
From other sources.....		3,681 86	
Rents.....		37,588 66	
Agents' balances previously charged off.....			141,061 53
Profit on sale or maturity of ledger assets.....			379 08
			14,488 17
Total income.....			\$1,751,295 53
Total.....			\$4,945,062 91

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,812,412 63	\$249,308 73	
Deduct—			
Salvage.....			
Fire.....	\$7,442 08		
Marine and inland.....	18,355 22		
Reinsurance.....	\$878,187 02		
154,857 31			
Net losses paid.....	\$926,783 53	\$76,096 20	\$1,002,879 73
Loss adjustment expenses.....			34,256 94
Agents' compensation, including brokerage.....			275,910 63
Agents' allowances.....			1,525 53
Field supervisory expenses.....			63,503 07
Salaries and fees.....			153,997 71
Rents.....			19,657 18



Furniture and fixtures	\$9,727 61
Maps, including corrections	4,889 40
Inspections and surveys	32,762 55
Federal taxes	*653 26
All other taxes, licenses and fees	64,604 31
Postage, telegraph and telephone, exchange and express	9,220 58
Legal expenses	1,160 46
Advertising, subscriptions, printing and stationery	41,384 14
Agents' balances charged off	32,831 08
Office expense	2,622 94
Security expense	2,564 63
Real estate expenses	25,772 31
Loss on sale or maturity of ledger assets	1,554 33
Decrease, by adjustment, in book value of ledger assets	6,443 45
Total disbursements	\$1,786,615 32
Balance	\$3,158,447 59

## LEDGER ASSETS.

Book value of real estate	\$726,280 46
Mortgage loans on real estate	564,032 25
Book value of bonds	1,140,675 74
Cash in office	21,035 16
Deposited in banks not on interest	20,866 55
Deposited in banks on interest	287,201 87
Agents' balances, business subsequent to October 1	325,567 10
Agents' balances, business prior to October 1	50,743 35
Bills receivable, for marine and inland risks	1,385 00
Bills receivable, for fire risks	3,468 61
Other ledger assets	17,191 50
Total ledger assets	\$3,158,447 59

## Non-Ledger Assets.

Interest due—	
On mortgages	\$9,495 91
On bonds	12,091 70
On other assets	436 57
	22,024 18
Market value of real estate over book value	1,405 21
Market value of bonds and stocks over book value	18,548 12
Gross assets	\$3,200,425 10

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$50,743 35
Bills receivable, past due, for risks	3,468 61
Loans on personal security	1,385 00
	55,596 96
Admitted assets	\$3,144,828 14

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$20,874 71	\$2,443 04	
Losses in process of adjustment, or in suspense	414,753 75	12,409 72	
Losses resisted	34,300 00	500 00	
Total claims for losses	\$469,928 46	\$15,352 76	
Deduct reinsurance	255,380 70	8,778 62	
Net amount of unpaid losses	\$214,547 76	\$6,574 14	\$221,121 90
Premiums received and receivable upon fire risks		\$1,384,471 14	
Unearned premiums on marine risks		40,307 09	
Total unearned premiums			1,424,778 23
Salaries, expenses, accounts, fees etc., due			5,000 00
Estimated amount hereafter payable for taxes			50,000 00
Contingent commissions or other charges due			2,500 00
All other liabilities			3,000 00
Total liabilities, except capital			\$1,706,400 13
Capital		\$1,000,000 00	
Surplus over all liabilities		438,428 01	
Surplus to policyholders			1,438,428 01
Total			\$3,144,828 14

\*Minus.

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$212,027,029 00	\$2,474,199 18	\$24,888,122 00	\$551,857 29
Written during year.....	363,912,437 00	3,923,370 78	21,871,079 00	209,106 90
Excess over reinsurance.....		4,508 94		
Totals.....	\$575,939,466 00	\$6,402,078 90	\$46,759,201 00	\$760,964 19
Expired and terminated.....	239,631,526 00	2,772,914 95	2,955,299 00	627,013 85
In force at end of year.....	\$336,307,940 00	\$3,629,163 95	\$17,206,902 00	\$133,950 34
Deduct amount reinsured.....	137,769,711 00	1,600,992 19	6,140,618 00	65,598 80
Net amount in force.....	\$198,538,229 00	\$2,028,171 76	\$11,066,284 00	\$68,351 54
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$82,193,151 00	\$818,597 72
More than one and not more than three years to run.....			106,301,539 00	1,086,349 88
More than three years.....			8,290,671 00	100,876 94
Advance premiums.....			1,752,868 00	22,347 22
In force December 31, 1922.....			\$198,538,229 00	\$2,028,171 76
Largest amount written on any one risk.....				\$275,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$38,195,422 00	\$526,021 00	\$2,000 00
Net premiums received.....	498,853 39	13,683 58	33 40
Net losses paid.....	169,117 65	11,401 42	
Net losses incurred.....	171,790 95	2,936 91	

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Government Bonds—			
Second Liberty Loan.....	\$70,000 00	\$70,000 00	\$70,000 00
Second Liberty Loan.....	10,000 00	10,000 00	9,900 00
Third Liberty Loan.....	100,050 00	100,050 00	100,050 00
Fourth Liberty Loan.....	150,550 00	150,550 00	150,550 00
Fourth Liberty Loan.....	20,000 00	20,000 00	19,800 00
Fifth Liberty Loan.....	159,604 20	160,400 00	160,400 00
United States War Stamps.....	824 00	1,000 00	1,000 00
Dominion of Canada Bonds—			
Dated 1918.....	58,537 52	58,000 00	60,320 00
Dated 1916.....	971 25	1,000 00	1,000 00
Dated 1917.....	5,198 40	5,000 00	5,300 00
Dated 1919.....	60,661 38	63,700 00	64,337 00
Dated 1917.....	9,925 00	10,000 00	10,100 00
	\$646,321 75	\$649,700 00	\$652,757 00
Brandon, Manitoba, Canada.....	\$8,200 00	\$10,000 00	\$7,900 00
Brantford, Ontario.....	5,640 00	6,000 00	5,700 00
Calgary, Alberta.....	9,000 00	10,000 00	9,500 00
New Westminster, B. C.....	8,500 00	10,000 00	8,900 00
North Vancouver, Dist. of B. C., Canada.....	3,360 00	4,000 00	3,400 00
North Vancouver, Dist. of B. C., Canada.....	5,040 00	6,000 00	5,100 00
Oak Bay, Dist. of B. C., Canada.....	4,150 00	5,000 00	4,400 00
Winnipeg School, Manitoba, Canada.....	8,100 00	10,000 00	8,400 00
Province of Saskatchewan, Canada.....	4,795 50	5,000 00	49,000 00
City of St John, New Brunswick, Canada.....	9,758 94	13,139 82	10,511 86
City of Victoria, B. C., Canada.....	10,309 55	10,000 00	10,700 00
State Highway, California.....	10,361 57	10,000 00	9,700 00
State Highway, California.....	5,202 31	5,000 00	4,850 00
Kern County, California.....	16,049 92	15,000 00	15,300 00
Sacramento Water Mains, California.....	15,264 71	15,000 00	15,300 00
Sacramento Water Mains, California.....	10,190 98	10,000 00	10,200 00
Sacramento River Improvement, California.....	2,500 00	2,500 00	2,575 00
Sacramento River Improvement, California.....	2,500 00	2,500 00	2,575 00
Sacramento River Improvement, California.....	2,500 00	2,500 00	2,575 00
Sacramento River Improvement, California.....	2,500 00	2,500 00	2,575 00
San Francisco City and County Hospital, California.....	5,041 01	5,000 00	5,050 00
San Francisco Hall of Justice, California.....	3,024 63	3,000 00	3,030 00
San Francisco Hall of Justice, California.....	3,048 27	3,000 00	3,030 00
San Francisco Exposition, California.....	2,031 36	2,000 00	2,020 00
San Francisco City Hall, California.....	10,226 50	10,000 00	10,200 00
San Francisco City Hall, California.....	20,589 20	20,000 00	20,600 00
San Francisco City Hall, California.....	7,251 55	7,000 00	7,210 00
Apache County School District No. 11, Arizona.....	1,900 00	1,000 00	1,000 00
Apache County School District No. 11, Arizona.....		1,000 00	1,010 00
Maricopa County School District No. 3, Arizona.....	5,400 00	6,000 00	6,060 00
	\$202,436 00	\$212,139 82	\$204,271 86

	Book value	Par value	Market value
Oakland Traction Company, Oakland, California.....	\$4,500 00	\$10,000 00	\$4,500 00
Oakland Traction Construction, Oakland, California.....	11,000 00	20,000 00	9,000 00
Oakland Transit Company, Oakland, California.....	7,000 00	10,000 00	7,500 00
Petaluma and Santa Rosa Railway, Petaluma, California.....	10,800 00	12,000 00	9,000 00
San Francisco, Oakland and San Jose Ry. Company, Oakland.....	4,350 00	5,000 00	3,500 00
Sacramento Gas and Electric Ry. Co., Sacramento, California.....	10,054 59	10,000 00	9,700 00
	<u>\$47,704 59</u>	<u>\$67,000 00</u>	<u>\$43,200 00</u>
California Gas and Electric Company, San Francisco, California.....	\$21,687 50	\$25,000 00	\$24,250 00
Natomas Company of California, San Francisco, California.....	5,658 68	8,000 00	5,280 00
Miller and Lux, Nevada.....	14,925 00	15,000 00	15,450 00
Spring Valley Water Company.....	46,687 50	50,000 00	50,000 00
Theo. H. Davies and Company, Ltd., Honolulu, T. H.....	35,245 00	35,000 00	35,350 00
Mortgage Guarantee Company, Los Angeles, California.....	25,000 00	25,000 00	25,000 00
Los Angeles Mutual Bldg. and Loan Ass'n., Los Angeles, Cal.....	2,500 00	2,500 00	2,425 00
	<u>\$151,703 68</u>	<u>\$160,500 00</u>	<u>\$157,755 00</u>
<b>Totals.....</b>	<b>\$1,048,166 02</b>	<b>\$1,089,339 82</b>	<b>\$1,057,983 86</b>
Pacific Coast Adjusting, common (10 shares).....	\$2,000 00	\$1,000 00	\$500 00
Natomas of California, preferred (40 shares).....	1,000 00	4,000 00	240 00
San Francisco Securities, common (500 shares).....	42,250 00	50,000 00	50,000 00
San Francisco Securities, preferred (500 shares).....	46,739 72	50,000 00	50,000 00
Riverside Building and Loan (Installment) Mutual (50 shares).....	500 00	500 00	500 00
	<u>\$92,509 72</u>	<u>\$105,500 00</u>	<u>\$101,240 00</u>

## CAMDEN FIRE INSURANCE ASSOCIATION.

## Camden, New Jersey.

(Incorporated 1841. Commenced business in California 1909.)

Year ending December 31, 1922.

EDMUND E. READ Jr., President.

J. K. SHARP, Secretary.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

CAPITAL.			
Capital paid up.....		\$1,250,000 00	
Ledger assets December 31 of previous year.....			\$7,306,082 48
INCOME.			
	Fire	Marine and inland	
Gross premiums.....	\$5,718,185 69	\$560,256 49	
Deduct—			
Fire.....			
Reinsurance.....	\$1,126,348 99		
Marine and inland.....	32,272 95		
Return premiums.....	\$1,160,174 11		
	113,210 61	145,483 56	
Net premiums written.....	\$3,431,662 59	\$414,772 93	\$3,846,435 52
Deposit premiums on perpetual risks.....			1,329 00
Interest—			
On mortgage loans.....		\$37,015 31	
On collateral loans.....		522 20	
On bonds and dividends on stocks.....		304,697 24	
From other sources.....		3,747 91	
Rents.....		14,340 00	
Transfer fees.....			360,322 66
Borrowed money.....			12 56
Profit on sale or maturity of ledger assets.....			300,000 00
			6,584 38
Total income.....			\$4,514,684 12
Total.....			\$11,820,766 60
DISBURSEMENTS.			
	Fire	Marine and inland	
Losses paid policyholders.....	\$2,988,089 15	\$420,340 30	

Deduct—	Salvage	Reinsurance		
Fire.....	\$26,534 36	\$830,468 97	\$857,003 33	
Marine and inland.....	8,259 61	54,640 76		\$62,900 37
Net losses paid.....			\$2,131,085 82	\$357,439 93
Loss adjustment expenses.....				\$2,488,525 75
Agents' compensation, including brokerage.....				59,618 13
Agents' allowances.....				1,039,804 77
Field supervisory expenses.....				25,913 74
Salaries and fees.....				58,213 28
Rents.....				199,609 67
Furniture and fixtures.....				19,066 96
Maps, including corrections.....				5,663 34
Inspections and surveys.....				9,024 40
Federal taxes.....				92,284 00
All other taxes, licenses and fees.....				10,483 81
Postage, telegraph and telephone, exchange and express.....				121,622 60
Legal expenses.....				7,913 38
Advertising, subscriptions, printing and stationery.....				77 37
Agents' balances charged off.....				31,334 79
Deposit premiums returned on perpetual risks.....				2,852 82
Real estate expenses.....				1,074 45
Paid stockholders for interest or dividends.....				4,642 68
Decrease, by adjustment, in book value of ledger assets.....				174,976 20
Borrowed money repaid.....				3,284 28
Interest on borrowed money.....				300,000 00
				1,136 48
Total disbursements.....				\$4,657,122 90
Balance.....				\$7,163,643 70

## LEDGER ASSETS.

Book value of real estate.....	\$151,761 64
Mortgage loans on real estate.....	630,842 50
Loans secured by collateral.....	15,800 00
Book value of bonds and stocks.....	5,453,767 94
Cash in office.....	137 97
Deposited in banks not on interest.....	146 76
Deposited in banks on interest.....	194,525 02
Agents' balances, business subsequent to October 1.....	686,402 27
Agents' balances, business prior to October 1.....	21,881 78
Bills receivable, for marine and inland risks.....	74 76
Bills receivable, for fire risks.....	2,655 61
Other ledger assets.....	5,647 45
Total ledger assets.....	\$7,163,643 70

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$10,229 29
On bonds.....	66,985 34
On collateral loans.....	474 00
On other assets.....	990 80
	78,679 53
Market value of real estate over book value.....	2,331 79
Market value of bonds and stocks over book value.....	138,698 06
Gross assets.....	\$7,333,353 08

## Deduct Assets Not Admitted.

Deposits.....	\$5,150 00
Adjusting expenses.....	38 04
Agents' balances, business prior to October 1.....	21,881 78
Bills receivable, past due, for risks.....	2,537 04
	29,606 86
Admitted assets.....	\$7,353,746 22

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$765,730 00	\$199,233 00	
Losses resisted.....	26,333 00	11,514 00	
Total claims for losses.....	\$792,063 00	\$210,747 00	
Deduct reinsurance.....	173,594 00	14,266 00	
Net amount of unpaid losses.....	\$618,469 00	\$196,481 00	\$814,950 00
Estimated expenses of adjustment of losses.....			17,290 00
Premiums received and receivable upon fire risks.....		\$2,868,540 21	
Unearned premiums other than fire risks.....		249,294 20	
Unearned premiums risks effective prior to January 1, 1921.....		413,943 84	
Total unearned premiums.....			3,531,778 25



Reclaimable by insured on perpetual fire insurance policies.....		\$27,876 10
Dividends declared and unpaid.....		554 20
Salaries, expenses, accounts, fees, etc., due.....		4,028 20
Estimated amount hereafter payable for taxes.....		90,000 00
Contingent commissions or other charges due.....		25,000 00
Mortgage interest received in advance.....		2,239 50
Total liabilities, except capital.....		\$4,513,626 25
Capital.....	\$1,250,000 00	
Surplus over all liabilities.....	1,590,119 97	
Surplus to policyholders.....		2,840,119 97
Total.....		\$7,353,746 22

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$826,357,104 00	\$8,324,971 15	\$25,752,769 00	\$432,743 59
Written during year.....	593,131,979 00	5,678,310 19	64,367,747 00	560,256 49
Totals.....	\$1,419,489,083 00	\$14,003,281 34	\$90,120,516 00	\$993,000 08
Expired and terminated.....	564,829,482 00	5,585,498 36	68,549,785 00	724,505 20
In force at end of year.....	\$854,659,601 00	\$8,417,782 98	\$21,570,731 00	\$268,494 88
Deduct amount reinsured.....	164,357,577 00	1,727,399 98	752,485 00	14,860 89
Net amount in force.....	\$690,302,024 00	\$6,690,383 00	\$20,818,246 00	\$253,633 99
Recapitulation of fire risks in force and premiums thereon.....			Risks	Premiums
Not more than one year to run.....			\$201,224,579 00	\$1,925,496 11
More than one and not more than three years.....			370,455,561 00	3,449,634 03
More than three years.....			117,676,604 00	1,309,964 60
Advance premiums.....			945,280 00	5,288 26
In force December 31, 1922.....			\$690,302,024 00	\$6,690,383 00
Largest amount written on any one risk.....				\$360,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$10,608,680 00	\$3,528,889 00	\$375 00
Net premiums received.....	138,682 62	46,536 81	04
Net losses paid.....	55,587 19	24,058 34	
Net losses incurred.....	54,302 19	20,911 34	

UNITED STATES BRANCH  
CANTON INSURANCE OFFICE, LTD.

Hongkong, China.

(Incorporated 1881. Commenced business in California 1882.)

Year ending December 31, 1922.

D. G. M. BERNARD, Chairman.

F. C. HALL, Secretary.

LOUIS ROSENTHAL, San Francisco, attorney for service.

CAPITAL.	
Deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$310,484 71

INCOME.	
Gross premiums.....	Marine and inland \$138,235 92
Deduct—	Reinsurance \$24,702 56
Marine and inland.....	Return premiums \$9,344 34
Net premiums written.....	34,046 90
	\$104,189 02

Interest—		
On bonds and dividends on stocks .....	\$9,062 50	
From other sources .....	503 23	
		\$9,565 73
Transfer of assets, foreign .....		14,208 48
Total income .....		\$127,963 23
Total .....		\$138,447 94

## DISBURSEMENTS.

Losses paid policyholders .....			Marine and inland \$69,261 05	
Deduct—				
Marine and inland .....	Salvage \$25,643 73	Reinsurance \$5,282 44	30,926 17	
Net losses paid .....				\$38,334 91
Loss adjustment expenses .....				2,135 08
Agents' compensation, including brokerage .....				22,557 36
Field supervisory expenses .....				445 54
Rents .....				1,800 00
Inspections and surveys .....				183 47
Federal taxes .....				22 04
All other taxes, licenses and fees .....				3,664 12
Postage, telegraph and telephone, exchange and express .....				483 60
Legal expenses .....				125 00
Advertising, subscriptions, printing and stationery .....				1,457 48
Remitted to home office by New York .....				9,062 50
Remittances to home office by United States branch .....				85,000 00
Decrease in liabilities during year account reinsurance and commissions .....				1,399 33
Total disbursements .....				\$166,670 43
Balance .....				\$271,777 51

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$225,000 00
Cash in office .....	2,772 87
Deposited in banks not on interest .....	27,082 64
Agents' balances, business subsequent to October 1 .....	14,999 63
Agents' balances, business prior to October 1 .....	1,922 37
Total ledger assets .....	\$271,777 51

## Non-Ledger Assets.

Market value of bonds and stocks over book value .....	437 50
Stationery, furniture and fixtures .....	750 00
Gross assets .....	\$272,965 01

## Deduct Assets Not Admitted.

Supplies, printed matter and stationery .....	\$200 00
Furniture, fixtures and safes .....	550 00
Agents' balances, business prior to October 1 .....	1,922 37
	2,672 37
Admitted assets .....	\$270,292 64

## LIABILITIES.

Losses adjusted and unpaid, due and not due .....	Marine and inland \$2,982 41	
Losses in process of adjustment, or in suspense .....	7,170 00	
Total claims for losses .....	\$10,152 41	
Deduct reinsurance .....	510 00	
Net amount of unpaid losses .....		\$9,642 41
Unearned premiums on marine time risks .....	\$18,053 28	
Unearned premiums on cargo risks .....	1,600 38	
Total unearned premiums .....		19,653 66
Total liabilities, except capital .....		\$29,296 07
Capital .....	\$200,000 00	
Surplus over all liabilities .....	40,996 57	
Surplus to policyholders .....		240,996 57
Total .....		\$270,292 64

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,304,535 00	\$42,815 43
Written during year.....	26,776,384 00	138,235 92
Totals.....	\$28,080,919 00	\$181,051 35
Expired and terminated.....	26,522,089 00	143,193 59
In force at end of year.....	\$1,558,830 00	\$37,857 76
Deduct amount reinsured.....	20,351 00	150 82
Net amount in force.....	\$1,538,479 00	\$37,706 94

## BUSINESS IN CALIFORNIA DURING 1922.

	Marine and inland
Net risks written.....	\$15,697,422 00
Net premiums received.....	85,794 75
Net losses paid.....	31,423 77
Net losses incurred.....	26,710 66

## CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.

## Sacramento, California.

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1922.

ROLLA V. WATT, President.

F. H. FARR, Secretary.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$234,371 00
Decrease of paid-up capital during year.....		25,000 00
		\$209,371 00

INCOME.			
Gross premiums.....		Fire	\$167,800 86
Deduct—	Reinsurance	Return premiums	
Fire.....	\$140,131 33	\$27,669 53	167,800 86
Interest—			
On mortgage loans.....			\$4,504 22
On real estate sold on contract.....			4,747 70
On bonds and dividends on stocks.....			465 01
From other sources.....			382 28
Rents.....			4,814 75
			\$14,913 96
Recovery on income tax.....			1,128 87
Sale of furniture, etc.....			308 80
Agents' balances previously charged off.....			4,113 65
Profit on sale or maturity of ledger assets.....			1,833 31
Increase in book value of ledger assets.....			58 50
Total income.....			\$22,357 09
Total.....			\$231,728 09

## DISBURSEMENTS.

	Fire
Losses paid policyholders.....	\$60,421 30
Deduct reinsurance.....	53,014 95
Net losses paid.....	\$7,406 35
Loss adjustment expenses.....	132 48
Agents' compensation, including brokerage (recovery).....	\$2,754 95
Salaries and fees—directors, officers and clerks.....	1,635 92
Furniture and fixtures.....	2,549 00
Postage, telegraph and telephone, exchange and express.....	29 68
Real estate expenses.....	2,009 70
Total disbursements.....	\$11,008 18
Balance.....	\$220,719 91

## LEDGER ASSETS.

Book value of real estate.....	\$25,790 61
Book value of real estate sold under contract.....	93,092 46
Mortgage loans on real estate.....	63,863 08
Book value of bonds and stocks.....	11,837 00
Cash in office.....	8,923 48
Deposited in banks on interest.....	6,463 28
Bills receivable, taken for fire risks.....	9,100 00
Furniture, fixtures and maps.....	1,650 00
Total ledger assets.....	\$220,719 91

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$254 25	
On bonds.....	130 17	
On real estate sold under contract.....	643 01	1,027 43
Market value of real estate over book value.....		31,709 39
Reinsurance recoverable on losses paid.....		1,500 00
Gross assets.....		\$254,956 73

## Deduct Assets Not Admitted.

Furniture, fixtures, safes and maps.....	\$1,650 00	
Bills receivable, past due, for risks.....	2,500 00	4,150 00
Admitted assets.....		\$250,806 73

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire \$5,460 00	
Deduct reinsurance.....	5,000 00	
Net amount of unpaid losses.....		\$460 00
Estimated amount hereafter payable for taxes.....		250 00
Total liabilities, except capital.....		\$710 00
Capital.....	\$200,000 00	
Surplus over all liabilities.....	50,096 73	
Surplus to policyholders.....		250,096 73
Total.....		\$250,806 73

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$21,922,098 00	\$333,235 56
Written during year.....	10,148,119 00	167,800 86
Totals.....	\$32,070,217 00	\$501,036 42
Expired and terminated.....	14,177,905 00	194,923 26
In force at end of year.....	\$17,892,312 00	\$306,113 16
Deduct amount reinsured.....	17,892,312 00	306,113 16
Largest amount written on any one risk.....		\$50,000 00
Amount loaned to stockholders.....		5,533 40

## BONDS OWNED BY COMPANY.

Description	Ma- turity	Rate	Book value	Par value	Market value
United State Government Bonds—					
Third Issue.....	1928	4 $\frac{1}{4}$	\$9,900 00	\$10,000 00	\$10,000 00
Gold Notes.....	1923	4 $\frac{3}{4}$	150 00	150 00	150 00
Third Issue.....	1928	4 $\frac{1}{4}$	198 00	200 00	200 00
Second Issue Convertible.....	1942	4 $\frac{1}{4}$	148 50	150 00	150 00
Fourth Issue.....	1938	4 $\frac{1}{4}$	495 00	500 00	500 00
Liberty Loan of 1917.....	1947	3 $\frac{1}{2}$	202 00	200 00	200 00
War Savings Stamps.....		4	100 00	100 00	100 00

## STOCKS OWNED BY COMPANY.

	Shares	Book value	Par value	Market value
German House Association, San Francisco.....	585	\$643 50	\$585 00	\$643 50
(50,000 shares, par value \$1.00.)				



# THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY.

Van Wert, Ohio.

(Incorporated 1876. Commenced business in California 1911.)

Year ending December 31, 1922.

H. V. OLNEY, President.

C. A. L. PURMORT, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year..... \$2,233,131 61

## INCOME.

Gross premiums.....			\$2,042,865 10
Deduct—	Reinsurance	Return premiums	
Fire.....	\$14,598 95	\$378,486 41	393,085 36
Net premiums written.....			\$1,649,779 74
Interest—			
On mortgage loans.....			\$31,830 72
On bonds and dividends on stocks.....			51,433 31
From other sources.....			1,973 12
Rents.....			3,466 97
Taxes recovered from United States government.....			98,704 12
Agents' balances previously charged off.....			6,265 56
Increase in book value of ledger assets.....			9,560 72
			456 49
Total income.....			\$1,754,766 33
Total.....			\$3,987,898 24

## DISBURSEMENTS.

Losses paid policyholders.....			\$369,671 59
Deduct—	Salvage	Reinsurance	
Fire.....	\$15,552 62	\$1,549 42	17,102 04
Net losses paid.....			\$352,569 95
Loss adjustment expenses.....			16,883 92
Agents' compensation, including brokerage.....			278,763 85
Agents' allowances.....			1,360 13
Field supervisory expenses.....			21,998 70
Salaries and fees.....			69,695 12
Rents.....			5,556 10
Furniture and fixtures.....			3,743 60
Maps, including corrections.....			423 00
Inspections and surveys.....			31,445 82
Federal taxes.....			342 09
All other taxes, licenses and fees.....			32,214 79
Postage, telegraph and telephone, exchange and express.....			2,069 75
Legal expenses.....			3,386 69
Advertising, subscriptions, printing and stationery.....			12,570 21
Agents' balances charged off.....			451 09
Investment expense.....			57 00
Real estate expenses.....			1,870 93
Dividends to policyholders.....			418,839 23
Total disbursements.....			\$1,753,949 89
Balance.....			\$2,233,948 35

## LEDGER ASSETS.

Book value of real estate.....	\$48,000 00
Mortgage loans on real estate.....	522,500 00
Book value of bonds and stocks.....	1,287,900 00
Cash in office.....	25,809 52
Deposited in banks on interest.....	85,488 48
Agents' balances, business subsequent to October 1.....	264,250 35
Total ledger assets.....	\$2,233,948 35

Non-Ledger Assets.		
Interest due—		
On mortgages.....	\$8,361 16	
On bonds.....	10,662 30	
		\$19,023 46
Gross assets.....		\$2,252,971 81.

Deduct Assets Not Admitted.	
Book value of bonds and stocks over market value.....	18,494 00
Admitted assets.....	\$2,234,477 81

LIABILITIES.		
Losses adjusted and unpaid, due and not due.....	\$76,181 53	
Losses resisted.....	15,000 00	
Net amount of unpaid losses.....		\$91,181 53
Unearned premiums.....		900,132 23
Salaries, expenses, accounts, fees, etc., due.....		500 00
Estimated amount hereafter payable for taxes.....		24,500 00
Contingent commissions or other charges due.....		45,289 19
Estimated expenses of investigation and adjustment of losses.....		1,367 72
Total amount of all liabilities except capital.....		\$1,062,970 67
Surplus to policyholders.....		1,171,507 14
Total.....		\$2,234,477 81

RISKS AND PREMIUMS.		
	Fire risks	Premiums
In force December 31, 1921.....	\$147,011,913 00	\$1,934,299 12
Written during year.....	157,205,374 00	2,042,865 10
Totals.....	\$304,217,287 00	\$3,977,164 22
Expired and terminated.....	154,740,692 00	2,149,769 10
In force at end of year.....	\$149,476,595 00	\$1,827,395 12
Deduct amount reinsured.....	1,481,868 00	15,268 60
Net amount in force.....	\$147,994,727 00	\$1,812,126 52
Recapitulation of fire risks and premiums—		
Not more than one year to run.....	\$122,644,181 00	\$1,569,134 24
More than one and not more than three years.....	25,017,269 00	239,561 52
More than three years.....	333,277 00	3,430 76
In force December 31, 1922.....	\$147,994,727 00	\$1,812,126 52
Largest amount written on any one risk.....		\$50,000 00

BUSINESS IN CALIFORNIA DURING 1922.	
	Fire
Net risks written.....	\$2,797,260 00
Net premiums received.....	36,391 96
Net losses paid.....	32,660 48
Net losses incurred.....	28,760 23

## UNITED STATES BRANCH CENTURY INSURANCE COMPANY, LTD.

Edinburgh, Scotland.

(Incorporated 1885. Commenced business in California 1911.)

Year ending December 31, 1922.

GERALD RATHBONE, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,014,605 58

## INCOME.

		Fire	Automobile	
Gross premiums		\$1,023,860 80	\$901,564 10	
Deduct—				
Fire	Reinsurance	Return premiums		
Automobile	\$395,875 29	\$272,443 07		
	286,570 30	379,420 87	665,991 17	
Net premiums written		\$355,542 24	\$235,572 93	\$591,115 37
Interest on bonds and dividends on stocks				50,220 02
Profit on sale or maturity of ledger assets				19,185 00
Total income				\$660,520 39
Total				\$1,675,125 97

## DISBURSEMENTS.

		Fire	Automobile	
Losses paid policyholders		\$561,148 02	\$329,683 74	
Deduct—				
Fire	Salvage	Reinsurance		
Automobile	\$4,629 83	\$296,688 96		
	5,257 57	229,752 27	235,009 84	
Net losses paid		\$259,829 23	\$94,673 90	\$354,503 13
Loss adjustment expenses				16,459 47
Agents' compensation, including brokerage				186,453 61
Salaries and fees				1,561 10
Maps, including corrections				286 30
Inspections and surveys				7,784 04
Federal taxes				3,504 85
All other taxes, licenses and fees				15,737 12
Postage, telegraph and telephone, exchange and express				559 29
Legal expenses				756 76
Advertising, subscriptions, printing and stationery				1,600 31
Remittances to home office by United States branch				51,090 33
Loss on sale or maturity of ledger assets				287 50
Total disbursements				\$640,583 81
Balance				\$1,034,542 16

## LEDGER ASSETS.

Book value of bonds and stocks	\$941,020 22
Deposited in banks on interest	60,007 98
Agents' balances, business subsequent to October 1	33,413 96
Deposit Philadelphia Underwriters' Association	100 00
Total ledger assets	\$1,034,542 16

## Non-Ledger Assets.

Interest due on bonds	14,615 21
Market value of bonds and stocks over book value	18,527 93
Admitted assets	\$1,067,685 30

## LIABILITIES.

	Fire	Automobile	
Losses adjusted and unpaid, due and not due	\$6,084 64	\$6,295 37	
Losses in process of adjustment, or in suspense	122,210 90	39,246 03	
Losses resisted	1,900 00	600 00	
Total claims for losses	\$130,195 54	\$46,141 40	
Deduct reinsurance	79,383 48	21,586 00	
Net amount of unpaid losses	\$50,812 06	\$24,555 40	\$75,367 46
Unearned premiums			379,935 88
Salaries, expenses, accounts, fees, etc., due			1,000 00
Estimated amount hereafter payable for taxes			15,000 00
Contingent commissions or other charges due			3,000 00
Total liabilities, except capital			\$475,303 34
Capital		\$400,000 00	
Surplus over all liabilities		192,381 96	
Surplus to policyholders			592,381 96
Total			\$1,067,685 30

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Automobile	Premiums
In force December 31, 1921.....	\$77,308,448 00	\$750,242 39	\$13,116,744 00	\$502,852 77
Written during year.....	103,471,532 00	1,023,860 80	22,613,417 00	901,564 10
Totals.....	\$180,779,980 00	\$1,774,103 19	\$35,730,161 00	\$1,404,416 87
Expired and terminated.....	101,727,706 00	998,337 11	18,515,200 00	879,544 19
In force at end of year.....	\$79,052,274 00	\$775,766 08	\$17,214,961 00	\$524,872 68
Deduct amount reinsured.....	40,328,416 00	371,802 10	7,344,119 00	274,137 20
Net amount in force.....	\$38,723,858 00	\$403,963 98	\$9,870,842 00	\$250,735 48
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$25,666,439 00	\$253,745 54
More than one and not more than three years.....			724,053 00	1,857 50
More than three years.....			9,817,860 00	114,336 17
Advance premiums.....			2,515,506 00	34,024 77
In force December 31, 1922.....			\$38,723,858 00	\$403,963 98
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$2,227,820 00
Net losses paid.....	21,966 54
Net losses incurred.....	11,749 00
	11,853 59

## CITIZENS INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1837. Commenced business in California 1837.)

Year ending December 31, 1922.

CHARLES E. CHASE, President.

J. E. TENNER, Secretary.

MARSH &amp; McLENNAN, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,121,106 80

## INCOME.

Gross premiums.....	Fire	\$4,698,325 43
Deduct—	Reinsurance	Return
Fire.....	\$3,201,749 45	premiums
		\$697,477 24
Net premiums written.....		3,899,226 69
Interest—		
On bonds and dividends on stocks.....		\$23,927 49
From other sources.....		5,031 00
Agents' balances previously charged off.....		28,958 49
Profit on sale or maturity of ledger assets.....		42 02
Total income.....		\$830,889 39
Total.....		\$1,951,996 19

## DISBURSEMENTS.

Losses paid policyholders.....	Fire	\$1,985,565 67
Deduct—	Salvage	Reinsurance
Fire.....	\$18,068 03	\$1,687,934 20
		1,706,002 23
Net losses paid.....		\$279,563 44
Loss adjustment expenses.....		13,407 88
Agents' compensation, including brokerage.....		178,105 46
Agents' allowances.....		1,016 25
Field supervisory expenses.....		36,988 23



Salaries and fees—directors, officers and clerks.....	\$36,850 94
Rents.....	5,908 07
Furniture and fixtures.....	1,279 50
Maps, including corrections.....	786 77
Inspections and surveys.....	13,440 66
Federal taxes.....	819 56
All other taxes, licenses and fees.....	26,759 43
Postage, telegraph and telephone, exchange and express.....	2,858 22
Legal expenses.....	559 30
Advertising, subscriptions, printing and stationery.....	12,011 15
Paid stockholders for interest or dividends.....	16,000 00
Decrease in liabilities during year account reinsurance treaties.....	109,288 91
Total disbursements.....	\$735,650 77
Balance.....	\$1,216,345 42

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$582,071 76
Deposited in banks on interest.....	267,515 53
Agents' balances, business subsequent to October 1.....	326,507 19
Due from reinsurance companies.....	40,250 94
Total ledger assets.....	\$1,216,345 42

## Non-Ledger Assets.

Interest due on bonds.....	12,147 27
Gross assets.....	\$1,228,492 69

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	36,848 26
Admitted assets.....	\$1,191,644 43

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	
Losses in process of adjustment, or in suspense.....	\$175,539 79	
Losses resisted.....	309,939 57	
	13,535 00	
Total claims for losses.....	\$499,014 36	
Deduct reinsurance.....	413,582 08	
Net amount of unpaid losses.....		\$85,432 28
Premiums received and receivable upon fire risks.....	\$560,134 13	
Unearned premiums on inland navigation risks.....	35,650 98	
Unearned premiums on marine risks.....	2,451 05	
Total unearned premiums.....		598,236 16
Estimated amount hereafter payable for taxes.....		5,000 00
Funds held under reinsurance treaties.....		151,967 38
Total liabilities, except capital.....		\$840,635 82
Capital.....	\$200,000 00	
Surplus over all liabilities.....	151,008 61	
Surplus to policyholders.....		351,008 61
Total.....		\$1,191,644 43

## RISKS AND PREMIUMS.

In force December 31, 1921.....	Fire risks	Premiums
Written during year.....	\$317,329,130 00	\$3,126,722 41
	449,459,807 00	4,697,193 13
Totals.....	\$766,788,937 00	\$7,823,915 54
Expired and terminated.....	372,918,835 00	3,852,977 26
In force at end of year.....	\$393,870,102 00	\$3,970,938 28
Deduct amount reinsured.....	296,092,242 00	3,021,680 22
Net amount in force.....	\$97,777,860 00	\$949,258 06
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$48,418,010 00	\$501,430 15
More than one and not more than three years.....	33,933,592 00	329,924 72
More than three years.....	5,052,898 00	69,003 12
In force December 31, 1922.....	\$87,404,500 00	\$900,357 99
Largest amount written on any one risk.....		\$20,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	\$19,563,140 00
Net premiums received.....		109,710 61
Net losses paid.....		42,348 07
Net losses incurred.....		38,785 50

## CITY INSURANCE COMPANY OF PENNSYLVANIA.

## Sunbury, Pennsylvania.

(Incorporated 1870. Commenced business in California 1922.)

Year ending December 31, 1922.

J. HARRIS LENKER, President.

A. F. O'DANIEL, Secretary.

LARRY &amp; HARRIS, Los Angeles, attorneys for service.

## CAPITAL.

Capital paid up.....	\$600,000 00
Ledger assets December 31, of previous year.....	\$1,374,285 45

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$925,416 39	\$720 95	
Deduct—			
Fire.....			
Reinsurance.....	\$136,956 88		
Return premiums.....	\$265,424 89		
Marine and inland.....		1,333 26	
Net premiums written.....	\$523,034 62	*\$612 31	\$522,422 31
Interest—			
On mortgage loans.....		\$24,012 09	
On collateral loans.....		12 40	
On bonds and dividends on stocks.....		36,421 40	
From other sources.....		1,757 06	
Rents.....		174 00	
Borrowed money.....			62,376 95
Profit on sale or maturity of ledger assets.....			25,000 00
			5,949 79
Total income.....			\$615,749 05
Total.....			\$1,990,034 50

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders, less discounts.....	\$520,115 84	\$18,711 11	
Deduct—			
Fire.....			
Salvage.....	\$3,604 91		
Reinsurance.....	\$144,411 79		
Net losses paid.....	\$372,099 14	\$18,711 11	\$390,810 25
Loss adjustment expenses.....			8,291 60
Agents' compensation, including brokerage.....			152,274 50
Field supervisory expenses.....			10,604 33
Salaries and fees.....			38,137 63
Rents.....			4,322 45
Furniture and fixtures.....			221 99
Maps, including corrections.....			2,542 50
Inspections and surveys.....			4,706 07
Federal taxes.....			407 40
All other taxes, licenses and fees.....			12,057 19
Postage, telegraph and telephone, exchange and express.....			2,897 61
Legal expenses.....			397 90
Advertising, subscriptions, printing and stationery.....			5,091 27
Agents' balances charged off.....			1,109 95
Miscellaneous.....			1,574 96
Paid stockholders for interest or dividends.....			12,000 00
Loss on sale or maturity of ledger assets.....			2,002 64

\*Minus.

Decrease, by adjustment, in book value of ledger assets.....	\$3,500 00
Interest on borrowed money.....	111 11
Total disbursements.....	\$653,061 35
Balance.....	\$1,336,973 15

## LEDGER ASSETS.

Book value of real estate.....	\$11,600 00
Mortgage loans on real estate.....	376,822 00
Book value of bonds and stocks.....	782,628 85
Cash in office.....	100 00
Deposited in banks not on interest.....	27,092 45
Deposited in banks on interest.....	54,702 76
Agents' balances, business subsequent to October 1.....	74,196 32
Agents' balances, business prior to October 1.....	671 17
Other ledger assets.....	9,159 60
Total ledger assets.....	\$1,336,973 15

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$14,154 10	
On bonds.....	12,685 86	
On bank deposits.....	435 25	
		27,275 21
Gross assets.....		\$1,364,248 36

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$671 17	
Book value of bonds and stocks over market value.....	27,559 53	
		28,230 70
Admitted assets.....		\$1,336,017 66

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$132,304 51	\$29,840 11	
Losses resisted.....	1,000 00		
Total claims for losses.....	\$133,304 51	\$29,840 11	
Deduct reinsurance.....	43,587 29		
Net amount of unpaid losses.....	\$89,717 22	\$29,840 11	\$119,557 33
Premiums received and receivable upon fire risks.....			400,885 35
Salaries, expenses, accounts, fees, etc., due.....			200 00
Estimated amount hereafter payable for taxes.....			14,500 00
Contingent commissions or other charges due.....			4,500 00
Due and to become due for borrowed money.....			25,000 00
Estimated expenses of investigation and adjustment of unpaid losses.....			1,000 00
Total liabilities, except capital.....			\$565,642 68
Capital.....		\$600,000 00	
Surplus over all liabilities.....		170,374 98	
Surplus to policyholders.....			770,374 98
Total.....			\$1,336,017 66

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$110,184,430 97	\$1,323,644 95
Written during year.....	88,189,297 00	925,416 39
Excess over reinsurance.....		33,468 61
Totals.....	\$198,373,727 97	\$2,282,529 95
Expired and terminated.....	100,744,814 84	1,141,503 13
In force at end of year.....	\$97,628,913 13	\$1,141,026 82
Deduct amount reinsured.....	30,436,783 86	401,259 60
Net amount in force.....	\$67,192,129 27	\$739,767 22
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$29,898,731 00	\$328,424 10
More than one and not more than three years.....	31,309,836 27	331,753 46

More than three years.....	\$5,952,611 00	\$79,208 72
Advance premiums.....	30,951 27	380 94
In force December 31, 1922.....	\$67,192,129 00	\$739,767 20
Largest amount written on any one risk.....		\$40,000 00
Amount loaned to stockholders.....		53,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Tornado
Net risks written.....	\$464,977 00	\$60 00
Net premiums received.....	6,600 12	22
Net losses paid.....	4,065 15	
Net losses incurred.....	3,709 59	

## CITY OF NEW YORK INSURANCE COMPANY.

New York, New York.

(Incorporated 1905.)

Year ending December 31, 1922.

ELBRIDGE G. SNOW, President.

WILFRED KURTH, Secretary.

RAY DECKER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,291,662 14

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$3,108,118 97	\$1,543,014 48	
Deduct—			
Fire.....	\$931,988 03		
Marine and inland.....	443,237 95		
Return premiums.....	\$707,727 02		
Net premiums written.....	1,639,715 05	904,134 73	
Interest—			
On mortgage loans.....		\$5,168 47	
On bonds and dividends on stocks.....		144,302 01	
From other sources.....		4,183 57	
From all other sources.....			153,654 05
Increase in liabilities during year account reinsurance treaties.....			229 44
Profit on sale or maturity of ledger assets.....			165,754 89
Total income.....			12,650 63
Total.....			\$2,439,572 68
			\$5,731,234 82

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,375,236 53	\$573,684 29	
Deduct—			
Fire.....	Salvage \$16,843 08	Reinsurance \$588,991 97	
Marine and inland.....	19,481 67	93,265 87	
Net losses paid.....	\$769,401 48	\$460,936 75	\$1,230,338 23
Loss adjustment expenses.....			61,574 84
Agents' compensation, including brokerage.....			466,312 91
Agents' allowances.....			5,443 77
Field supervisory expenses.....			32,731 33
Salaries and fees.....			69,564 22
Rents.....			250 00
Furniture and fixtures.....			*1,735 78
Maps, including corrections.....			452 00
Inspections and surveys.....			31,702 40

\*Minus.



Federal taxes.....	\$967 97
All other taxes, licenses and fees.....	50,573 07
Postage, telegraph and telephone, exchange and express.....	686 09
Legal expenses.....	445 70
Advertising, subscriptions, printing and stationery.....	22,685 14
Paid stockholders for interest or dividends.....	100,000 00
Loss on sale or maturity of ledger assets.....	130 00
Total disbursements.....	\$2,072,121 89
Balance.....	\$3,659,112 93

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$85,700 00
Book value of bonds and stocks.....	2,626,525 10
Deposited in banks not on interest.....	5,728 02
Deposited in banks on interest.....	453,845 12
Agents' balances, business subsequent to October 1.....	455,916 50
Agents' balances, business prior to October 1.....	31,398 19
Total ledger assets.....	\$3,659,112 93

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$2,118 99	
On bonds.....	27,442 01	
		29,561 00
Market value of bonds and stocks over book value.....		229,589 90
Recoverable for reinsurance on paid losses.....		57,858 00
Gross assets.....		\$3,976,121 83

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	31,398 19
Admitted assets.....	\$3,944,723 64

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$37,662 00	\$2,114 00	
Losses in process of adjustment, or in suspense.....	145,012 00	184,297 00	
Losses resisted.....	44,038 00	18,934 00	
Total claims for losses.....	\$226,712 00	\$215,345 00	
Deduct reinsurance.....	84,570 00	10,731 00	
Net amount of unpaid losses.....	\$142,142 00	\$204,614 00	\$346,756 00
Premiums received and receivable upon fire risks.....		\$1,183,324 00	
Unearned premiums on inland navigation risks.....		262,552 00	
Unearned premiums on marine risks.....		67,403 00	
Total unearned premiums.....			1,513,279 00
Salaries, expenses, accounts, fees, etc., due.....			1,000 00
Estimated amount hereafter payable for taxes.....			45,000 00
Contingent commissions or other charges due.....			4,000 00
Unpaid reinsurance premiums.....			425,912 68
Total liabilities, except capital.....			\$2,335,947 68
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		608,775 96	
Surplus to policyholders.....			1,608,775 96
Total.....			\$3,944,723 64

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$328,419,897 00	\$3,413,576 93	\$38,654,961 00	\$760,975 07
Written during year.....	309,937,238 00	3,108,118 97	54,500,756 00	1,543,014 48
Totals.....	\$638,357,135 00	\$6,521,695 90	\$93,155,717 00	\$2,303,989 55
Expired and terminated.....	244,265,591 00	2,602,493 90	39,545,618 00	1,408,963 87
In force at end of year.....	\$394,091,544 00	\$3,919,202 00	\$53,610,099 00	\$895,025 68
Deduct amount reinsured.....	161,801,179 00	1,576,215 00	18,950,210 00	391,147 68
Net amount in force.....	\$232,290,365 00	\$2,342,987 00	\$34,659,889 00	\$503,878 00
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$2,621,223 00	\$526,738 00	\$6,250 00
Net premiums received.....	35,177 83	13,204 96	19 00
Net losses paid.....	2,846 41	4,042 46	
Net losses incurred.....	8,602 28	13,534 98	

## COLUMBIA INSURANCE COMPANY.

Jersey City, New Jersey.

(Incorporated 1901.)

Year ending December 31, 1922.

P. BERESFORD, President.

H. TERHUNE, Secretary.

E. C. F. KNOWLES, San Francisco, attorney for service.

CAPITAL.				
Capital paid up.....			\$400,000 00	
Ledger assets December 31 of previous year.....				\$2,262,846 65
INCOME.				
Gross premiums.....		Fire	Marine and inland	
		\$2,187,769 92	\$301,377 21	
Deduct—	Reinsurance	Return premiums		
Fire.....	\$843,866 45	\$565,153 58	1,409,020 03	
Marine and inland.....	111,696 33	95,809 77		207,506 10
Net premiums written.....			\$778,749 89	\$93,871 11
Interest—				
On bonds and dividends on stocks.....				\$84,958 54
From other sources.....				1,542 14
Profit on sale or maturity of ledger assets.....				86,500 88
Increase in book value of ledger assets.....				2,629 13
				62,210 31
Total income.....				\$1,023,961 32
Total.....				\$3,286,807 97

DISBURSEMENTS.				
Losses paid policyholders.....		Fire	Marine and inland	
		\$962,874 57	\$280,082 35	
Deduct—	Salvage	Reinsurance		
Fire.....	\$8,400 25	\$538,971 70	547,371 95	
Marine and inland.....	17,137 44	70,116 94		87,254 38
Net losses paid.....			\$415,502 62	\$192,827 97
Loss adjustment expenses.....				\$608,330 59
Agents' compensation, including brokerage.....				28,283 89
Agents' allowances.....				184,127 78
Field supervisory expenses.....				7,445 31
Salaries and fees.....				63,281 17
Rents.....				107,451 86
Furniture and fixtures.....				6,042 94
Maps, including corrections.....				518 74
Inspections and surveys.....				2,249 18
Federal taxes.....				22,213 68
All other taxes, licenses and fees.....				6,653 99
Postage, telegraph and telephone, exchange and express.....				54,741 82
Legal expenses, excluding legal expenses on losses.....				7,332 42
Advertising, subscriptions, printing and stationery.....				475 12
Agents' balances charged off.....				11,465 38
Paid stockholders for interest or dividends.....				1,308 46
Loss on sale or maturity of ledger assets.....				40,000 00
Decrease, by adjustment, in book value of ledger assets.....				497 00
				500 00
Total disbursements.....				\$1,152,919 33
Balance.....				\$2,133,888 64

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,706,539 59
Deposited in banks on interest.....	126,308 35
Agents' balances, business subsequent to October 1.....	266,669 20
Agents' balances, business prior to October 1.....	29,670 75
Other ledger assets.....	4,700 75
Total ledger assets.....	\$2,133,888 64

## Non-Ledger Assets.

Interest due on bonds.....	19,557 62
Reinsurance due on losses paid fire department.....	1,381 09
Gross assets.....	\$2,154,827 35

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$29,670 75
Overdue interest on bonds in default.....	270 00
Reinsurance due on losses paid unauthorized companies.....	463 56
	30,404 31
Admitted assets.....	\$2,124,423 04

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$18,233 00	\$1,556 00	
Losses in process of adjustment, or in suspense.....	234,781 00	27,812 00	
Losses resisted.....	38,662 00	3,750 00	
Total claims for losses.....	\$291,676 00	\$33,118 00	
Deduct reinsurance.....	198,341 00	6,932 00	
Net amount of unpaid losses.....	\$93,335 00	\$26,186 00	\$119,521 00
Premiums received and receivable upon fire risks.....		\$606,108 58	
Unearned premiums on inland navigation risks.....		74,778 26	
Unearned premiums on marine risks.....		58,930 42	
Total unearned premiums.....			739,817 26
Salaries, expenses, accounts, fees, etc., due.....			2,500 00
Estimated amount hereafter payable for taxes.....			25,000 00
Contingent commissions or other charges due.....			2,500 00
Total liabilities, except capital.....			\$892,338 26
Deposit capital.....		\$400,000 00	
Surplus over all liabilities.....		822,084 78	
Surplus to policyholders.....			1,232,084 78
Total.....			\$2,124,423 04

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	\$3,969,351 00	\$322,663 00
Net premiums received.....	49,519 71	8,396 90
Net losses paid.....	26,712 00	7,839 86
Net losses incurred.....	25,214 60	6,672 06

## COLUMBIAN NATIONAL FIRE INSURANCE COMPANY.

## Lansing, Michigan.

(Incorporated 1911. Commenced business in California 1913.)

Year ending December 31, 1922.

JAMES J. CAREY, President.

EDWARD T. LYONS, Secretary.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$650,000 00	
Ledger assets December 31 of previous year.....		\$2,506,047 82
Decrease of paid-up capital during year.....		567,748 00
		\$1,938,29^ 82

INCOME.			
Gross premiums.....		Fire	\$2,330,273 79
Deduct—	Reinsurance	Return	
Fire.....	\$818,753 83	premiums	
			1,433,439 42
Net premiums written.....			\$896,834 37
Interest—			
On mortgage loans.....			\$94,281 21
On collateral loans.....			319 00
On bonds and dividends on stock.....			23,709 34
From other sources.....			3,106 27
Rents.....			14,840 40
From all other sources.....			136,256 22
Increase in book value of ledger assets.....			568,131 92
			49,282 61
Total income.....			\$1,650,505 12
Total.....			\$3,588,804 94

DISBURSEMENTS.			
Losses paid policyholders.....		Fire	\$1,209,649 18
Deduct—	Salvage	Reinsurance	
Fire.....	\$14,372 52	\$367,199 38	381,571 90
Net losses paid.....			\$828,077 28
Loss adjustment expenses.....			24,269 68
Agents' compensation, including brokerage.....			238,650 40
Agents' allowances.....			4,641 85
Field supervisory expenses.....			47,518 20
Salaries and fees.....			85,755 22
Rents.....			10,326 84
Furniture and fixtures.....			1,717 76
Maps, including corrections.....			3,555 69
Inspections and surveys.....			26,123 72
Federal taxes.....			2,290 81
All other taxes, licenses and fees.....			47,176 56
Postage, telegraph and telephone, exchange and express.....			6,383 82
Legal expenses.....			2,124 65
Advertising, subscriptions, printing and stationery.....			13,138 91
Agents' balances charged off.....			11,648 08
Miscellaneous.....			17,289 50
Kansas impounded premiums.....			583 48
Real estate expenses.....			7,723 87
Paid stockholders for interest or dividends.....			5 10
Loss on sale or maturity of ledger assets.....			2,432 32
Decrease, by adjustment, in book value of ledger assets.....			10,250 00
Total disbursements.....			\$1,391,683 74
Balance.....			\$2,197,121 20

LEDGER ASSETS.	
Book value of real estate.....	\$170,914 30
Mortgage loans on real estate.....	1,303,395 30
Book value of bonds and stocks.....	361,223 04
Cash in office.....	100 00
Deposited in banks on interest.....	109,504 43
Agents' balances, business subsequent to October 1.....	139,316 57
Agents' balances, business prior to October 1.....	103,709 24
Other ledger assets.....	8,958 32
Total ledger assets.....	\$2,197,121 20

Non-Ledger Assets.	
Interest due—	
On mortgages.....	\$42,567 33
On bonds.....	5,907 18
On other assets.....	71 18
Market value of real estate over book value.....	48,545 69
Market value of bonds and stocks over book value.....	10,400 00
Losses recoverable, fire.....	139 00
Losses recoverable, other than fire.....	39,359 48
	242 27
Gross assets.....	\$2,295,807 64



## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$103,709 24	
Book value of bonds and stocks over market value.....	3,461 54	
Book value of other ledger assets over market value.....	104,910 52	
		\$212,081 30
Admitted assets.....		\$2,083,726 34

## LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$78,310 68	
Losses in process of adjustment, or in suspense.....	211,090 00	
Losses resisted.....	14,050 00	
Total claims for losses.....	\$303,450 68	
Deduct reinsurance.....	78,942 02	
Net amount of unpaid losses.....		\$229,908 66
Premiums received and receivable upon fire risks.....		778,778 80
Dividends declared and unpaid.....		65,000 00
Salaries, expenses, accounts, fees, etc., due.....		10,000 00
Estimated amount hereafter payable for taxes.....		26,900 00
Contingent commissions or other charges due.....		5,000 00
Partial payment on capital stock.....		485 00
Total liabilities, except capital.....		\$1,116,072 46
Capital.....	\$650,000 00	
Surplus over all liabilities.....	317,653 88	
Surplus to policyholders.....		967,653 88
Total.....		\$2,083,726 34

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$104,318,864 00	\$1,139,413 45
Written during year.....	222,506,459 00	2,312,531 28
Excess over reinsurance.....		89,602 41
Totals.....	\$326,825,323 00	\$3,541,547 14
Expired and terminated.....	105,172,928 00	1,259,711 89
In force at end of year.....	\$221,652,395 00	\$2,281,835 25
Deduct amount reinsured.....	106,984,719 00	1,110,056 33
Net amount in force.....	\$114,667,676 00	\$1,171,778 92
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$48,011,833 00	\$578,999 36
More than one and not more than three years.....	63,307,518 00	660,457 79
More than three years.....	14,774,796 00	206,654 62
Advance premiums.....	47,985 00	812 97
In force December 31, 1922.....	\$126,142,132 00	\$1,446,924 74
Largest amount written on any one risk.....		\$115,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Tornado
Net risks written.....	*\$2,067,751 00	\$95 00
Net premiums received.....	21,984 03	34
Net losses paid.....	17,673 80	
Net losses incurred.....	17,527 25	

\*Minus.

## COMMERCE INSURANCE COMPANY.

Albany, New York.

(Incorporated 1859.)

Year ending December 31, 1922.

E. D. JENISON, President.

C. R. WHITEHEAD, Secretary.

J. F. COBB, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....	\$962,128 80	
Increase of paid-up capital during year.....	200,000 00	
		\$1,162,128 80

## INCOME.

Gross premiums			Fire	
			\$522,037	18
Deduct—				
Fire	Reinsurance	Return		
	\$139,377 73	premiums		
		\$70,338 68	209,716	41
Net premiums written				\$312,320 77
Interest—				
On mortgage loans			\$1,637	89
On bonds and dividends on stocks			45,005	70
From other sources			382	87
Rents			29,864	14
				76,890 60
From all other sources				250 00
Profit on sale or maturity of ledger assets				8,229 50
Total income				\$397,690 87
Total				\$1,559,819 67

## DISBURSEMENTS.

Losses paid policyholders			Fire	
			\$194,980	59
Deduct—				
Fire	Salvage	Reinsurance		
	\$479 73	\$69,966 77	70,446	50
Net losses paid				\$124,534 09
Loss adjustment expenses				3,756 30
Agents' compensation, including brokerage				82,793 26
Field supervisory expenses				1,017 76
Salaries and fees				35,650 98
Rents				2,000 00
Furniture and fixtures				1,609 10
Maps, including corrections				3,047 62
Inspections and surveys				7,096 35
Federal taxes				3,312 81
All other taxes, licenses and fees				9,451 45
Postage, telegraph and telephone, exchange and express				2,593 86
Advertising, subscriptions, printing and stationery				6,995 08
Real estate expenses				13,535 22
Paid stockholders for interest or dividends				224,000 00
Loss on sale or maturity of ledger assets				2,427 50
Total disbursements				\$523,821 38
Balance				\$1,035,998 29

## LEDGER ASSETS.

Book value of real estate	\$115,000 00
Mortgage loans on real estate	30,000 00
Loans secured by collateral	8,370 52
Book value of bonds and stocks	798,024 49
Cash in office	8,818 19
Deposited in banks on interest	32,050 94
Agents' balances, business subsequent to October 1	49,807 70
Agents' balances, business prior to October 1	2,296 97
Total ledger assets	\$1,035,998 29

## Non-Ledger Assets.

Interest due—	
On mortgages	\$280 89
On bonds	7,228 79
Rents due	166 66
	7,676 34
Market value of real estate over book value	150,000 00
Market value of bonds and stocks over book value	80,755 51
Gross assets	\$1,274,430 14

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	2,296 97
Admitted assets	\$1,272,133 17

## LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$8,728 11	
Losses in process of adjustment, or in suspense.....	18,080 44	
Losses resisted.....	11,033 13	
Total claims for losses.....	\$37,841 68	
Deduct reinsurance.....	15,285 91	
Net amount of unpaid losses.....		\$22,555 77
Premiums received and receivable upon fire risks.....		342,833 66
Salaries, expenses, accounts, fees, etc., due.....		500 00
Estimated amount hereafter payable for taxes.....		12,000 00
Contingent commissions or other charges due.....		1,000 00
All other liabilities.....		5,781 01
Total liabilities, except capital.....		\$384,670 44
Capital.....	\$400,000 00	
Surplus over all liabilities.....	487,462 73	
Surplus to policyholders.....		887,462 73
Total.....		\$1,272,133 17

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$45,760,940 00	\$427,269 96
Written during year.....	56,142,675 00	521,384 43
Excess over reinsurance.....		7,560 45
Totals.....	\$101,903,615 00	\$956,214 84
Expired and terminated.....	38,545,638 00	363,293 22
In force at end of year.....	\$63,357,977 00	\$592,921 62
Deduct amount reinsured.....	13,634,781 00	137,885 31
Net amount in force.....	\$49,723,196 00	\$455,036 31
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$13,085,960 00	\$129,564 56
More than one and not more than three years.....	41,838,884 00	348,388 04
More than three years.....	14,494,802 00	161,808 57
In force December 31, 1922.....	\$69,419,646 00	\$639,761 17

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$905,917 00
Net premiums received.....	14,094 11
Net losses paid.....	2,063 25
Net losses incurred.....	1,340 90

## UNITED STATES BRANCH COMMERCIAL UNION ASSURANCE COMPANY, LTD.

London, England.

(Incorporated 1861.)

Year ending December 31, 1922.

C. J. HOLMAN, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$13,765,398 57
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## INCOME.

	Fire	Return	Other than fire
Gross premiums.....	\$14,208,551 73		\$4,226,142 51
Deduct—			
Reinsurance.....		\$3,207,973 53	
Fire.....	\$3,991,366 39	524,517 09	
Other than fire.....	1,107,188 45		1,631,705 54
Net premiums written.....	\$7,009,211 81		\$2,594,436 97
Deposit premiums on perpetual risks.....			1,370 39

Interest—		
On mortgage loans	\$5,385 50	
On bonds and dividends on stocks	348,087 19	
From other sources	49,202 79	
Rents	147,236 36	
Remittances from home office to United States branch		\$549,911 84
Profit on sale or maturity of ledger assets		954,620 97
Increase in book value of ledger assets		44,042 72
		500 00
Total income		\$11,154,094 70
Total		\$24,919,493 27

## DISBURSEMENTS.

Net losses paid	\$4,912,180 82
Loss adjustment expenses	182,414 25
Agents' compensation, including brokerage	1,998,941 83
Agents' allowances	45,290 52
Field supervisory expenses	305,775 35
Salaries and fees	744,556 41
Rents	125,552 65
Furniture and fixtures	31,582 67
Maps, including corrections	14,504 85
Inspections and surveys	214,025 14
Federal taxes	8,886 75
All other taxes, licenses and fees	330,606 75
Postage, telegraph and telephone, exchange and express	42,996 15
Legal expenses	3,747 44
Advertising, subscriptions, printing and stationery	131,704 26
Agents' balances charged off	10,144 44
Insurance	371 24
Deposit premiums returned on perpetual risks	4,781 50
Remittance to home office by United States branch	1,073,045 41
Real estate expenses	132,071 75
Decrease, by adjustment, in book value of ledger assets	11,243 75
Total disbursements	\$10,324,523 93
Balance	\$14,594,969 34

## LEDGER ASSETS.

Book value of real estate	\$1,944,778 04
Mortgage loans on real estate	66,600 00
Book value of bonds and stocks	7,806,773 34
Cash in office	1,084 44
Deposited in banks not on interest	4,558 58
Deposited in banks on interest	2,358,101 87
Agents' balances, business subsequent to October 1	2,087,106 75
Agents' balances, business prior to October 1	135,283 19
Bills receivable, for marine and inland risks	17 35
Other ledger assets	190,665 78
Total ledger assets	\$14,594,969 34

## Non-Ledger Assets.

Interest due—	
On mortgages	\$568 33
On bonds	95,853 00
Rents due	568 00
	96,989 33
Market value of real estate over book value	460,200 00
Market value of bonds and stocks over book value	151,573 66
Gross assets	\$15,303,732 33

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$135,283 19
Bills receivable, past due, for risks	17 35
Foreign treaty balances	3,624 72
	138,925 26
Admitted assets	\$15,164,807 07

## LIABILITIES.

	Fire	Other than fire	
Losses adjusted and unpaid, due and not due	\$428,627 00	\$16,820 56	
Losses in process of adjustment, or in suspense	1,325,749 51	450,472 53	
Incurred but not reported	69,934 00	177,150 00	
Losses resisted	28,226 00	10,000 00	
Total claims for losses	\$1,852,536 51	\$654,443 09	
Deduct reinsurance	570,485 00	204,032 96	
Net amount of unpaid losses	\$1,282,051 51	\$450,410 13	\$1,732,461 64



Estimated expenses of investigation and adjustment, of losses.....	\$2,050 00
Unearned premiums.....	7,729,810 15
Reclaimable by insured on perpetual fire insurance policies.....	77,076 71
Salaries, expenses, accounts, fees, etc., due.....	20,000 00
Estimated amount hereafter payable for taxes.....	280,091 00
Contingent commissions or other charges due.....	31,500 00
Total liabilities, except capital.....	\$9,872,989 50
Surplus to policyholders.....	5,291,817 57
Total.....	\$15,164,807 07

## RISKS AND PREMIUMS.

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$499,587,020 00	\$4,505,726 39
More than one and not more than three years.....	469,398,304 00	3,941,043 40
More than three years.....	83,634,246 00	998,200 41
Advance premiums.....	2,709,099 00	24,997 51
In force December 31, 1922.....	\$1,055,328,669 00	\$9,469,967 71
Perpetual.....	3,770,129 00	85,640 79
Grand total.....	\$1,059,098,798 00	\$9,555,608 50
Largest amount written on any one risk.....		\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$33,987,760 00	\$356,649,228 00	*\$34,658 00
Net premiums received.....	424,623 92	625,324 68	91 79
Net losses paid.....	158,561 93	92,644 80	
Net losses incurred.....	153,729 44	58,786 87	

\*Minus.

## THE COMMERCIAL UNION FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1890.)

Year ending December 31, 1922.

WHITNEY PALACHE, President.

WM. M. BALLARD, Secretary.

C. J. HOLMAN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,941,143 36

## INCOME.

Gross premiums.....	Fire	Marine and inland	
	\$2,900,552 87	\$7,708 39	
Deduct—			
Fire.....	Reinsurance \$701,884 39	Return premiums \$636,240 15	1,338,124 54
Marine and inland.....	35 00	2,083 70	2,118 70
Net premiums written.....	\$1,562,428 33	\$5,589 69	\$1,568,018 02
Interest—			
On bonds and dividends on stocks.....		\$62,587 40	
From other sources.....		3,688 83	
			66,276 23
Total income.....			\$1,634,294 25
Total.....			\$3,575,437 61

## DISBURSEMENTS.

			Fire
Losses paid policyholders.....			\$1,380,188 25
Deduct—	Salvage	Reinsurance	
Fire.....	\$12,641 10	\$530,219 00	542,860 10
Net losses paid.....			\$837,328 15
Loss adjustment expenses.....			27,975 33
Agents' compensation, including brokerage.....			367,522 52
Agents' allowances.....			6,553 55
Field supervisory expenses.....			25,720 41
Salaries and fees.....			34,745 27
Rents.....			3,480 64
Furniture and fixtures.....			863 20
Maps, including corrections.....			962 45
Inspections and surveys.....			28,674 99
Federal taxes.....			1,297 35
All other taxes, licenses and fees.....			56,713 01
Postage, telegraph and telephone, exchange and express.....			3,673 02
Legal expenses.....			148 04
Advertising, subscriptions, printing and stationery.....			12,934 92
Agents' balances charged off.....			296 89
Paid stockholders for interest or dividends.....			20,000 00
Decrease, by adjustment, in book value of ledger assets.....			114 00
Total disbursements.....			\$1,429,003 74
Balance.....			\$2,146,433 87

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,577,840 26
Deposited in banks not on interest.....	16,898 90
Deposited in banks on interest.....	226,423 29
Agents' balances, business subsequent to October 1.....	310,314 05
Agents' balances, business prior to October 1.....	12,277 44
Reinsurance recoverable on paid losses.....	2,679 93
Total ledger assets.....	\$2,146,433 87

## Non-Ledger Assets.

Interest due on bonds.....	22,473 00
Market value of bonds and stocks over book value.....	53,147 74
Gross assets.....	\$2,222,054 61

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	12,277 44
Admitted assets.....	\$2,209,777 17

## LIABILITIES.

	Fire	Marine and inland
Losses adjusted and unpaid, due and not due.....	\$38,253 00	\$38 00
Losses in process of adjustment, or in suspense.....	253,402 00	1,289 00
Losses resisted.....	10,080 00	
Total claims for losses.....	\$301,735 00	\$1,327 00
Deduct reinsurance.....	90,379 00	
Net amount of unpaid losses.....	\$211,356 00	\$1,327 00
Unearned premiums.....		1,388,737 64
Salaries, expenses, accounts, fees, etc., due.....		1,000 00
Estimated amount hereafter payable for taxes.....		47,040 54
Contingent commissions or other charges due.....		5,000 00
All other liabilities.....		290 00
Total liabilities, except capital.....		\$1,654,751 18
Capital.....	\$200,000 00	
Surplus over all liabilities.....	355,025 99	
Surplus to policyholders.....		555,025 99
Total.....		\$2,209,777 17

## RISKS AND PREMIUMS.

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$79,628,067 00	\$759,023 22
More than one and not more than three years.....	98,418,916 00	832,762 16
More than three years.....	18,744,972 00	202,627 66
Advance premiums.....	309,474 00	3,423 84
In force December 31, 1922.....	\$197,101,429 00	\$1,797,836 88

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Tornado
Net risks written.....	\$6,829,971 00	\$5,850 00
Net premiums received.....	81,206 24	15 54
Net losses paid.....	23,881 79	-----
Net losses incurred.....	20,812 48	-----

## THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK.

## New York, New York.

(Incorporated 1886. Commenced business in California 1919.)

Year ending December 31, 1922.

CECIL F. SHALLCROSS, President.

ROBERT NEWBOULT, Secretary.

A. T. BAILEY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$4,364,541 29

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$3,590,117 60	\$797,981 39	
Deduct—			
Fire.....			
Marine and inland.....			
Reinsurance.....	\$672,751 88		
Return premiums.....	\$716,416 88		
Net premiums written.....	\$2,200,948 84	\$568,286 67	\$2,769,235 51
Interest—			
On mortgage loans.....		\$10,419 02	
On bonds and dividends on stocks.....		171,692 38	
From other sources.....		4,767 17	
Rents.....		2,314 00	
Overriding commissions.....			189,192 57
Agents' balances previously charged off.....			76 90
Profit on sale or maturity of ledger assets.....			688 65
			57,015 49
Total income.....			\$3,016,209 12
Total.....			\$7,380,750 41

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,488,255 63	\$290,497 73	
Deduct—			
Fire.....			
Marine and inland.....			
Salvage.....	\$12,014 61		
Reinsurance.....	\$401,182 01		
Net losses paid.....	\$1,075,059 01	\$257,912 79	\$1,332,971 80
Loss adjustment expenses.....			99,534 48
Agents' compensation, including brokerage.....			705,018 55
Agents' allowances.....			7,460 92
Field supervisory expenses.....			71,803 34
Salaries and fees.....			172,013 98
Rents.....			23,286 61
Furniture and fixtures.....			2,904 14
Maps, including corrections.....			3,925 90
Inspections and surveys.....			49,901 94
Federal taxes.....			1,201 88
All other taxes, licenses and fees.....			78,227 85
Postage, telegraph and telephone, exchange and express.....			9,708 32
Legal expenses.....			1,174 32
Advertising, subscriptions, printing and stationery.....			41,167 15
Agents' balances charged off.....			9,886 22
Miscellaneous.....			121 35
Real estate expenses.....			90,771 00
Paid stockholders for interest or dividends.....			50,000 00
Loss on sale or maturity of ledger assets.....			765 00
Decrease, by adjustment, in book value of ledger assets.....			6,507 76

Interest on additional payment of income tax for year 1918.....	\$167 96
Total disbursements.....	\$2,669,257 18
Balance.....	\$4,711,493 23

**LEDGER ASSETS.**

Book value of real estate.....	\$12,742 60
Mortgage loans on real estate.....	156,050 00
Book value of bonds and stocks.....	3,580,977 08
Deposited in banks on interest.....	352,522 37
Agents' balances, business subsequent to October 1.....	578,368 62
Agents' balances, business prior to October 1.....	15,555 98
Bills receivable, for fire risks.....	5,118 09
Reinsurance recoverable on paid losses, authorized companies.....	7,741 86
Reinsurance recoverable on paid losses, unauthorized companies.....	2,416 63
Total ledger assets.....	\$4,711,493 23

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$2,382 72	
On bonds.....	44,854 64	
		47,237 36
Market value of bonds and stocks over book value.....		156,662 92
Gross assets.....		\$4,915,393 51

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$15,555 98
Bills receivable, past due, for risks.....	5,118 09
Reinsurance recoverable on paid losses unauthorized companies.....	2,416 63
	23,090 70
Admitted assets.....	\$4,892,302 81

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$35,800 00	\$3,927 14	
Losses in process of adjustment, or in suspense.....	286,427 00	46,740 59	
Losses resisted.....	34,090 00	7,050 00	
Total claims for losses.....	\$356,317 00	\$57,717 73	
Deduct reinsurance.....	90,108 00	730 00	
Net amount of unpaid losses.....	\$266,209 00	\$56,987 73	\$323,196 73
Unearned premiums.....			2,398,841 35
Salaries, expenses, accounts, fees, etc., due.....			6,000 00
Estimated amount hereafter payable for taxes.....			64,596 25
Contingent commissions or other charges due.....			9,842 43
Estimated expenses of investigation and adjustments of losses.....			18,467 00
Total liabilities, except capital.....			\$2,820,943 76
Capital.....		\$500,000 00	
Surplus over all liabilities.....		1,571,359 05	
Surplus to policyholders.....			2,071,359 05
Total.....			\$4,892,302 81

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$353,309,827 00	\$2,677,858 88	\$19,435,944 00	\$407,945 15
Written during year.....	457,243,783 00	3,759,540 03	34,371,783 00	628,558 96
Totals.....	\$810,553,610 00	\$6,437,398 91	\$53,807,727 00	\$1,036,504 11
Expired and terminated.....	360,980,073 00	2,547,722 89	32,515,483 00	587,604 67
In force at end of year.....	\$449,573,537 00	\$3,889,676 02	\$21,292,244 00	\$448,899 44
Deduct amount reinsured.....	83,715,809 00	813,404 47	532,915 00	6,557 02
Net amount in force.....	\$365,857,728 00	\$3,076,271 55	\$20,759,329 00	\$442,342 42
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$129,412,505 00	\$1,266,911 30
More than one and not more than three years.....			167,264,090 00	1,336,569 93
More than three years.....			37,530,064 00	345,845 27
Advance premiums.....			130,459 00	1,304 72
In force December 31, 1922.....			\$334,337,118 00	\$2,950,631 22
Largest amount written on any one risk.....				\$200,000 00



## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$7,070,839 00	\$1,108,977 00	\$3,000 00
Net premiums received.....	101,433 44	30,518 93	13 00
Net losses paid.....	21,091 02	13,114 74	-----
Net losses incurred.....	20,644 69	6,547 74	-----

## THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE.

## Milwaukee, Wisconsin.

(Incorporated 1870. Commenced business in California 1905.)

Year ending December 31, 1922

WM. E. WOLLAEGER, President.

FRANK DAMKOEHLER, Secretary.

LABRY, HARRIS &amp; WATSON, Los Angeles, attorneys for service.

## CAPITAL.

Capital paid up.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$4,653,863 60

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$4,336,723 93	\$2,191 25	
Deduct—			
Fire.....			
Marine and inland.....			
Reinsurance.....	\$793,574 25		
Return premiums.....	\$760,902 62		
Net premiums written.....	\$2,782,247 06	\$1,358 50	2,783,605 56
Interest—			
On mortgage loans.....		\$89,539 84	
On bonds and dividends on stocks.....		128,330 87	
From other sources.....		2,050 41	
Borrowed money.....			\$219,921 12
Profit on sale or maturity of ledger assets.....			250,000 00
Increase in book value of ledger assets.....			1,021 00
Total income.....			\$3,359,811 93
Total.....			\$8,013,675 53

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,078,337 51	\$96,818 87	
Deduct—			
Fire.....			
Marine and inland.....			
Salvage.....	\$16,291 29		
Reinsurance.....	\$585,313 27		
Net losses paid.....	\$1,476,732 95	\$77,510 31	\$1,554,243 26
Loss adjustment expenses.....			38,730 77
Agents' compensation, including brokerage.....			667,660 17
Agents' allowances.....			8,118 68
Field supervisory expenses.....			154,869 17
Salaries and fees.....			131,235 92
Rents.....			16,587 91
Furniture and fixtures.....			1,560 32
Maps, including corrections.....			12,106 42
Inspections and surveys.....			59,904 21
Federal taxes.....			13,947 81
All other taxes, licenses and fees.....			108,502 67
Postage, telegraph and telephone, exchange and express.....			7,279 35
Legal expenses.....			425 81
Advertising, subscriptions, printing and stationery.....			30,226 28
Agents' balances charged off.....			1,368 59
Miscellaneous.....			4,555 76
Paid stockholders for interest or dividends.....			90,000 00
Decrease, by adjustment, in book value of ledger assets.....			5,220 00

Borrowed money repaid.....	\$250,000 00
Interest on borrowed money.....	3,887 42
Total disbursements.....	\$3,160,430 52
Balance.....	\$4,853,245 01

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,478,150 00
Book value of bonds and stocks.....	2,577,030 00
Cash in office.....	19,109 86
Deposited in banks on interest.....	202,121 17
Agents' balances, business subsequent to October 1.....	570,809 65
Agents' balances, business prior to October 1.....	6,024 33
Total ledger assets.....	\$4,853,245 01

## Non-Ledger Assets.

Interest due		
On mortgages.....	\$20,270 52	
On bonds.....	34,785 45	
		55,055 97
Other non-ledger assets.....		26,519 58
Gross assets.....		\$4,934,820 56

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	6,024 33
Total admitted assets.....	\$4,928,796 23

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$154,064 28	\$2,441 54	
Losses in process of adjustment, or in suspense.....	242,295 95	28,921 00	
Losses resisted.....	45,175 00		
Total claims for losses.....	\$441,535 23	\$31,362 54	
Deduct reinsurance.....	149,200 31		
Net amount unpaid losses.....	\$292,334 92	\$31,362 54	\$323,697 46
Unearned premiums.....			2,921,843 02
Estimated amount hereafter payable for taxes.....			90,000 00
Contingent commissions or other charges due.....			10,000 00
Total liabilities, except capital.....			\$3,345,540 48
Capital.....		\$750,000 00	
Surplus over all liabilities.....		833,255 75	
Surplus to policyholders.....			1,583,255 75
Total.....			\$4,928,796 23

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$619,574,006 00	\$6,250,502 16	\$10,374,441 00	\$240,886 23
Written during year.....	436,915,770 00	4,334,992 15	2,001,101 00	3,923 03
Excess over reinsurance.....		16,236 80		
Totals.....	\$1,056,489,776 00	\$10,601,731 11	\$12,375,542 00	\$244,809 26
Expired and terminated.....	360,823,537 00	3,748,729 53	12,340,027 00	243,982 91
In force at end of year.....	\$695,666,239 00	\$6,853,001 58	\$35,515 00	\$826 35
Deduct amount reinsured.....	122,325,819 00	1,297,822 11	35,515 00	826 35
Net amount in force.....	\$573,340,420 00	\$5,555,179 47		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$141,271,677 00	\$1,435,357 94
More than one and not more than three years.....			327,710,083 00	2,865,981 62
More than three years.....			104,358,660 00	1,253,839 91
In force December 31, 1922.....			\$573,340,420 00	\$5,555,179 47
Largest amount written on any one risk.....				\$50,000 00
Amount loaned to stockholders.....				19,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$6,918,325 00	-----
Net premiums received.....	84,433 25	-----
Net losses paid.....	40,127 11	\$518 99
Net losses incurred.....	35,657 72	9 67

## THE CONNECTICUT FIRE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1850. Commenced business in California 1873.)

Year ending December 31, 1922.

EDWARD MILLIGAN, President.

JOHN A. COSMUS, Vice Pres. and Secretary.

DICK &amp; SIMPSON, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$12,499,419 33

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$10,130,835 16	\$799,523 93	
Deduct—			
Fire.....			
Reinsurance.....	\$1,840,102 52		
Marine and inland.....	18,637 98		
Return premiums.....	\$1,862,770 04		
	135,586 87		
Net premiums written.....	\$6,427,962 60	\$645,299 08	\$7,073,261 68
Interest—			
On mortgage loans.....		\$22,954 18	
On collateral loans.....		600 00	
On bonds and dividends on stocks.....		512,619 18	
From other sources.....		18,778 82	
			554,952 18
Agents' balances previously charged off.....			157 52
Profit on sale or maturity of ledger assets.....			28,771 51
Total income.....			\$7,657,142 89
Total.....			\$20,156,562 22

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$4,303,498 41	\$468,990 76	
Deduct—			
Fire.....			
Salvage.....	\$36,775 08		
Marine and inland.....	10,374 47		
Reinsurance.....	\$1,119,399 59		
	8,258 86		
Net losses paid.....	\$3,147,323 74	\$450,357 43	\$3,597,681 17
Loss adjustment expenses.....			110,715 89
Agents' compensation, including brokerage.....			\$1,772,697 98
Agents' allowances.....			27,940 76
Field supervisory expenses.....			256,780 96
Salaries and fees.....			436,415 13
Rents.....			36,115 35
Furniture and fixtures.....			4,963 04
Maps, including corrections.....			7,952 27
Inspections and surveys.....			130,041 85
Federal taxes.....			4,077 23
All other taxes, licenses and fees.....			218,781 24
Postage, telegraph and telephone, exchange and express.....			19,173 24
Legal expenses.....			1,985 19
Advertising, subscriptions, printing and stationery.....			89,593 98
Agents' balances charged off.....			1,843 33
Miscellaneous.....			2,337 92

Real estate expenses—	
Taxes.....	\$6 01
Paid stockholders for interest or dividends.....	287,500 00
Loss on sale or maturity of ledger assets.....	15,652 50
Total disbursements.....	<u>\$7,022,255 04</u>
Balance.....	<u>\$13,134,307 18</u>

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$394,200 00
Loans secured by collateral.....	10,000 00
Book value of bonds and stocks.....	10,967,952 70
Cash in office.....	653 47
Deposited in banks on interest.....	706,212 58
Agents' balances, business subsequent to October 1.....	893,193 18
Agents' balances, business prior to October 1.....	16,612 36
Bills receivable for fire risks.....	145,482 89
Total ledger assets.....	<u>\$13,134,307 18</u>

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$6,749 75	
On bonds.....	135,683 08	
On collateral loans.....	143 33	
On other assets.....	221 60	
Market value of bonds and stocks over book value.....		142,797 76
Recoverable for reinsurance on paid losses.....		200,322 30
		55,740 57
Gross assets.....		<u>\$13,533,167 81</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$16,612 36	
Bills receivable, past due, for risks.....	58,861 36	
		75,473 72
Admitted assets.....		<u>\$13,457,694 09</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$182,835 70	\$16,802 16	
Losses in process of adjustment, or in suspense.....	828,029 28	161,106 78	
Losses incurred but not reported.....		77,557 56	
Losses resisted.....	57,966 58	3,200 00	
Total claims for losses.....	\$1,068,831 56	\$258,166 50	
Deduct reinsurance.....	279,984 62	1,177 78	
Net amount of unpaid losses.....	\$788,846 94	\$256,988 72	\$1,045,835 66
Premiums received and receivable upon fire risks.....		\$6,499,522 25	
Unearned premiums on inland navigation risks.....		195,350 90	
Unearned premiums on marine risks.....		35,356 63	
Total unearned premiums.....			6,730,229 78
Salaries, expenses, accounts, fees, etc., due.....			15,000 00
Estimated amount hereafter payable for taxes.....			250,000 00
Contingent commissions or other charges due.....			25,000 00
Estimated expenses of investigation and adjustment of losses.....			10,000 00
Total liabilities, except capital.....			<u>\$8,076,065 44</u>
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		4,381,628 65	
Surplus to policyholders.....			5,381,628 65
Total.....			<u>\$13,457,694 09</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,587,762,801 00	\$14,640,410 30	\$20,643,496 00	\$410,583 48
Written during year.....	1,180,542,872 00	10,140,097 82	79,855,170 00	790,261 27
Excess over reinsurance.....		463,371 79		10,492 16
Totals.....	\$2,768,305,673 00	\$25,243,879 91	\$100,498,666 00	\$1,211,336 91
Expired and terminated.....	1,049,054,637 00	9,681,644 20	77,345,245 00	749,740 89
In force at end of year.....	\$1,719,251,036 00	\$15,562,235 71	\$23,153,421 00	\$461,596 02
Deduct amount reinsured.....	287,985,171 00	2,760,294 18	566,562 00	9,977 05
Net amount in force.....	<u>\$1,431,265,865 00</u>	<u>\$12,801,941 53</u>	<u>\$22,586,859 00</u>	<u>\$451,618 97</u>



## Recapitulation of fire risks in force and premiums thereon—

	Risks	Premiums
Not more than one year to run.....	\$351,366,847 00	\$2,970,158 70
More than one and not more than three years.....	820,325,398 00	6,779,759 00
More than three years.....	256,374,091 00	3,026,282 08
Advance premiums.....	3,199,529 00	25,741 75
In force December 31, 1922.....	\$1,431,265,865 00	\$12,801,941 53
Largest amount written on any one risk.....		\$250,000 00
Amount loaned to officers and directors.....		2,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado	Riot and civil commotion
Net risks written.....	\$31,812,119 00	\$724,936 00	\$457 00	\$237,125 00
Net premiums received.....	391,118 70	20,548 78	23	334 56
Net losses paid.....	146,699 20	5,898 76		
Net losses incurred.....	144,811 70	5,175 78		

## THE CONTINENTAL INSURANCE COMPANY.

New York, New York.

(Incorporated 1853. Commenced business in California 1872.)

Year ending December 31, 1922.

NORMAN T. ROBERTSON, President.

ERNEST STURM, Secretary.

JOHN P. BREEDEN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$10,000,000 00
Ledger assets December 31 of previous year.....	\$43,236,852 72

## INCOME.

	Fire	Other than fire	
Gross premiums.....	\$28,238,721 20	\$5,574,909 26	
Deduct—			
Fire.....	\$8,658,719 65		
Marine and inland.....	1,581,502 87		
		2,429,799 71	
Net premiums written.....	\$15,230,999 53	\$3,145,109 55	\$18,376,109 08
Interest—			
On mortgage loans.....		\$70,080 44	
On bonds and dividends on stocks.....		2,135,387 11	
From other sources.....		64,153 33	
Rents.....		9,441 29	
			2,279,062 17
Income tax withheld at source.....			1,057 22
Agents' balances previously charged off.....			7,989 29
Profit on sale or maturity of ledger assets.....			777,537 00
Increase in book value of ledger assets.....			4,192,312 00
Total income.....			\$25,634,066 76
Total.....			\$68,870,919 48

## DISBURSEMENTS.

	Fire	Other than fire	
Losses paid policyholders.....	\$11,882,475 96	\$2,319,844 49	
Deduct—			
Fire.....	\$63,261 82		
Marine and inland.....	119,515 31		
		768,815 50	
Net losses paid.....	\$7,589,507 48	\$1,551,028 99	\$9,140,536 47
Loss adjustment expenses.....			290,079 64
Agents' compensation, including brokerage.....			4,312,538 94
Agents' allowances.....			27,584 83
Field supervisory expenses.....			562,106 78
Salaries and fees.....			1,101,159 62
Rents.....			190,227 36
Furniture and fixtures.....			28,659 54
Maps, including corrections.....			25,614 62

Inspections and surveys.....	\$313,267 57
Federal taxes.....	13,039 52
All other taxes, licenses and fees.....	456,479 88
Postage, telegraph and telephone, exchange and express.....	83,982 27
Legal expenses.....	2,188 57
Advertising, subscriptions, printing and stationery.....	248,652 72
Agents' balances charged off.....	10,310 94
Miscellaneous.....	13,500 90
Real estate expenses.....	10,195 61
Paid stockholders for interest or dividends.....	2,200,000 00
Scrip or certificates of profits redeemed.....	299 54
Loss on sale or maturity of ledger assets.....	59,477 00
Decrease, by adjustment, in book value of ledger assets.....	148,579 00
Total disbursements.....	\$19,238,481 32
Balance.....	\$49,632,438 16

## LEDGER ASSETS.

Book value of real estate.....	\$970,450 50
Mortgage loans on real estate.....	1,178,491 11
Book value of bonds and stocks.....	42,194,163 00
Cash in office.....	5,950 00
Deposited in banks not on interest.....	756 19
Deposited in banks on interest.....	1,946,158 88
Agents' balances, business subsequent to October 1.....	2,697,618 48
Agents' balances, business prior to October 1.....	59,702 41
Bills receivable, for fire risks.....	488,034 92
Amounts recoverable for reinsurance on paid losses.....	91,112 67
Total ledger assets.....	\$49,632,438 16

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$26,514 41
On bonds.....	190,291 98
On other assets.....	1,678 87
	218,485 26
Market value of bonds and stocks over book value.....	204,752 50
Gross assets.....	\$50,055,675 92

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$59,702 41
Bills receivable, past due, for risks.....	167,103 24
Excess of bills receivable, not past due, over unearned premiums.....	58,680 74
	285,486 39
Admitted assets.....	\$49,770,189 53

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$97,981 71	\$7,308 92	
Losses in process of adjustment, or in suspense.....	2,144,751 19	761,228 10	
Losses resisted.....	85,805 00	46,876 00	
Total claims for losses.....	\$2,328,537 90	\$815,413 02	
Deduct reinsurance.....	772,434 56	287,485 78	
Net amount of unpaid losses.....	\$1,556,103 34	\$527,927 24	\$2,084,030 58
Estimated expenses of investigation and adjustment of losses.....			59,539 96
Premiums received and receivable upon fire risks.....		\$13,494,250 54	
Unearned premiums on inland navigation risks.....		2,180,219 37	
Unearned premiums on marine risks.....		2,461,073 71	
Total unearned premiums.....			18,135,543 62
Principal unpaid on scrip or certificates of profits authorized to be redeemed.....			25,853 00
Interest due remaining unpaid.....			6,054 36
Dividends declared and unpaid.....			1,200,000 00
Salaries, expenses, accounts, fees, etc., due.....			57,000 00
Estimated amount hereafter payable for taxes.....			567,500 00
Contingent commissions or other charges due.....			160,604 11
All other liabilities.....			402,914 15
Total liabilities, except capital.....			\$22,699,039 78
Capital.....	\$10,000,000 00		
Surplus over all liabilities.....	17,071,149 75		
Surplus to policyholders.....			27,071,149 75
Total.....			\$49,770,189 53

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Other than fire	Premiums
In force December 31, 1921.....	\$4,247,163,432 00	\$41,574,008 96	\$489,619,627 00	\$3,506,708 29
Written during year.....	3,021,244,406 00	28,238,721 20	1,653,177,260 00	5,574,909 26
Totals.....	\$7,268,407,838 00	\$69,812,730 16	\$2,142,796,887 00	\$9,081,617 55
Expired and terminated.....	2,558,533,227 00	24,764,742 01	1,345,782,311 00	4,127,874 68
In force at end of year.....	\$4,709,874,611 00	\$45,047,988 15	\$797,014,576 00	\$4,953,742 87
Deduct amount reinsured.....	1,421,331,136 00	13,153,235 25	271,473,795 00	1,435,653 33
Net amount in force.....	\$3,288,543,475 00	\$31,894,752 90	\$525,540,781 00	\$3,518,089 34
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$929,057,415 00	\$8,648,044 52
More than one and not more than three years.....			1,750,313,831 00	15,551,342 46
More than three years.....			593,473,342 00	7,583,241 63
Advance premiums.....			15,698,887 00	112,124 29
In force December 31, 1922.....			\$3,288,543,475 00	\$31,894,752 90
Largest amount written on any one risk.....				\$766,000 00
Amount loaned to stockholders.....				\$12,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$56,870,948 00	\$45,948,980 00	\$88,275 00
Net premiums received.....	650,505 98	61,397 28	260 37
Net losses paid.....	180,834 97	28,668 98	2,399 61
Net losses incurred.....	195,443 52	30,683 99	*179 24

\*Minus.

## THE COUNTY FIRE INSURANCE COMPANY.

## Manchester, New Hampshire.

(Incorporated 1832. Commenced business in California 1915.)

Year ending December 31, 1922.

FRANK W. SARGEANT, President.

GEO. W. SWALLOW, Assistant Secretary.

CHAS. A. COLVIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,473,766 13

## INCOME.

Gross premiums.....		Fire	\$1,298,321 85
Deduct—			
Fire.....	Reinsurance	Return premiums	
	\$349,433 81	\$202,647 93	552,081 74
Net premiums written.....			\$746,240 11
Deposit premiums on perpetual risks.....			129 22
Interest—			
On mortgage loans.....			\$380 00
On bonds and dividends on stocks.....			67,460 33
From other sources.....			531 66
Rents.....			3,352 17
Discount perpetual premiums.....			71,724 16
Agents' balances previously charged off.....			856 84
Profit on sale or maturity of ledger assets.....			200 00
			1,797 60
Total income.....			\$820,947 93
Total.....			\$2,294,714 06

## DISBURSEMENTS.

Losses paid policyholders.....			Fire \$621,194 93
Deduct—	Salvage	Reinsurance	
Fire.....	\$1,814 14	\$372,685 34	374,499 48
Net losses paid.....			\$246,695 45
Loss adjustment expenses.....			11,705 34
Agents' compensation, including brokerage.....			165,076 55
Agents' allowances.....			9,273 75
Field supervisory expenses.....			73,399 40
Salaries and fees.....			4,245 99
Rents.....			1,065 00
Maps, including corrections.....			39 74
Inspections and surveys.....			17,220 83
Federal taxes.....			1,393 04
All other taxes, licenses and fees.....			24,221 53
Postage, telegraph and telephone, exchange and express.....			408 14
Advertising, subscriptions, printing and stationery.....			4,637 40
Agents' balances charged off.....			229 19
Deposit premiums on perpetual risks.....			9,980 85
Real estate expenses.....			1,163 21
Paid stockholders for interest or dividends.....			40,000 00
Decrease, by adjustment, in book value of ledger assets.....			3,293 00
Total disbursements.....			\$614,048 41
Balance.....			\$1,680,665 65

## LEDGER ASSETS.

Book value of real estate.....	\$31,108 38
Mortgage loans on real estate.....	7,000 00
Book value of bonds and stocks.....	1,369,214 61
Deposited in banks on interest.....	99,223 63
Agents' balances, business subsequent to October 1.....	171,271 77
Agents' balances, business prior to October 1.....	1,543 51
Perpetual deposit other companies.....	1,303 75
Total ledger assets.....	\$1,680,665 65

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$190 00
On bonds.....	11,376 16
Market value of real estate over book value.....	11,566 16
Market value of bonds and stocks over book value.....	17,791 62
Reinsurance due on losses paid.....	169,280 39
Philadelphia Fire Underwriters' Association deposit.....	305 15
	100 00
Gross assets.....	\$1,879,708 97

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	1,543 51
Admitted assets.....	\$1,878,165 46

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire \$20,078 90
Losses in process of adjustment, or in suspense.....	161,255 98
Losses resisted.....	900 00
Total claims for losses.....	\$182,234 88
Deduct reinsurance.....	85,804 84
Net amount of unpaid losses.....	\$96,430 04
Premiums received and receivable upon fire risks.....	545,608 04
Reclaimable by insured on perpetual fire insurance policies.....	122,074 88
Salaries, expenses, accounts, fees, etc., due.....	4,000 00
Estimated amount hereafter payable for taxes.....	26,000 00
Contingent commissions or other charges due.....	3,000 00
All other liabilities.....	130 37
Total liabilities, except capital.....	\$798,243 33
Capital.....	\$500,000 00
Surplus over all liabilities.....	579,922 13
Surplus to policyholders.....	1,079,922 13
Total.....	\$1,878,165 46



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$198,182,633 00	\$1,915,374 75
Written during year.....	130,770,462 00	1,298,321 85
Totals.....	\$328,953,095 00	\$3,213,696 60
Expired and terminated.....	110,753,873 00	1,130,084 83
In force at end of year.....	\$218,199,222 00	\$2,083,611 77
Deduct amount reinsured.....	116,903,107 00	1,116,659 16
Net amount in force.....	\$101,296,115 00	\$966,952 61
Recapitulation of fire risks in force and premiums thereon--	Risks	Premiums
Not more than one year to run.....	\$83,527,146 00	\$817,134 25
More than one year.....	17,768,969 00	149,818 36
In force December 31, 1922.....	\$101,296,115 00	\$966,952 61
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$3,139,800 00
Net premiums received.....	33,955 65
Net losses paid.....	4,927 05
Net losses incurred.....	3,875 07

## DES MOINES REINSURANCE FIRE COMPANY.

## Des Moines, Iowa.

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1922.

P. J. CLANCY, President.

F. E. HATHORN, Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$610,838 25
Decrease of paid-up capital during year.....		100,000 00
		\$510,838 25

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$248,594 70	\$3,330 80	
Deduct--	Return premiums		
Fire.....	*\$19,725 40	\$157,186 52	137,461 12
Marine and inland.....	*4,650 09	7,773 78	3,123 69
Net premiums written.....	\$111,133 58	\$207 11	\$111,340 69
Interest--			
On mortgage loans.....		\$17,872 42	
On bonds and dividends on stocks.....		677 45	
From other sources.....		1,972 41	
			20,522 28
Transferred from capital to surplus account.....			100,000 00
Refund on agent allowances account.....			579 31
Rebate of federal taxes.....			27 26
Total income.....			\$232,469 54
Total.....			\$743,307 69

\*Minus,

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$225,173 91	\$1,563 17	
Deduct—			
Fire.....	Salvage \$1,442 57	Reinsurance \$67,790 99	69,233 56
Marine and inland.....	176 30	267 30	443 60
Net losses paid.....	\$155,940 35	\$1,119 57	\$157,059 92
Loss adjustment expenses.....			3,420 01
Agents' compensation, including brokerage.....			38,039 02
Field supervisory expenses.....			412 39
Salaries and fees.....			18,607 50
Rents.....			2,192 81
Furniture and fixtures.....			450 07
Inspections and surveys.....			45 00
All other taxes, licenses and fees.....			7,724 62
Postage, telegraph and telephone, exchange and express.....			319 61
Legal expenses.....			2,047 50
Advertising, subscriptions, printing and stationery.....			1,188 92
Decrease in liabilities during year account reinsurance treaties.....			63,984 66
Total disbursements.....			\$295,492 03
Balance.....			\$447,815 76

## LEDGER ASSETS.

Book value of real estate.....	\$32,500 00
Mortgage loans on real estate.....	302,950 00
Cash in office.....	1,652 04
Deposited in banks not on interest.....	96,067 44
Deposited in banks on interest.....	14,646 28
Agents' balances, business subsequent to October 1.....	*3,350 01
Total ledger assets.....	\$444,465 75

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$13,493 91	
On other assets.....	48 82	
Reinsurance on paid losses.....		13,542 73
Admitted assets.....		4,444 16
		\$462,452 64

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$1,018 04	\$1 68	
Losses in process of adjustment, or in suspense.....	29,224 81	124 29	
Losses incurred, not reported.....	4,500 00		
Total claims for losses.....	\$34,742 85	\$125 97	
Deduct reinsurance.....	5,751 87		
Net amount of unpaid losses.....	\$28,990 98	\$125 97	\$29,116 95
Premiums received and receivable upon fire risks.....		\$102,846 02	
Unearned premiums other than fire risks.....		3,190 60	
Unearned premiums written prior to January 1, 1921.....		9,186 26	
Total unearned premiums.....			\$115,222 88
Salaries, expenses, accounts, fees, etc., due.....			30 93
Estimated amount hereafter payable for taxes.....			1,333 69
Funds held under reinsurance treaties.....			*3,567 15
Total liabilities, except capital.....			\$142,437 30
Deposit capital.....		\$200,000 00	
Surplus over all liabilities.....		120,015 34	
Surplus to policyholders.....			320,015 34
Total.....			\$462,452 64

\*Minus.

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$34,365,368 00	\$397,686 22	\$2,420,113 00	\$14,367 41
Written during year.....	22,319,488 00	248,594 70	943,147 00	3,330 80
Totals.....	\$56,684,856 00	\$646,280 92	\$3,363,260 00	\$17,698 21
Expired and terminated.....	34,541,328 00	379,418 64	1,541,336 00	7,648 63
In force at end of year.....	\$22,143,528 00	\$266,862 28	\$1,821,924 00	\$10,049 58
Deduct amount reinsured.....	7,064,605 00	96,160 54	647,127 00	4,634 47
Net amount in force.....	\$15,078,923 00	\$170,701 74	\$1,174,797 00	\$5,415 11
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$8,107,017 00	\$92,853 67
More than one and not more than three years.....			6,123,796 00	64,288 89
More than three years.....			848,110 00	13,559 18
In force December 31, 1922.....			\$15,078,923 00	\$170,701 74
Largest amount written on any one risk.....				\$20,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Riot and civil commotion
Net risks written.....	\$2,547,048 00	*\$6,025 00
Net premiums received.....	36,882 98	*786 00
Net losses paid.....	10,971 99	
Net losses incurred.....	9,844 07	

\*Minus.

## DETROIT FIRE AND MARINE INSURANCE COMPANY.

## Detroit, Michigan.

(Incorporated 1866. Commenced business in California 1911.)

Year ending December 31, 1922.

E. H. BUTLER, President.

CHAS. A. REEKIE, Secretary.

EDWIN PARRISH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$3,267,594 91

## INCOME.

	Fire	Other than fire	
Gross premiums.....	\$1,940,829 03	\$27,474 99	
Deduct—			
Fire.....			
Reinsurance.....	\$650,781 74		
Other than fire.....	4,226 30		
Return premiums.....	\$295,937 50		
Net premiums written.....	\$994,109 79	\$20,204 35	\$1,014,314 14
Interest—			
On mortgage loans.....		\$53,828 46	
On collateral loans.....		1,107 45	
On bonds and dividends on stocks.....		89,057 61	
From other sources.....		2,223 68	
Rents.....		6,000 00	
From all other sources.....			152,217 20
Agents' balances previously charged off.....			5,977 30
Increase in book value of ledger assets.....			79 10
Total income.....			152 50
Total.....			\$1,172,740 24
			\$4,440,335 15

## DISBURSEMENTS.

			Fire	Other than fire	
Losses paid policyholders.....			\$822,647 55	\$2,852 51	
Deduct—	Salvage	Reinsurance			
Fire.....	\$14,878 77	\$157,350 25	172,229 02		
Other than fire.....	434 43	638 54		1,072 97	
Net losses paid.....			\$650,418 53	\$1,779 54	\$652,198 07
Loss adjustment expenses.....					15,446 26
Agents' compensation, including brokerage.....					212,627 51
Agents' allowances.....					14,914 18
Field supervisory expenses.....					43,144 65
Salaries and fees.....					78,127 91
Rents.....					7,490 32
Furniture and fixtures.....					83 00
Maps, including corrections.....					2,866 00
Inspections and surveys.....					31,627 18
Federal taxes.....					8,160 63
All other taxes, licenses and fees.....					39,073 34
Postage, telegraph and telephone, exchange and express.....					2,631 05
Legal expenses.....					1,536 00
Advertising, subscriptions, printing and stationery.....					9,669 06
Agents' balances charged off.....					1,005 49
Real estate expenses.....					6,492 07
Paid stockholders for interest or dividends.....					75,000 00
Decrease, by adjustment, in book value of ledger assets.....					6,277 52
Total disbursements.....					\$1,208,370 24
Balance.....					\$3,231,964 91

## LEDGER ASSETS.

Book value of real estate.....	\$146,013 25
Mortgage loans on real estate.....	829,770 61
Loans secured by collateral.....	9,500 00
Book value of bonds and stocks.....	1,939,407 78
Cash in office.....	2,752 74
Deposited in banks on interest.....	84,452 87
Agents' balances, business subsequent to October 1.....	205,246 10
Agents' balances, business prior to October 1.....	14,821 56
Total ledger assets.....	\$3,231,964 91

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$10,088 50
On bonds.....	26,116 00
On collateral loans.....	97 12
On contract sales of real estate.....	5 69
	36,307 31
Market value of bonds and stocks over book value.....	9,770 15
Gross assets.....	\$3,278,042 37

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	14,821 56
Admitted assets.....	\$3,263,220 81

## LIABILITIES.

	Fire	Other than fire	
Losses in process of adjustment, or in suspense.....	\$173,614 52	\$154 11	
Losses resisted.....	12,134 80		
Total claims for losses.....	\$185,749 32	\$154 11	
Deduct reinsurance.....	54,468 69	14 00	
Net amount of unpaid losses.....	\$131,280 63	\$140 11	\$131,420 74
Premiums received and receivable upon fire risks.....			1,094,349 03
Salaries, expenses, accounts, fees, etc., due.....			1,000 00
Estimated amount hereafter payable for taxes.....			55,000 00
Contingent commissions or other charges due.....			10,000 00
All other liabilities.....			2,600 00
Total liabilities, except capital.....			\$1,294,369 77
Capital.....		\$500,000 00	
Surplus over all liabilities.....		1,468,851 04	
Surplus to policyholders.....			1,968,851 04
Total.....			\$3,263,220 81



## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$144,662,168 00	\$1,541,963 64
Written during year.....	193,725,195 00	1,968,304 02
Excess over reinsurance.....		2,599 36
Totals.....	\$338,390,363 00	\$3,512,867 02
Expired and terminated.....	146,355,728 00	1,605,419 24
In force at end of year.....	\$192,034,635 00	\$1,907,447 78
Deduct amount reinsured.....	37,683,895 00	399,873 77
Net amount in force.....	\$154,350,740 00	\$1,507,574 01
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$50,115,512 00	\$553,891 78
More than one and not more than three years.....	87,387,756 00	747,425 72
More than three years.....	10,885,442 00	178,388 78
In force December 31, 1922.....	\$148,388,710 00	\$1,479,706 28
Largest amount written on any one risk.....		\$115,000 00
Amount loaned to stockholders.....		23,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$5,696,952 00
Net premiums received.....	74,557 17
Net losses paid.....	34,133 17
Net losses incurred.....	34,125 17

## DUBUQUE FIRE AND MARINE INSURANCE COMPANY.

## Dubuque, Iowa.

(Incorporated 1883. Commenced business in California 1883.)

Year ending December 31, 1922.

N. J. SCHRUP, President.

S. F. WEISER, Secretary.

C. DE VEUVE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$3,182,781 25

## INCOME.

Gross premiums.....		Fire	\$3,065,114 44	
Deduct—		Reinsurance	Return	
Fire.....		\$866,810 70	premiums	
			\$498,633 86	1,365,444 56
Net premiums written.....				\$1,699,669 88
Interest—				
On mortgage loans.....			\$50,550 71	
On collateral loans.....			765 14	
On bonds and dividends on stocks.....			137,968 71	
From other sources.....			3,738 71	
				193,023 27
Profits on sale or maturity of ledger assets.....				4,355 25
Total income.....				\$1,897,043 40
Total.....				\$5,079,829 65

## DISBURSEMENTS.

Losses paid policyholders			Fire	
			\$1,415,874	49
Deduct—	Salvage	Reinsurance		
Fire	\$7,013 39	\$550,829 72	557,843	11
Net losses paid				\$858,031 38
Loss adjustment expenses				28,624 21
Agents' allowances				419,850 49
Field supervisory expenses				88,158 63
Salaries and fees				113,046 50
Rents				7,015 00
Furniture and fixtures				7,356 92
Maps, including corrections				9,963 74
Inspections and surveys				28,887 67
Federal taxes				17,013 02
All other taxes, licenses and fees				72,165 60
Postage, telegraph and telephone, exchange and express				14,253 01
Legal expenses				100 00
Advertising, subscriptions, printing and stationery				10,273 69
Paid stockholders for interest or dividends				80,000 00
Loss on sale or maturity of ledger assets				65 75
Total disbursements				\$1,754,805 61
Balance				\$3,325,024 04

## LEDGER ASSETS.

Book value of real estate	\$3,121 75
Mortgage loans on real estate	674,365 15
Book value of bonds and stocks	1,968,668 40
Cash in office	8,315 61
Deposited in banks not on interest	213,722 72
Deposited in banks on interest	4,138 62
Agents' balances, business subsequent to October 1	401,369 10
Agents' balances, business prior to October 1	51,322 69
Total ledger assets	\$3,325,024 04

## Non-Ledger Assets.

Interest due—	
On mortgages	\$12,558 84
On bonds	22,750 21
	35,309 05
Other non-ledger assets	198,201 60
Gross assets	\$3,558,534 69

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	51,322 69
Admitted assets	\$3,507,212 00

## LIABILITIES.

Losses in process of adjustment, or in suspense	Fire	
Losses resisted	\$340,221 62	
	16,450 00	
Total claims for losses	\$356,671 62	
Deduct reinsurance	126,153 87	
Net amount of unpaid losses		\$230,517 75
Unearned premiums		1,971,129 42
Salaries, expenses, accounts, fees, etc., due		7,500 00
Estimated amount hereafter payable for taxes		70,000 00
Contingent commissions or other charges due		15,000 00
All other liabilities		3,500 00
Total liabilities, except capital		\$2,297,647 17
Capital	\$500,000 00	
Surplus over all liabilities	709,564 83	
Surplus to policyholders		1,209,564 83
Total		\$3,507,212 00

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$430,574,318 00	\$4,803,679 47
Written during year.....	303,128,936 00	3,065,114 44
Totals.....	\$733,703,254 00	\$7,868,793 91
Expired and terminated.....	230,818,070 00	2,714,834 12
In force at end of year.....	\$502,885,184 00	\$5,153,959 79
Deduct amount reinsured.....	114,914,195 00	1,389,813 89
Net amount in force.....	\$387,970,989 00	\$3,764,145 90
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$60,376,175 00	\$632,023 75
More than one and not more than three years.....	230,162,340 00	1,977,248 46
More than three years.....	97,430,474 00	1,154,873 69
In force December 31, 1922.....	\$387,968,989 00	\$3,764,145 90
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$10,244,764 00
Net premiums received.....	150,954 28
Net losses paid.....	45,384 23
Net losses incurred.....	44,856 95

**UNITED STATES BRANCH**  
**EAGLE STAR AND BRITISH DOMINIONS INSURANCE**  
**COMPANY, LTD.**

London, England.

(Incorporated 1904.)

Year ending December 31, 1922.

FRED S. JAMES & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$510,000 00	
Ledger assets December 31 of previous year.....		\$4,627,105 38

## INCOME.

		Fire	Marine and inland	
Gross premiums.....		\$6,480,059 76	\$1,336,335 74	
Deduct—				
Fire.....	Reinsurance	Return premiums		
Marine and inland.....	\$1,001,129 26	\$1,916,307 71		
	41,344 42	308,217 22		
Net premiums written.....		\$3,562,622 79	\$986,774 10	\$4,549,396 89
Interest—				
On bonds and dividends on stocks.....			\$190,805 29	
From other sources.....			2,559 83	
Remittances from home office to United States branch.....				193,365 12
Profit on sale or maturity of ledger assets.....				23,997 36
				397,685 90
Total income.....				\$5,164,445 27
Total.....				\$9,791,550 65

## DISBURSEMENTS.

		Fire	Marine and inland	
Loss paid policyholders.....		\$3,155,625 95	\$573,031 79	
Deduct—	Salvage	Reinsurance		
Fire.....	\$23,242 06	\$502,784 23		
Marine and inland.....	13,600 42	6,665 30		
			20,265 72	
Net losses paid.....		\$2,629,599 66	\$552,766 07	\$3,182,365 73
Loss adjustment expenses.....				79,011 85
Agents' compensation and allowances.....				1,282,622 54
Field supervisory expenses.....				23,868 72
Salaries and fees.....				147,919 07
Rents.....				17,197 95
Furniture and fixtures.....				2,518 74
Maps, including corrections.....				5,143 04
Inspections and surveys.....				54,566 30
Federal taxes.....				837 75
All other taxes, licenses and fees.....				100,543 44
Postage, telegraph and telephone, exchange and express.....				9,994 65
Legal expenses.....				122 50
Advertising, subscriptions, printing and stationery.....				24,501 20
Remittances to home office by United States branch.....				159,373 25
Loss on sale or maturity of ledger assets.....				512 27
Total disbursements.....				\$5,091,099 00
Balance.....				\$4,700,451 65

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$4,175,493 16
Deposited in banks on interest.....	138,734 40
Agents' balances, business subsequent to October 1.....	374,950 00
Agents' balances, business prior to October 1.....	11,274 09
Total ledger assets.....	\$4,700,451 65

## Non-Ledger Assets.

Interest due on bonds.....	\$61,597 88
Market value of bonds and stocks over book value.....	274,571 84
Reinsurance recoverable on paid losses.....	28,113 25
Gross assets.....	\$5,064,734 62

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	11,274 09
Admitted assets.....	\$5,053,460 53

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$598,242 13	\$12,154 19	
Losses in process of adjustment, or in suspense.....	205,187 35	56,182 95	
Losses resisted.....	12,483 57	3,000 00	
Total claims for losses.....	\$864,893 32	\$84,264 04	
Deduct reinsurance.....	131,033 91	225 00	
Net amount of unpaid losses.....	\$733,859 41	\$84,039 04	\$817,898 45
Premiums received and receivable upon fire risks.....		\$4,022,900 16	
Unearned premiums on inland navigation risks.....		\$2,619,387 80	
Unearned premiums on marine risks.....		340,691 06	
Total unearned premiums.....			2,960,078 86
Loss expenses.....			16,916 63
Salaries, expenses, accounts, fees, etc., due.....			2,603 27
Estimated amount hereafter payable for taxes.....			40,193 30
Contingent commissions or other charges due.....			6,000 00
Total liabilities, except capital.....			\$3,843,690 51
Surplus to policyholders.....			1,209,770 02
Total.....			\$5,053,460 53



## RISKS AND PREMIUMS.

	Fire risks	Premiums	All other	Premiums
In force December 31, 1921.....	\$660,457,934 00	\$6,105,978 82	\$37,076,818 00	\$575,864 40
Written during year.....	739,999,384 00	6,480,059 76	101,445,250 00	1,336,335 74
Excess over reinsurance.....		62,283 60		467 15
Totals.....	\$1,400,457,318 00	\$12,648,322 18	\$138,522,068 00	\$1,912,667 29
Expired and terminated.....	734,359,622 00	6,266,558 97	71,084,443 00	1,222,521 13
In force at end of year.....	\$666,097,696 00	\$6,381,763 21	\$67,437,625 00	\$690,146 16
Deduct amount reinsured.....	124,941,389 00	1,203,484 94	11,027,495 00	42,164 53
Net amount in force.....	\$541,156,307 00	\$5,178,278 27	\$56,410,130 00	\$647,981 63
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$272,455,241 00	\$2,473,542 39
More than one and not more than three years.....			202,012,038 00	1,845,364 89
More than three years.....			66,491,068 00	856,843 96
Advance premiums.....			197,960 00	2,527 03
In force December 31, 1922.....			\$541,156,307 00	\$5,178,278 27
Largest amount written on any one risk.....				\$350,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	All other	Tornado
Net risks written.....	\$21,896,132 00	\$881,502 00	\$20,900 00
Net premiums received.....	288,322 85	17,601 13	*80 31
Net losses paid.....	127,547 22	18,812 23	
Net losses incurred.....	117,334 88	9,812 23	

\*Minus.

## EMPLOYERS' FIRE INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1921. Commenced business in California 1921.)

Year ending December 31, 1922.

SAMUEL APPLETON, President.

H. BELDEN SLY, Secretary.

CHAS. J. OKELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,088,156 51

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$380,760 37	\$397,930 28	
Deduct—			
Fire.....	184,729 96		
Marine and inland.....		106,422 92	
Net premiums written.....	\$196,030 41	\$291,507 36	\$487,537 77
Interest—			
On bonds and dividends on stocks.....		\$89,587 99	90,835 40
From other sources.....		1,247 41	2,720 00
Profit on sale or maturity of ledger assets.....			
Total income.....			\$581,093 17
Total.....			\$3,669,249 68

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$92,591 38	\$96,773 63	
Deduct—	Salvage	Reinsurance			
Fire	\$377 12	\$34,919 67	35,296 79		
Marine and inland	2,620 39	2,616 59		5,236 98	
Net losses paid			\$57,294 59	\$91,536 65	\$148,831 24
Loss adjustment expenses					5,764 77
Agents' compensation, including brokerage					127,732 70
Agents' allowances					1,481 00
Field supervisory expenses					21,435 47
Salaries and fees					35,401 00
Rents					11,856 23
Furniture and fixtures					2,045 37
Maps, including corrections					3,964 94
Inspections and surveys					3,736 68
Federal taxes					239 15
All other taxes, licenses and fees					12,925 80
Postage, telegraph and telephone, exchange and express					1,075 73
Legal expenses					50 00
Advertising, subscriptions, printing and stationery					16,310 30
Premiums on surety bonds					148 75
Total disbursements					\$392,999 13
Balance					\$2,276,250 55

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,149,678 81
Cash in office	15 32
Deposited in banks on interest	42,727 62
Agents' balances, business subsequent to October 1	83,474 62
Agents' balances, business prior to October 1	354 18
Total ledger assets	\$2,276,250 55

## Non-Ledger Assets.

Interest due on bonds	23,987 71
Market value of bonds and stocks over book value	201,291 19
Reinsurance recoverable on paid losses	4,644 20
Gross assets	\$2,506,173 65

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	354 18
Total admitted assets	\$2,505,819 47

## LIABILITIES.

	Fire	Automobile	
Losses adjusted and unpaid, due and not due	\$6,037 85	\$7,616 68	
Losses in process of adjustment, or in suspense	37,481 00	37,149 38	
Losses resisted		3,086 00	
Total claims for losses	\$43,518 85	\$50,652 06	
Deduct reinsurance	17,671 60	9,904 10	
Net amount of unpaid losses	\$25,847 25	\$40,747 96	\$66,595 21
Premiums received and receivable upon fire risks		\$141,439 90	
Unearned premiums on automobile risks		142,327 87	
Total unearned premiums			283,767 77
Salaries, expenses, accounts, fees, etc., due			2,500 00
Estimated amount hereafter payable for taxes			19,363 00
Contingent commissions or other charges due			2,200 00
Estimated expenses of investigation and adjustment of losses			2,900 00
Total liabilities, except capital			\$377,325 98
Capital		\$1,000,000 00	
Surplus over all liabilities		\$1,128,493 49	
Surplus to policyholders			2,128,493 49
Total			\$2,505,819 47

## RISKS AND PREMIUMS.

	Fire and miscellaneous risks	Premiums	Automobile risks	Premiums
In force December 31, 1921.....	\$9,313,627 00	\$87,958 37	\$4,768,601 00	\$105,640 82
Written during year.....	42,389,302 00	380,760 37	17,527,239 00	397,930 28
Totals.....	\$51,702,929 00	\$468,718 74	\$22,295,840 00	\$503,571 10
Expired and terminated.....	12,403,983 00	117,549 74	10,008,220 00	208,739 11
In force at end of year.....	\$39,298,946 00	\$351,169 00	\$12,287,620 00	\$294,831 99
Deduct amount reinsured.....	14,811,549 00	130,153 64	1,285,632 00	14,370 95
Net amount in force.....	\$24,487,397 00	\$221,015 36	\$11,001,988 00	\$280,461 04
Recapitulation of fire risks only in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$10,967,007 00	\$98,734 81
More than one and not more than three years.....			9,639,924 00	85,209 40
More than three years.....			3,212,924 00	34,928 56
In force December 31, 1922.....			\$23,819,855 00	\$218,872 77
Largest amount written on any one risk.....				\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$2,071,574 00	\$1,003,260 00
Net premiums received.....	25,076 93	29,409 54
Net losses paid.....	5,485 33	4,670 29
Net losses incurred.....	5,988 63	5,178 49

## EQUITABLE FIRE AND MARINE INSURANCE COMPANY.

## Providence, Rhode Island.

(Incorporated 1859.)

Year ending December 31, 1922.

EDWARD MILLIGAN, President.

GEO. C. LONG, Jr., Secretary.

GEO. H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,429,398 28

## INCOME.

Net premiums written.....		\$1,068,981 41
Interest—		
On mortgage loans.....	\$3,891 00	
On bonds and dividends on stocks.....	169,667 36	
From other sources.....	4,788 97	
		178,347 33
Profit on sale or maturity of ledger assets.....		11,482 75
Total income.....		\$1,258,811 49
Total.....		\$4,688,209 77

## DISBURSEMENTS.

Net losses paid.....	\$595,587 77
Loss adjustment expenses.....	9,262 31
Agents' compensation, including brokerage.....	328,371 94
Field supervisory expenses.....	110 11
Salaries and fees.....	10,929 30
Rents.....	1,060 40
Furniture and fixtures.....	13 50
Maps, including corrections.....	28 00
Federal taxes.....	12,539 59
All other taxes, licenses and fees.....	276 81

Postage, telegraph and telephone, exchange and express .....	\$1,010 91
Advertising, subscriptions, printing and stationery .....	156 14
Sundry investment expenses .....	330 63
Paid stockholders for interest or dividends .....	100,000 00
Total disbursements .....	\$1,059,677 41
Balance .....	\$3,628,532 36

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$53,600 00
Book value of bonds and stocks .....	3,369,088 57
Deposited in banks on interest .....	155,663 27
Agents' balances, business subsequent to October 1 .....	49,938 33
Agents' balances, business prior to October 1 .....	242 19
Total ledger assets .....	\$3,628,532 36

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$10 58	
On bonds .....	44,906 08	
On other assets .....	518 90	
Market value of bonds and stocks over book value .....		45,435 56
Gross assets .....		162,572 43
		\$3,836,540 35

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	242 19
Admitted assets .....	\$3,836,298 16

## LIABILITIES.

Net amount of unpaid losses .....	\$255,486 26
Unearned premiums .....	848,690 31
Salaries, expenses, accounts, fees, etc., due .....	250 00
Estimated amount hereafter payable for taxes .....	25,000 00
Contingent commissions or other charges due .....	5,000 00
Interest on mortgages collected in advance .....	632 29
Total liabilities, except capital .....	\$1,135,058 86
Capital .....	\$1,000,000 00
Surplus over all liabilities .....	1,701,239 30
Surplus to policyholders .....	2,701,239 30
Total .....	\$3,836,298 16

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$305,772,350 00	\$3,040,248 95	\$3,382,929 00	\$55,794 04
Written during year .....	447,511,587 00	4,067,417 69	27,551,025 00	167,947 52
Excess over reinsurance .....		77,245 13		
Totals .....	\$753,283,937 00	\$7,184,911 77	\$30,933,954 00	\$223,741 56
Expired and terminated .....	308,552,715 00	2,973,223 56	26,975,259 00	158,596 14
In force at end of year .....	\$444,731,222 00	\$4,211,688 21	\$3,958,695 00	\$65,145 42
Deduct amount reinsured .....	313,984,516 00	3,052,736 71	669,602 00	14,876 47
Net amount in force .....	\$130,746,706 00	\$1,158,951 50	\$3,289,093 00	\$50,268 95
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$63,025,647 00	\$525,944 60
More than one and not more than three years .....			48,918,088 00	461,987 88
More than three years .....			9,691,986 00	131,978 90
Advance premiums .....			134,111 00	1,644 32
In force December 31, 1922 .....			\$121,769,832 00	\$1,121,555 70
Largest amount written on any one risk .....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Other than fire
Net risks written .....	\$4,823,780 00	\$89,839 00
Net premiums received .....	59,697 11	760 31
Net losses paid .....	24,641 65	75 44
Net losses incurred .....	22,526 05	75 44



# THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY.

Cincinnati, Ohio.

(Incorporated 1864. Commenced business in California 1864.)

Year ending December 31, 1922.

F. A. ROTHIER, President.

B. G. DAVIS, Jr., Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$1,066,814 47

INCOME.		
Gross premiums.....		Fire \$461,274 98
Deduct—	Reinsurance	Return
Fire.....	\$126,657 15	premiums \$46,592 39
		173,249 54
Net premiums written.....		\$288,025 44
Interest—		
On collateral loans.....		\$182 32
On bonds and dividends on stocks.....		72,622 87
From other sources.....		412 50
Rents.....		1,200 00
		74,417 69
From all other sources.....		14,729 96
Profit on sale or maturity of ledger assets.....		10,149 10
Total income.....		\$387,322 19
Total.....		\$1,454,136 66

DISBURSEMENTS.		
Losses paid policyholders.....		Fire \$110,269 37
Deduct—	Salvage	Reinsurance
Fire.....	\$749 32	\$34,571 88
		35,321 20
Net losses paid.....		\$74,948 17
Loss adjustment expenses.....		1,329 49
Agents' compensation, including brokerage.....		72,349 60
Field supervisory expenses.....		10,381 33
Salaries and fees.....		35,335 80
Rents.....		1,192 20
Furniture and fixtures.....		6,175 66
Maps, including corrections.....		1,716 92
Inspections and surveys.....		6,859 81
Federal taxes.....		2,400 19
All other taxes, licenses and fees.....		9,682 99
Postage, telegraph and telephone, exchange and express.....		2,966 63
Legal expenses.....		299 82
Advertising, subscriptions, printing and stationery.....		12,337 47
Agents' balances charged off.....		2,614 64
Miscellaneous expenses.....		4,088 73
Paid stockholders for interest or dividends.....		59,976 00
Loss on sale or maturity of ledger assets.....		1,334 75
Decrease, by adjustment, in book value of ledger assets.....		8,417 50
Total disbursements.....		\$314,407 72
Balance.....		\$1,139,728 94

LEDGER ASSETS.	
Book value of real estate.....	\$112,000 00
Loans secured by collateral.....	500 00
Book value of bonds and stocks.....	896,895 54
Cash in office.....	19,501 40
Deposited in banks on interest.....	10,918 63
Agents' balances, business subsequent to October 1.....	80,078 71
Agents' balances, business prior to October 1.....	19,834 66
Total ledger assets.....	\$1,139,728 94

Non-Ledger Assets.	
Interest due on bonds.....	\$6,366 53
Market value of bonds and stocks over book value.....	20,531 12
Gross assets.....	\$1,166,626 59

Deduct Assets Not Admitted.	
Agents' balances, business prior to October 1.....	19,834 66
Admitted assets.....	\$1,146,791 93

LIABILITIES.	
Losses adjusted and unpaid, due and not due.....	Fire \$7,348 73
Losses in process of adjustment, or in suspense.....	19,663 58
Total claims for losses.....	\$27,012 31
Deduct reinsurance.....	10,663 30
Net amount of unpaid losses.....	\$16,349 01
Premiums received and receivable upon fire risks.....	325,708 80
Salaries, expenses, accounts, fees, etc., due.....	5,917 84
Estimated amount hereafter payable for taxes.....	11,544 92
Contingent commissions or other charges due.....	1,000 00
All other liabilities.....	14,964 91
Total liabilities, except capital.....	\$375,485 48
Deposit capital.....	\$250,000 00
Surplus over all liabilities.....	521,306 45
Surplus to policyholders.....	771,306 45
Total.....	\$1,146,791 93

RISKS AND PREMIUMS.		
In force December 31, 1921.....	Fire risks \$67,663,504 00	Premiums \$557,899 83
Written during year.....	51,739,615 00	448,720 36
Excess over reinsurance.....		1,234 45
Totals.....	\$119,403,119 00	\$1,007,854 64
Expired and terminated.....	13,590,917 00	128,561 83
In force at end of year.....	\$105,812,202 00	\$879,292 81
Deduct amount reinsured.....	30,760,207 00	269,990 04
Net amount in force.....	\$75,051,995 00	\$609,302 77
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$11,097,753 00	\$105,197 17
More than one and not more than three years.....	52,456,969 00	381,051 74
More than three years.....	11,497,243 00	123,053 86
In force December 31, 1922.....	\$75,051,995 00	\$609,302 77
Largest amount written on any one risk.....		\$100,000 00
Amount loaned to stockholders.....		\$500 00

BUSINESS IN CALIFORNIA DURING 1922.	
Net risks written.....	Fire \$196,016 00
Net premiums received.....	2,730 41
Net losses incurred.....	51 00

## EXCELSIOR INSURANCE COMPANY OF NEW YORK.

### Syracuse, New York.

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1922.

RAY B. SMITH, President.

H. SEYMOUR GETMAN, Secretary.

R. R. STOWELL, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$337,380 99

## INCOME.

Gross premiums			Fire	
			\$201,928	59
Deduct—	Reinsurance	Return		
Fire	\$36,403 81	premiums	\$59,991 66	
			96,395	47
Net premiums written				\$105,533 12
Interest—				
On mortgage loans			\$9,533	17
On bonds and dividends on stocks			5,897	22
From other sources			8	20
Borrowed money				15,438 59
Profit on sale or maturity of ledger assets				10,000 00
				202 04
Total income				\$131,173 75
Total				\$468,554 74

## DISBURSEMENTS.

Losses paid policyholders			Fire	
			\$115,521	15
Deduct—	Salvage	Reinsurance		
Fire	\$635 89	\$55,534 95	56,170	84
Net losses paid				\$59,350 31
Loss adjustment expenses				2,165 03
Agents' compensation, including brokerage				31,575 11
Field supervisory expenses				564 17
Salaries and fees				12,481 10
Rents				3,381 55
Furniture and fixtures				265 00
Maps, including corrections				360 27
Inspections and surveys				1,591 72
Federal taxes				81 62
All other taxes, licenses and fees				2,474 46
Postage, telegraph and telephone, exchange and express				329 80
Legal expenses				625 00
Advertising, subscriptions, printing and stationery				1,738 85
Agents' balances charged off				25 62
Miscellaneous expense				494 48
Paid stockholders for interest or dividends				6,000 00
Interest on borrowed money				424 27
Total disbursements				\$123,918 36
Balance				\$344,636 38

## LEDGER ASSETS.

Mortgage loans on real estate	\$169,200 00
Book value of bonds and stocks	116,155 94
Cash in office	10 00
Deposited in banks not on interest	26,895 80
Agents' balances, business subsequent to October 1	31,649 16
Agents' balances, business prior to October 1	525 48
Deposit Philadelphia Underwriters Association	200 00
Total ledger assets	\$344,636 38

## Non-Ledger Assets.

Interest due—	
On mortgages	\$1,263 00
On bonds	550 44
Market value of bonds and stocks over book value	1,813 44
Reinsurance recoverable on paid losses	303 06
	3,449 11
Gross assets	\$350,201 99

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	525 48
Admitted assets	\$349,676 51

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	
Losses in process of adjustment or in suspense.....	\$6,592 26	
Incurred, not reported.....	10,484 53	
Losses resisted.....	2,500 00	
	1,250 00	
Total claims for losses.....	\$20,826 79	
Deduct reinsurance.....	7,882 39	
Net amount of unpaid losses.....		\$12,944 40
Premiums received and receivable upon fire risks.....	\$109,711 00	
Unearned premiums.....		57,607 70
Salaries, expenses, accounts, fees, etc., due.....		250 00
Estimated amount hereafter payable for taxes.....		2,500 00
Due and to become due for borrowed money.....		10,000 00
Estimated expenses on unpaid losses.....		250 00
Total liabilities, except capital.....		\$83,552 10
Capital.....	\$200,000 00	
Surplus over all liabilities.....	66,124 41	
Surplus to policyholders.....		266,124 41
Total.....		\$349,676 51

## RISKS AND PREMIUMS.

In force December 31, 1921.....	Fire risks	Premiums
Written during year.....	\$12,660,939 00	\$156,859 18
	15,963,518 00	201,928 59
Totals.....	\$28,624,457 00	\$358,787 77
Expired and terminated.....	14,254,630 00	179,965 00
In force at end of year.....	\$14,369,827 00	\$178,792 77
Deduct amount reinsured.....	5,552,126 00	69,081 77
Net amount in force.....	\$8,817,701 00	\$109,711 00
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$6,012,424 00	\$83,828 48
More than one and not more than three years.....	2,805,277 00	25,882 52
In force December 31, 1922.....	\$8,817,701 00	\$109,711 00
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$3,015,390 00
Net losses paid.....	40,521 90
Net losses incurred.....	16,283 91
	5,622 79

## FARMERS INSURANCE COMPANY.

## Cedar Rapids, Iowa.

(Incorporated 1860. Commenced business in California 1922.)

Year ending December 31, 1922.

J. F. DONICA, President.

C. V. JENKINS, Secretary.

JOHN P. BREEDEN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....	\$1,418,241 19	
Increase of paid-up capital during year.....	300,000 00	
Surplus paid in by stockholders.....	200,000 00	
		\$1,918,241 19



## INCOME.

Gross premiums			Fire	\$778,740 67
Deduct—	Reinsurance	Return		
Fire	\$205,012 73	premiums		
				303,076 36
Net premiums written				\$475,664 31
Interest—				
On mortgage loans			\$12,387 10	
On bonds and dividends on stocks			41,565 68	
From other sources			9,474 22	
				63,427 00
From all sources				94 42
Profit on sale or maturity of ledger assets				410 00
Increase in book value of ledger assets				22,950 00
Total income				\$562,545 73
Total				\$2,480,786 92

## DISBURSEMENTS.

Losses paid policyholders			Fire	\$323,901 85
Deduct—	Salvage	Reinsurance		
Fire	\$1,662 71	\$85,917 95		87,580 66
Net losses paid				\$236,321 19
Loss adjustment expenses				12,687 91
Agents' compensation, including brokerage				92,547 11
Agents' allowances				506 81
Field supervisory expenses				33,698 55
Salaries and fees—directors, officers and clerks				52,976 79
Rents				7,628 44
Furniture and fixtures				528 57
Maps, including corrections				137 40
Inspections and surveys				6,048 25
Federal taxes				4,496 21
All other taxes, licenses and fees				9,653 18
Postage, telegraph and telephone, exchange and express				2,869 26
Legal expenses				22 70
Advertising, subscriptions, printing and stationery				8,617 36
Agents' balances charged off				2,026 80
Miscellaneous				470 38
Loss on sale or maturity of ledger assets				218 00
Decrease, by adjustment, in book value of ledger assets				4,389 00
Total disbursements				\$475,843 91

## LEDGER ASSETS.

Book value of real estate	\$31,500 00
Mortgage loans on real estate	220,500 00
Book value of bonds and stocks	1,485,850 00
Cash in office	100 00
Deposited in banks on interest	71,184 36
Agents' balances, business subsequent to October 1	48,955 77
Agents' balances, business prior to October 1	229 13
Bills receivable, taken for fire risks	146,466 82
Reinsurance recoverable on paid losses	156 93
Total ledger assets	\$2,004,943 01

## Non-Ledger Assets.

Interest due—			
On mortgages	\$12,720 00		
On bonds	19,048 20		
On other assets	34 31		
		31,802 51	
Market value of bonds and stocks over book value		1,462 50	
Gross assets		\$2,038,208 02	
Deduct Assets Not Admitted.			
Agents' balances, business prior to October 1	\$229 13		
Bills receivable, past due, for risks	39,916 36		
Excess of bills receivable, not past due, over unearned premiums	13,318 81		
		53,464 30	
Admitted assets		\$1,984,732 72	

## LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$1 55	
Losses in process of adjustment, or in suspense.....	15,553 35	
Losses resisted.....	3,000 00	
Total claims for losses.....	\$18,554 90	
Deduct reinsurance.....	4,987 63	
Net amount of unpaid losses.....		\$13,567 27
Estimated expenses of investigation of losses.....		211 90
Premiums received and receivable upon fire risks.....	\$1,755,452 52	
Unearned premium thereon.....		863,062 52
Salaries, expenses, accounts, fees, etc., due.....		1,268 61
Estimated amount hereafter payable for taxes.....		21,132 56
Contingent commissions or other charges due.....		1,461 39
Total liabilities, except capital.....		\$900,704 25
Capital.....	\$500,000 00	
Surplus over all liabilities.....	584,039 47	
Surplus to policyholders.....		1,084,039 47
Total.....		\$1,984,743 72

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$138,818,162 00	\$2,381,455 93
Written during year.....	77,669,545 00	778,740 67
Totals.....	\$216,487,707 00	\$3,160,196 60
Expired and terminated.....	50,773,363 00	762,436 24
In force at end of year.....	\$165,714,344 00	\$2,397,760 36
Deduct amount reinsured.....	43,056,446 00	642,307 84
Net amount in force.....	\$122,657,898 00	\$1,755,452 52
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$11,246,745 00	\$98,663 73
More than one and not more than three years.....	59,646,867 00	637,478 49
More than three years.....	51,463,433 00	1,815,727 17
Advance premiums.....	300,853 00	3,583 13
In force December 31, 1922.....	\$122,657,898 00	\$1,755,452 52
Largest amount written on any one risk.....		\$350,000 00

## FEDERAL INSURANCE COMPANY.

## Jersey City, New Jersey.

(Incorporated 1901.)

Year ending December 31, 1922.

PERCY CHUBB, President.

T. J. GODDARD, Secretary.

G. L. RATHBONE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$6,603,207 08

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$2,736,441 78	\$10,697,666 03	
Deduct—	Return premiums		
Fire.....	\$1,462,176 00	\$418,203 21	1,880,379 21
Marine and inland.....	5,865,258 81	1,518,770 22	7,384,029 13
Net premiums written.....	\$856,062 57	\$3,313,636 90	\$4,169,699 47

Interest—		
On mortgage loans	\$1,306 25	
On bonds and dividends on stocks	208,104 50	
From other sources	15,612 70	
		\$225,023 45
From all other sources		92,390 45
Profit on sale or maturity of ledger assets		17,587 03
Increase in book value of ledger assets		10,734 07
Total income		\$4,515,434 47
Total		\$11,118,641 55

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$994,614 37	\$5,622,923 73	
Deduct—			
Fire	\$5,889 75	\$678,847 48	684,737 23
Marine and inland	302,260 75	3,742,864 30	4,045,125 05
Net losses paid	\$309,877 14	\$1,577,798 68	\$1,887,675 82
Loss adjustment expenses			124,571 61
Agents' compensation, including brokerage			1,241,729 56
Agents' allowances			13,929 57
Field supervisory expenses			58,009 30
Salaries and fees			47,374 42
Rents			6,928 98
Furniture and fixtures			1,494 05
Maps, including corrections			919 41
Inspections and surveys			26,442 79
Federal taxes			2,959 62
All other taxes, licenses and fees			166,690 11
Postage, telegraph and telephone, exchange and express			48,865 75
Legal expenses			1,458 70
Advertising, subscriptions, printing and stationery			22,505 24
Agents' balances charged off			72,331 54
Miscellaneous			6,376 47
Paid stockholders for interest or dividends			200,000 00
Loss on sale or maturity of ledger assets			9,387 20
Decrease, by adjustment, in book value of ledger assets			3,293 72
Total disbursements			\$3,942,943 86
Balance			\$7,175,697 69

## LEDGER ASSETS.

Mortgage loans on real estate	\$23,000 00
Book value of bonds and stocks	5,268,629 49
Deposited in banks not on interest	110,000 00
Deposited in banks on interest	710,686 28
Agents' balances, business subsequent to October 1	747,948 48
Agents' balances, business prior to October 1	166,392 79
Bills receivable, for marine and inland risks	17,286 98
Losses due from reinsuring companies	131,753 67
Total ledger assets	\$7,175,697 69

## Non-Ledger Assets.

Interest due—	
On mortgages	\$105 42
On bonds	61,645 37
	61,750 79
Gross assets	\$7,237,448 48

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$166,392 79
Bills receivable, past due, for risks	1,304 80
Overdue and accrued interest on bonds in default	1,145 83
Book value of bonds and stocks over market value	114,985 49
Losses due from unauthorized reinsuring companies	15,564 65
	299,393 56
Admitted assets	\$6,938,054 92

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$57,712 43	\$583 19	
Losses in process of adjustment, or in suspense.....	185,397 87	3,362,557 55	
Losses resisted.....	16,192 29	62,400 00	
Total claims for losses.....	\$259,302 59	\$3,425,540 74	
Deduct reinsurance.....	163,230 51	2,123,474 59	
Net amount of unpaid losses.....	\$96,072 08	\$1,302,066 15	\$1,398,138 23
Premiums received and receivable upon fire risks.....		\$620,358 01	
Unearned premiums on inland navigation risks.....		1,626,743 54	
Total unearned premiums.....			2,247,101 55
Dividends declared and unpaid.....			100,000 00
Salaries, expenses, accounts, fees, etc., due.....			5,500 00
Estimated amount hereafter payable for taxes.....			115,000 00
Contingent commissions or other charges due.....			28,249 31
Cash deposit for unpaid jewelry claims.....			89,557 10
Estimated expenses of investigation and adjustment of losses.....			55,373 78
Total liabilities, except capital.....			\$4,038,919 97
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		1,899,134 95	
Surplus to policyholders.....			2,899,134 95
Total.....			\$6,938,054 92

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$144,470,846 00	\$1,569,542 11	\$1,163,606,210 00	\$5,901,297 63
Written during year.....	258,440,294 00	2,736,441 78	10,651,717,987 00	10,697,666 03
Totals.....	\$402,911,140 00	\$4,305,983 89	\$11,815,324,197 00	\$16,598,963 66
Expired and terminated.....	176,538,699 00	1,909,654 12	10,642,721,250 00	11,354,538 79
In force at end of year.....	\$226,372,441 00	\$2,396,329 77	\$1,172,602,947 00	\$5,244,424 87
Deduct amount reinsured.....	128,042,379 00	1,383,427 03	709,752,815 00	2,161,547 14
Net amount in force.....	\$98,330,062 00	\$1,012,902 74	\$462,850,132 00	\$3,082,877 73
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$54,470,261 00	\$564,108 91
More than one and not more than three years.....			38,175,291 00	371,165 32
More than three years.....			5,684,510 00	77,628 51
In force December 31, 1922.....			\$98,330,062 00	\$1,012,902 74

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$5,199,459 00	\$344,138,882 00
Net premiums received.....	67,906 88	167,673 81
Net losses paid.....	39,023 70	68,322 10
Net losses incurred.....	39,632 89	79,219 22

## FIDELITY-PHENIX FIRE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1922.

C. R. STREET, President.

ERNEST STURM, Secretary.

A. L. MERRITT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....	\$29,410,541 30	
Increase of paid up capital during year.....	2,500,000 00	
Surplus paid in by stockholders.....	1,000,000 00	
		\$32,910,541 30



## INCOME.

			Fire	Marine and inland	
Gross premiums			\$26,297,583 58	\$2,642,042 69	
Deduct—	Reinsurance	Return premiums			
Fire	\$8,992,173 17	\$4,162,112 72	13,154,285 89		
Marine and inland	626,763 65	466,778 12		1,093,541 77	
Net premiums written			\$13,143,297 69	\$1,548,500 92	\$14,691,798 61
Interest—					
On mortgage loans				\$26,061 56	
On bonds and dividends on stocks				1,450,830 41	
From other sources				52,720 73	
Rents				1,499 08	
					1,531,111 78
Income tax withheld at source					32 65
Agents' balances previously charged off					9,506 94
Profit on sale or maturity of ledger assets					691,181 00
Increase in book value of ledger assets					2,215,418 00
Total income					\$19,139,048 98
Total					\$52,049,590 28

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$10,984,051 81	\$1,358,450 78	
Deduct—	Salvage	Reinsurance			
Fire	\$49,096 13	\$4,130,913 39	4,180,009 52		
Marine and inland	64,998 22	386,681 49		451,679 71	
Net losses paid			\$6,804,042 29	\$906,771 07	\$7,710,813 36
Loss adjustment expenses					239,749 35
Agents' compensation, including brokerage					3,483,008 47
Agents' allowances					45,972 14
Field supervisory expenses					488,020 24
Salaries and fees					864,719 36
Rents					114,602 64
Furniture and fixtures					18,906 43
Maps, including corrections					30,177 95
Inspection and surveys					267,342 71
Federal taxes					21,874 01
All other taxes, licenses and fees					379,300 13
Postage, telegraph and telephones, exchange and express					52,414 92
Legal expenses					1,765 83
Advertising, subscriptions, printing and stationery					173,499 06
Agents' balances charged off					11,407 32
New York Stock Exchange fee for listing stock					2,057 45
Income tax withheld at source					39 20
Investment expenses (other than real estate)					13,928 55
Real estate expenses					5,691 42
Paid stockholders for interest or dividends					1,000,000 00
Loss on sale or maturity of ledger assets					42,280 00
Decrease, by adjustment, in book value of ledger assets					76,910 00
Total disbursements					\$15,044,480 94
Balance					\$37,005,109 34

## LEDGER ASSETS.

Book value of real estate	\$940,450 46
Mortgage loans on real estate	430,458 89
Book value of bonds and stocks	30,991,004 00
Cash in office	2,350 00
Deposited in banks on interest	1,578,575 60
Agents' balances, business subsequent to October 1	1,913,264 37
Agents' balances, business prior to October 1	60,141 79
Bills receivable for fire risks	944,267 40
Amount recoverable from reinsurance on paid losses	144,596 83
Total ledger assets	\$37,005,109 34

## Non-Ledger Assets.

Interest due—		
On mortgages	\$7,355 20	
On bonds	127,101 53	
On other assets	4,547 16	
		139,003 89
Market value of bonds and stocks over book value		148,701 00
Gross assets		\$37,292,814 23

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$60,141 79	
Bills receivable, past due, for risks.....	329,383 75	
Excess of bills receivable, not past due, over unearned premiums.....	82,503 46	
		<b>\$472,029 00</b>
Admitted assets.....		<b>\$36,820,785 23</b>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$98,274 86	\$302,529 07	
Losses in process of adjustment, or in suspense.....	1,967,009 20	286,661 79	
Losses resisted.....	136,915 00	59,675 00	
Total claims for losses.....	\$2,202,199 06	\$648,865 86	
Deduct reinsurance.....	832,047 61	208,616 27	
Net amount of unpaid losses.....	\$1,370,151 45	\$440,249 59	\$1,810,401 04
Premiums received and receivable upon fire risks.....		\$13,494,667 88	
Unearned premiums inland navigation and marine risks.....		1,808,261 04	
Total unearned premiums.....			15,302,928 92
Dividends declared and unpaid.....			600,000 00
Salaries, expenses, accounts, fees, etc., due.....			78,500 00
Estimated amount hereafter payable for taxes.....			441,000 00
Contingent commissions or other charges due.....			68,468 47
Reserve for depreciation on buildings.....			715 73
Estimated expense of investigation and adjustment of losses, paid and unpaid.....			50,565 14
Income tax withheld at source.....			32 65
Reserve for contingencies.....			350,000 00
Total liabilities, except capital.....			\$18,702,611 95
Capital.....		\$5,000,000 00	
Surplus over all liabilities.....		13,118,173 28	
Surplus to policyholders.....			18,118,173 28
Total.....			<b>\$36,820,785 23</b>

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$3,942,347,173 00	\$38,538,056 08	\$86,239,708 00	\$1,496,405 41
Written during year.....	3,081,290,985 00	26,297,583 58	1,178,147,315 00	2,642,042 69
Totals.....	\$7,023,638,158 00	\$64,835,639 66	\$1,264,387,023 00	\$4,138,448 10
Expired and terminated.....	2,519,652,742 00	22,164,006 28	1,080,383,119 00	2,289,707 23
In force at end of year.....	\$4,503,985,416 00	\$42,671,633 38	\$184,003,904 00	\$1,848,740 87
Deduct amount reinsured.....	1,439,347,276 00	13,536,682 76	65,082,485 00	412,322 95
Net amount in force.....	\$3,064,638,140 00	\$29,134,950 62	\$118,921,419 00	\$1,436,417 92
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$748,859,866 00	\$6,920,620 84
More than one and not more than three years.....			1,361,036,020 00	12,252,761 73
More than three years.....			638,767,316 00	8,376,959 90
Advance premiums.....			12,559,110 00	89,699 44
In force December 31, 1922.....			\$2,761,222,312 00	\$27,641,041 91
Largest amount written on any one risk.....				\$583,333 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$45,639,079 00	\$35,302,488 00	\$70,620 00
Net premiums received.....	523,752 12	50,100 58	211 25
Net losses paid.....	140,528 45	19,556 95	1,926 61
Net losses incurred.....	158,595 43	22,138 38	*143 36

\*Minus.

## FIRE ASSOCIATION OF PHILADELPHIA.

## Philadelphia, Pennsylvania.

(Incorporated 1820. Commenced business in California 1873.)

Year ending December 31, 1922.

E. C. IRVIN, President.

M. G. GARRIGUES, Secretary.

F. A. AVERY, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$16,873,225 54
INCOME.		
Net premiums written.....		\$9,291,537 27
Deposit premiums on perpetual risks.....		26,168 42
Interest—		
On mortgage loans.....	\$215,348 29	
On collateral loans.....	6,546 67	
On bonds and dividends on stocks.....	502,261 51	
From other sources.....	11,690 74	
Rents.....	53,461 48	
		789,308 69
From all other sources.....		8,619 47
Agents' balances previously charged off.....		463 40
Borrowed money.....		100,000 00
Profit on sale or maturity of ledger assets.....		6,273 75
Total income.....		\$10,222,371 00
Total.....		\$27,095,594 54
DISBURSEMENTS.		
Net losses paid.....		\$5,217,843 57
Loss adjustment expenses.....		136,015 66
Agents' compensation, including brokerage.....		2,102,892 67
Agents' allowances.....		20,705 96
Field supervisory expenses.....		303,053 31
Salaries and fees—directors, officers and clerks.....		561,883 92
Rents.....		89,660 04
Furniture and fixtures.....		8,846 49
Maps, including corrections.....		17,358 08
Inspections and surveys.....		240,332 10
Federal taxes.....		26,407 70
All other taxes, licenses and fees (except on real estate).....		280,572 81
Postage, telegraph and telephone, exchange and express.....		31,663 74
Legal expenses.....		4,683 74
Advertising, subscriptions, printing and stationery.....		87,478 55
Agents' balances charged off.....		361 60
Miscellaneous.....		3,343 24
Deposit premiums returned on perpetual risks.....		92,271 31
Real estate expenses.....		24,203 24
Paid stockholders for interest or dividends.....		400,000 00
Loss on sale or maturity of ledger assets.....		46,295 72
Borrowed money repaid.....		100,000 00
Interest on borrowed money.....		833 34
Total disbursements.....		\$9,796,706 79
Balance.....		\$17,298,889 75
LEDGER ASSETS.		
Book value of real estate.....		\$595,153 24
Mortgage loans on real estate.....		3,566,761 66
Loans secured by collateral.....		74,650 00
Book value of bonds and stocks.....		9,690,632 48
Cash in office.....		8,023 61
Deposited in banks on interest.....		1,070,153 63
Agents' balances, business subsequent to October 1.....		2,262,695 27
Agents' balances, business prior to October 1.....		30,819 86
Total ledger assets.....		\$17,298,889 75

Non-Ledger Assets.		
Interest due—		
On mortgages.....	\$76,256 18	
On bonds.....	130,292 31	
On collateral loans.....	714 28	
On other assets.....	2,191 62	
Rents due.....	4,648 34	
		\$214,102 73
Other non-ledger assets.....		40,435 55
Gross assets.....		\$17,553,428 03

Deduct Assets Not Admitted.		
Company's stock owned.....	\$3,685 00	
Agents' balance, business prior to October 1.....	30,819 86	
Book value of bonds and stocks over market value.....	181,027 98	
		215,532 84
Admitted assets.....		\$17,337,895 19

LIABILITIES.		
Net amount of unpaid losses.....		\$1,450,350 61
Unearned premiums.....		\$8,902,507 79
Reclaimable by insured on perpetual fire insurance policies.....		1,149,944 42
Salaries, expenses, accounts, fees, etc., due.....		9,739 33
Estimated amount hereafter payable for taxes.....		178,271 02
Contingent commissions or other charges due.....		12,838 60
All other liabilities.....		26,434 43
Total liabilities, except capital.....		\$11,730,086 20
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	4,607,808 99	
Surplus to policyholders.....		5,607,808 99
Total.....		\$17,337,895 19
Largest amount written on any one risk.....		\$500,000 00
Amount loaned to stockholders.....		13,500 00

BUSINESS IN CALIFORNIA DURING 1922.			
	Fire	Marine and inland	Tornado
Net risks written.....	\$23,898,512 00	\$3,733,017 00	\$6,630 00
Net premiums received.....	314,744 37	64,447 39	71 00
Net losses paid.....	120,945 70	26,011 65	
Net losses incurred.....	108,329 04	25,501 46	

## FIREMAN'S FUND INSURANCE COMPANY.

San Francisco, California.

(Incorporated 1863. Commenced business in California 1863.)

Year ending December 31, 1922.

J. B. LEVISON, President.

HERBERT P. BLANCHARD, Secretary.

CAPITAL.		
Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$22,783,646 06

INCOME.				
		Fire	Marine and inland	
Gross premiums.....		\$13,847,907 87	\$10,806,753 74	
Deduct—				
Reinsurance.....				
Fire.....	\$2,496,964 98	\$1,665,221 94		
Marine and inland.....	2,103,401 67	2,531,203 30		
Return premiums.....		4,162,186 92		
			4,634,604 97	
Net premiums written.....		\$9,685,720 95	\$6,172,148 77	\$15,857,869 72
Interest—				
On mortgage loans.....			\$124,326 11	
On collateral loans.....			8,308 66	
On bonds and dividends on stocks.....			634,163 09	
From other sources.....			98,716 17	
Rents.....			65,297 65	
Foreign exchange adjusting book accounts.....				930,811 68
				65,111 72



Pacific Salvage Company (liquidation).....	\$3,120 00
Agents' balances previously charged off.....	383 17
Profit on sale or maturity of ledger assets.....	23,466 89
Total income.....	<u>\$16,880,763 18</u>
Total.....	<u>\$39,664,409 24</u>

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$6,023,201 95	\$7,531,768 97	
Deduct—			
Fire.....	Salvage \$63,694 79	Reinsurance \$1,360,248 22	1,423,943 01
Marine and inland.....	856,450 64	1,921,455 07	2,777,905 71
Net losses paid.....	\$4,599,258 94	\$4,753,863 26	\$9,353,122 20
Loss adjustment expenses.....			280,625 99
Agents' compensation, including brokerage.....			2,938,733 61
Agents' allowances.....			25,550 35
Field supervisory expenses.....			614,667 24
Salaries and fees.....			1,235,995 87
Rents.....			158,653 59
Furniture and fixture.....			18,950 57
Maps, including corrections.....			20,323 70
Inspections and surveys.....			260,347 91
Federal taxes.....			1,751 30
All other taxes, licenses and fees.....			467,752 37
Postage, telegraph and telephone, exchange and express.....			65,760 34
Legal expenses.....			8,454 16
Advertising, subscriptions, printing and stationery.....			243,942 60
Agents' balances charged off.....			50,006 15
Charity and donations.....			13,362 84
Investment expenses.....			2,207 34
Rheinischen credit bank deposit charged to profit and loss.....			18,839 87
Real estate expenses.....			38,953 46
Paid stockholders for interest or dividends.....			720,000 00
Loss on sale or maturity of ledger assets.....			2,625 05
Decrease, by adjustment, in book value of ledger assets.....			5,662 93
Total disbursements.....			<u>\$16,546,289 44</u>
Balance.....			<u>\$23,118,119 80</u>

## LEDGER ASSETS.

Book value of real estate.....	\$720,828 06
Mortgage loans on real estate.....	1,751,878 48
Loans secured by collateral.....	172,250 00
Book value of bonds and stocks.....	14,693,576 48
Cash in office.....	8,512 44
Deposited in banks not on interest.....	53,461 36
Deposited in banks on interest.....	2,295,598 32
Agents' balances, business subsequent to October 1.....	2,421,782 19
Agents' balances, business prior to October 1.....	255,212 99
Bills receivable for marine and inland risks.....	22,738 29
Bills receivable, for fire risks.....	541,976 42
Reinsurance recoverable on paid losses.....	180,304 77
Total ledger assets.....	<u>\$23,118,119 80</u>

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$11,788 46
On bonds.....	166,958 30
On collateral loans.....	4,009 04
	<u>182,755 80</u>
Other non-ledger assets.....	187,420 03
Gross assets.....	<u>\$23,488,295 63</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$255,212 99
Bills receivable, past due, for risks.....	48,730 84
Excess of bills receivable, not past due, over unearned premiums.....	73,975 49
Loans on personal security.....	2,950 00
Book value of real estate over market value.....	93,828 06
Book value of bonds and stocks over market value.....	164,114 87
	<u>638,812 25</u>
Admitted assets.....	<u>\$22,849,483 38</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$78,819 32	\$35,083 27	
Losses in process of adjustment, or in suspense.....	985,131 43	4,191,089 63	
Losses resisted.....	29,475 00	102,727 00	
Total claims for losses.....	\$1,093,425 75	\$4,328,899 90	
Deduct reinsurance.....	236,404 41	1,774,882 92	
Net amount of unpaid losses.....	\$857,021 34	\$2,554,016 98	\$3,411,038 32
Premiums received and receivable upon fire risks after January 1, 1921.....		\$11,616,609 29	
Unearned premiums other than fire after January 1, 1921.....		5,583,261 79	
Unearned premiums prior to January 1, 1921.....		5,256,580 75	
Total unearned premiums.....			11,421,281 91
Salaries, expenses, accounts, fees, etc., due.....			10,500 00
Estimated amount hereafter payable for taxes.....			433,555 18
Contingent commissions or other charges due.....			20,000 00
Estimated expenses of investigation and adjustment unpaid losses.....			37,331 73
Total liabilities, except capital.....			\$15,333,707 14
Capital.....		\$3,000,000 00	
Special refund.....		1,500,000 00	
Surplus over all liabilities.....		3,015,776 24	
Surplus to policyholders.....			7,515,776 24
Total.....			\$22,849,483 38

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$2,072,107,826 00	\$20,896,073 82	\$341,391,586 00	\$5,941,803 33
Written during year.....	1,436,604,298 00	13,847,907 87	1,233,751,717 00	10,806,753 74
Totals.....	\$3,580,712,124 00	\$34,743,981 69	\$1,575,143,303 00	\$16,748,557 07
Expired and terminated.....	1,354,394,059 00	13,371,319 49	1,279,046,573 00	11,084,551 13
In force at end of year.....	\$2,154,318,065 00	\$21,372,662 20	\$296,096,730 00	\$5,664,005 94
Deduct amount reinsured.....	465,304,298 00	3,867,891 02	56,033,940 00	712,325 29
Net amount in force.....	\$1,689,013,767 00	\$17,504,771 18	\$240,062,790 00	\$4,951,680 65
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$465,060,556 00	\$4,830,969 03
More than one and not more than three years.....			935,677,949 00	8,749,905 42
More than three years.....			288,275,262 00	3,923,896 73
In force December 31, 1922.....			\$1,689,013,767 00	\$17,504,771 18
Largest amount written on any one risk.....				\$600,000 00
Amount loaned to stockholders.....				63,100 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$66,947,403 00	\$169,199,654 00	\$4,115 00
Net premiums received.....	1,216,985 94	1,322,527 50	134 33
Net losses paid.....	501,145 98	515,176 39	-----
Net losses incurred.....	474,799 67	617,616 99	-----

## BONDS OWNED BY COMPANY.

Description	Ma- turity	Rate	Book value	Par value	Market value
Government Bonds—					
United States First Liberty.....	1947	3½	\$121,185 27	\$121,900 00	\$122,948 34
United States First Liberty Converted.....	1947	4½	394 42	450 00	445 50
United States Second Liberty.....	1942	4½	826,561 27	851,300 00	836,827 90
United States Third Liberty.....	1928	4½	1,383,778 95	1,454,000 00	1,436,552 00
United States Fourth Liberty.....	1938	4½	1,536,365 55	1,607,000 00	1,583,698 50
United States Victory Liberty.....	1923	4¾	37,015 04	38,000 00	38,133 00
United States Registered.....	1925	4	123,750 00	100,000 00	103,000 00
United States Panama Canal.....	1961	3	25,578 13	25,000 00	23,275 00
United States Treasury.....	1952	4½	725,000 00	725,000 00	724,275 00
United States Treasury Notes, Series C.....	1925	4½	250,000 00	250,000 00	250,000 00
Australian Seventh War Loan.....	1923	5	1,431 00	1,431 00	1,388 00
Australian Peace Loan.....	1930	6	4,800 00	4,800 00	4,656 00
Dominion of Canada Victory Loan.....	1934	5½	101,500 00	100,000 00	99,750 00
Dominion of Canada 30-year 5 per cent gold.....	1952	5	49,875 00	50,000 00	49,625 00
Total Government.....			\$5,187,234 63	\$5,328,881 00	\$5,274,574 24

## BONDS OWNED BY COMPANY—Continued.

Description	Ma- turity	Rate	Book value	Par value	Market value
State, Province, County and Municipal Bonds—					
Alameda, Cal., City of, Municipal Improvement...	1930	5	\$2,601 25	\$2,500 00	\$2,560 00
Alameda, Cal., City of, Municipal Improvement...	1931	5	7,818 75	7,500 00	7,698 75
Alameda, Cal., City of, Municipal Improvement...	1932	5	2,610 75	2,500 00	2,573 75
Alameda, Cal., City of, Municipal Improvement...	1933	5	7,845 75	7,500 00	7,740 00
Alameda, Cal., City of, Municipal Improvement...	1934	5	5,239 00	5,000 00	5,172 50
Alberta, Province of.....	1936	6	14,608 50	15,000 00	15,832 50
Azusa, California, Street Improvement.....	1923	6	566 60	500 00	506 75
Azusa, California, Street Improvement.....	1924	6	570 30	500 00	512 25
Azusa, California, Street Improvement.....	1925	6	573 70	500 00	518 00
Azusa, California, Street Improvement.....	1926	6	577 15	500 00	523 50
Azusa, California, Street Improvement.....	1927	6	580 35	500 00	528 65
Azusa, California, Street Improvement.....	1928	6	583 40	500 00	533 75
Azusa, California, Street Improvement.....	1929	6	586 30	500 00	538 25
Azusa, California, Street Improvement.....	1930	6	589 10	500 00	543 00
Azusa, California, Street Improvement.....	1931	6	591 65	500 00	547 25
Azusa, California, Street Improvement.....	1932	6	594 30	500 00	551 50
Azusa, California, Street Improvement.....	1933	6	596 60	500 00	555 50
Azusa, California, Street Improvement.....	1934	6	599 05	500 00	559 25
Azusa, California, Street Improvement.....	1935	6	601 25	500 00	562 75
Azusa, California, Street Improvement.....	1936	6	603 30	500 00	566 15
Azusa, California, Street Improvement.....	1937	6	605 30	500 00	569 40
Azusa, California, Street Improvement.....	1938	6	607 35	500 00	572 55
Azusa, California, Street Improvement.....	1939	6	609 15	500 00	575 55
Azusa, California, Street Improvement.....	1940	6	610 65	500 00	578 25
Baker County, Oregon, School District No. 5.....	1936	5	5,836 60	5,500 00	5,500 00
Baker County, Oregon, School District No. 5.....	1936	5	12,760 80	12,000 00	12,000 00
Baker County, Oregon, School District No. 5.....	1936	5	10,114 29	9,500 00	9,500 00
Belgrade, Montana, Town Hall.....	1932	6	10,400 00	10,000 00	10,350 00
Benicia, California, Municipal Improvement.....	1923	5	2,590 00	2,500 00	2,500 00
Benicia, California, Municipal Improvement.....	1924	5	2,595 00	2,500 00	2,507 50
Benicia, California, Municipal Improvement.....	1925	5	2,600 00	2,500 00	2,517 75
Boise City, Idaho, Independent School District.....	1927	4½	3,128 00	3,000 00	2,967 00
Boise City, Idaho, Independent School District.....	1928	4½	9,413 00	9,000 00	8,883 00
Boise City, Idaho, Independent School District.....	1929	4½	6,292 80	6,000 00	5,913 00
Boise City, Idaho, Independent School District.....	1930	4½	7,361 90	7,000 00	6,885 90
British Columbia, Province of.....	1941	6	14,825 00	15,000 00	15,847 50
British Columbia, Province of.....	1941	6	57,249 50	60,000 00	63,390 00
British Columbia, Province of.....	1946	6	14,719 50	15,000 00	15,975 00
Burbank Water Improvement.....	1935	6	1,115 20	1,000 00	1,128 00
Burbank Water Improvement.....	1936	6	2,243 60	2,000 00	2,271 00
Burbank Water Improvement.....	1937	6	2,256 00	2,000 00	2,287 00
Burbank Water Improvement.....	1941	6	1,150 30	1,000 00	1,170 00
Burbank Water Improvement.....	1942	6	2,310 40	2,000 00	2,352 00
Burbank Water Improvement.....	1945	6	1,168 80	1,000 00	1,192 00
Burbank Water Improvement.....	1946	6	2,345 80	2,000 00	2,394 00
Burbank Water Improvement.....	1947	6	2,353 60	2,000 00	2,404 00
Burbank Water Improvement.....	1948	6	2,361 00	2,000 00	2,413 00
California, State of, San Francisco Seawall.....	1924	4	9,000 00	9,000 00	8,978 40
California, State of, Highway Act.....	1932	4	4,098 42	4,000 00	3,926 00
California, State of, Highway Act.....	1950	4	1,018 90	1,000 00	960 00
California, State of, Highway Act.....	1956	4	5,000 00	5,000 00	4,780 00
California, State of, Highway Act.....	1958	4	1,020 70	1,000 00	954 50
California, State of, Highway Act.....	1924	4½	49,200 00	50,000 00	50,125 00
California, State of, San Francisco Harb. Imp.....	1935	4	52,957 29	51,000 00	48,348 00
Claremont, California, High School District.....	1923	5	2,076 00	2,000 00	2,005 00
Claremont, California, High School District.....	1929	5	2,100 00	2,000 00	2,056 00
Claremont, California, High School District.....	1930	5	2,105 00	2,000 00	2,063 00
Clatsop County, Oregon.....	1931	6	15,741 00	15,000 00	16,185 00
Contra Costa County Highway.....	1937	5	23,630 20	23,000 00	24,184 50
Contra Costa County Highway.....	1938	5	2,057 20	2,000 00	2,108 00
Dinuba School District.....	1936	5½	3,293 70	3,000 00	3,262 50
Dinuba School District.....	1937	5½	3,309 60	3,000 00	3,276 00
Dinuba School District.....	1938	5½	1,108 20	1,000 00	1,097 00
Dinuba School District.....	1939	5½	1,113 10	1,000 00	1,101 50
Dinuba School District.....	1940	5½	1,117 70	1,000 00	1,105 50
Dinuba School District.....	1941	5½	1,122 20	1,000 00	1,109 50
Dinuba School District.....	1948	5½	3,444 90	3,000 00	3,399 00
Dinuba School District.....	1950	5½	4,617 60	4,000 00	4,554 00
Dinuba School District.....	1951	5½	5,786 00	5,000 00	5,705 00
Dinuba School District.....	1953	5½	3,487 50	3,000 00	3,436 50
Federal Farm Loan, Omaha, Nebraska.....	1938	5	50,500 00	50,000 00	49,875 00
Cleveland, Ohio, City School District Library.....	1931	4½	26,040 00	25,000 00	25,337 50
Half Moon Bay, Cal., Union High School Dist.....	1923	5½	1,076 00	1,000 00	1,004 50
Half Moon Bay, Cal., Union High School Dist.....	1924	5½	1,080 40	1,000 00	1,013 90
Half Moon Bay, Cal., Union High School Dist.....	1925	5½	1,084 40	1,000 00	1,021 00
Half Moon Bay, Cal., Union High School Dist.....	1926	5½	1,088 30	1,000 00	1,029 00
Half Moon Bay, Cal., Union High School Dist.....	1927	5½	1,092 10	1,000 00	1,036 00
Half Moon Bay, Cal., Union High School Dist.....	1928	5½	1,095 50	1,000 00	1,043 50
Half Moon Bay, Cal., Union High School Dist.....	1929	5½	1,099 00	1,000 00	1,050 00
Half Moon Bay, Cal., Union High School Dist.....	1930	5½	1,102 20	1,000 00	1,056 50
Hood River County, Oregon, Road.....	1941	6	11,079 00	10,000 00	11,700 00



## BONDS OWNED BY COMPANY—Continued.

Description	Ma- turity	Rate	Book value	Par value	Market value
Hayward School District.....	1950	6	\$2,466 93	\$2,000 00	\$2,471 00
Hayward School District.....	1951	6	3,712 87	3,000 00	3,718 50
Hayward School District.....	1952	6	3,725 29	3,000 00	3,730 50
Hayward School District.....	1953	6	1,245 56	1,000 00	1,247 50
Hayward School District.....	1954	6	1,249 33	1,000 00	1,251 00
Hemet Union High School District.....	1942	5½	2,184 84	2,000 00	2,230 20
Hemet Union High School District.....	1943	5½	3,285 93	3,000 00	3,399 00
Kingsburg Joint Union High School.....	1935	6	2,048 54	2,000 00	2,244 00
Kingsburg Joint Union High School.....	1936	6	2,050 66	2,000 00	2,258 00
Kingsburg Joint Union High School.....	1937	6	2,052 66	2,000 00	2,271 00
Kingsburg Joint Union High School.....	1938	6	2,054 50	2,000 00	2,284 00
Kingsburg Joint Union High School.....	1939	6	2,056 34	2,000 00	2,296 20
Lemoore, California, School District.....	1923	5	2,086 00	2,000 00	2,004 00
Lemoore, California, School District.....	1924	5	2,091 00	2,000 00	2,011 00
Lemoore, California, School District.....	1925	5	2,097 00	2,000 00	2,018 00
Lemoore, California, School District.....	1926	5	2,103 00	2,000 00	2,025 60
Malheur County, Oregon.....	1933	5½	5,150 00	5,000 00	5,202 50
Malheur County, Oregon.....	1935	5½	10,342 00	10,000 00	10,461 00
Malheur County, Oregon.....	1937	5½	10,379 00	10,000 00	10,511 00
Manteca Union School District.....	1947	5½	5,561 67	5,000 00	5,572 50
Marin Water District.....	1930	5	3,721 20	4,000 00	4,094 00
Marin Water District.....	1931	5	7,442 40	8,000 00	8,224 00
Martinez, Town of.....	1946	5¼	1,073 10	1,000 00	1,092 00
Martinez, Town of.....	1947	5¼	1,344 25	1,250 00	1,367 50
Martinez, Town of.....	1948	5¼	807 83	750 00	822 00
Martinez, Town of.....	1949	5¼	808 65	750 00	823 50
Martinez, Town of.....	1950	5¼	269 95	250 00	275 00
Martinez, Town of.....	1951	5¼	270 30	250 00	275 50
Martinez, Town of.....	1952	5¼	270 65	250 00	275 87
Martinez, Town of.....	1958	5¼	544 85	500 00	553 00
Massachusetts Metropolitan Water (exempt).....	1941	3	42,180 00	50,000 00	43,000 00
Merced County, California, Highway.....	1942	5	4,274 80	4,000 00	4,254 00
Merced County, California, Highway.....	1943	5	11,774 40	11,000 00	11,720 50
Merced County, California, Highway.....	1944	5	7,504 70	7,000 00	7,472 50
Merced County, California, Highway.....	1945	5	12,884 40	12,000 00	12,834 00
Merced County, California, Highway.....	1946	5	13,977 60	13,000 00	13,929 50
Merced County, California, Highway.....	1947	5	3,230 10	3,000 00	3,219 00
Modesto, City of, Cal., Municipal Improvement.....	1933	5	1,029 80	1,000 00	1,033 00
Modesto, City of, Cal., Municipal Improvement.....	1934	5	1,032 00	1,000 00	1,035 50
Modesto, City of, Cal., Municipal Improvement.....	1935	5	1,034 20	1,000 00	1,037 50
Modesto, City of, Cal., Municipal Improvement.....	1936	5	1,036 30	1,000 00	1,040 00
Modesto, City of, Cal., Municipal Improvement.....	1943	5	1,048 60	1,000 00	1,052 50
Modesto, City of, Cal., Municipal Improvement.....	1944	5	1,050 00	1,000 00	1,054 00
Modesto, City of, Cal., Municipal Improvement.....	1945	5	1,051 40	1,000 00	1,055 50
Modesto, City of, Cal., Municipal Improvement.....	1946	5	1,052 80	1,000 00	1,057 00
Modesto, City of, Cal., Municipal Improvement.....	1947	5	1,054 00	1,000 00	1,058 50
Modesto, City of, Cal., Municipal Improvement.....	1948	5	1,055 20	1,000 00	1,059 00
Modesto, City of, Cal., Municipal Improvement.....	1949	5	1,056 40	1,000 00	1,061 00
Modesto, City of, Cal., Municipal Improvement.....	1950	5	1,057 50	1,000 00	1,062 00
Modesto, City of, Cal., Municipal Improvement.....	1951	5	1,058 50	1,000 00	1,063 00
Modesto, City of, Cal., Municipal Improvement.....	1952	5	1,059 60	1,000 00	1,064 00
Modesto, City of, Cal., Municipal Improvement.....	1953	5	1,060 50	1,000 00	1,065 00
Modesto, City of, Cal., Municipal Improvement.....	1954	5	1,061 40	1,000 00	1,066 00
Modesto, City of, Cal., Municipal Improvement.....	1955	5	1,062 30	1,000 00	1,067 00
Modesto, City of, Cal., Municipal Improvement.....	1956	5	1,063 20	1,000 00	1,068 00
Modesto, California, School District.....	1929	5	1,100 00	1,000 00	1,028 00
Modesto, California, School District.....	1930	5	1,102 00	1,000 00	1,031 50
Modesto, California, School District.....	1931	5	1,105 00	1,000 00	1,035 00
Modesto, California, School District.....	1932	5	1,108 00	1,000 00	1,038 50
Modesto, California, School District.....	1933	5	1,111 00	1,000 00	1,041 50
Modesto, California, School District.....	1934	5	1,113 00	1,000 00	1,044 50
Modesto, California, School District.....	1935	5	1,116 00	1,000 00	1,047 50
Modesto, California, School District.....	1936	5	1,119 00	1,000 00	1,050 00
Modesto, California, School District.....	1937	5	1,122 00	1,000 00	1,053 00
Modesto, California, School District.....	1938	5	1,124 00	1,000 00	1,055 50
Monrovia, California, Water.....	1926	5	650 86	625 00	635 00
Monrovia, California, Water.....	1927	5	1,306 25	1,250 00	1,275 00
Monrovia, California, Water.....	1928	5	1,308 50	1,250 00	1,280 00
Monrovia, California, Water.....	1929	5	1,310 75	1,250 00	1,285 00
Monrovia, California, Water.....	1930	5	1,312 88	1,250 00	1,289 37
Monrovia, California, Water.....	1931	5	1,314 88	1,250 00	1,293 75
Monrovia, California, Water.....	1932	5	1,316 88	1,250 00	1,298 12
Monrovia, California, Water.....	1933	5	1,318 75	1,250 00	1,301 87
Monrovia, California, Water.....	1934	5	660 25	625 00	652 80
Monterey County, California, Highways.....	1923	6	10,782 00	10,000 00	10,000 00
Monterey County, California, Highways.....	1924	6	33,639 10	31,000 00	31,480 50
Monterey County, California, Highways.....	1925	6	9,843 30	9,000 00	9,270 00
Mt. View Union High School.....	1944	5	4,247 00	4,000 00	4,270 00
Mt. View Union High School.....	1945	5	4,263 60	4,000 00	4,278 00
Mt. View Union High School.....	1946	5	2,129 95	2,000 00	2,142 00
Ontario, California, Water.....	1940	5	2,127 00	2,000 00	2,094 00
Ontario, California, Water.....	1941	5	2,129 00	2,000 00	2,097 00
Ontario, California, Water.....	1942	5	2,131 00	2,000 00	2,101 00



## BONDS OWNED BY COMPANY—Continued.

Description	Ma- turity	Rate	Book value	Par value	Market value
Ontario, California, Water.....	1943	5	\$2,133 00	\$2,000 00	\$2,104 00
Ontario, California, Water.....	1944	5	2,135 00	2,000 00	2,107 00
Oroville, California, Sewer.....	1923	5	2,077 63	2,000 00	2,004 00
Oroville, California, Sewer.....	1925	5	2,086 43	2,000 00	2,019 00
Oroville, California, Sewer.....	1927	5	2,093 64	2,000 00	2,032 00
Oxnard Drainage Company.....	1927	6	9,950 00	10,000 00	10,700 00
Pittsburg School Dist., 6 per cent Serial Coupon.....	1927	6	3,010 86	3,000 00	3,048 00
Pittsburg School Dist., 6 per cent Serial Coupon.....	1928	6	3,102 88	3,000 00	3,057 00
Pittsburg School Dist., 6 per cent Serial Coupon.....	1929	6	3,014 79	3,000 00	3,067 50
Pittsburg School Dist., 6 per cent Serial Coupon.....	1930	6	1,014 72	1,000 00	1,025 00
Pittsburg, City of, Water.....	1944	5	2,165 00	2,000 00	2,107 00
Pittsburg, City of, Water.....	1947	5	2,178 12	2,000 00	2,116 00
Placerville, City of, California, Water.....	1931	5 1/2	984 36	1,000 00	1,059 50
Placerville, City of, California, Water.....	1932	5 1/2	983 30	1,000 00	1,066 00
Placerville, City of, California, Water.....	1933	5 1/2	982 29	1,000 00	1,071 50
Placerville, City of, California, Water.....	1934	5 1/2	981 34	1,000 00	1,077 00
Placerville, City of, California, Water.....	1935	5 1/2	980 44	1,000 00	1,082 50
Placerville, City of, California, Water.....	1936	5 1/2	979 60	1,000 00	1,087 50
Placerville, City of, California, Water.....	1937	5 1/2	978 79	1,000 00	1,094 50
Placerville, City of, California, Water.....	1938	5 1/2	978 03	1,000 00	1,097 00
Placerville, City of, California, Water.....	1939	5 1/2	977 32	1,000 00	1,101 00
Placerville, City of, California, Water.....	1940	5 1/2	976 64	1,000 00	1,105 50
Placerville, City of, California, Water.....	1941	5 1/2	1,123 60	1,000 00	1,109 50
Placerville, City of, California, Water.....	1942	5 1/2	1,127 80	1,000 00	1,113 00
Placerville, City of, California, Water.....	1943	5 1/2	1,131 70	1,000 00	1,117 00
Placerville, City of, California, Water.....	1944	5 1/2	1,135 60	1,000 00	1,120 50
Placerville, City of, California, Water.....	1945	5 1/2	1,139 30	1,000 00	1,123 50
Placerville, City of, California, Water.....	1946	5 1/2	1,142 80	1,000 00	1,127 00
Pomona, City of, Cal., High School District.....	1923	4 1/2	1,538 25	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1924	4 1/2	1,540 35	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1932	4 1/2	1,554 00	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1933	4 1/2	1,555 35	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1934	4 1/2	1,556 70	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1935	4 1/2	1,558 05	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1936	4 1/2	1,559 25	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1937	4 1/2	1,560 45	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1938	4 1/2	1,561 65	1,500 00	1,500 00
Pomona, City of, Cal., High School District.....	1939	4 1/2	1,041 80	1,000 00	1,000 00
Pomona, City of, Cal., High School District.....	1940	4 1/2	2,085 00	2,000 00	2,000 00
Queensland, Government Debentures.....	1927	5 1/2	4,770 00	5,000 00	4,675 00
Redlands, California, High School District.....	1924	5	4,138 00	4,000 00	4,020 00
Redlands, California, High School District.....	1925	5	4,145 00	4,000 00	4,038 00
Redlands, California, High School District.....	1926	5	4,152 00	4,000 00	4,056 00
Redlands, California, High School District.....	1927	5	4,158 00	4,000 00	4,072 00
Redlands, California, High School District.....	1928	5	4,166 00	4,000 00	4,088 00
Redwood City, California, Municipal.....	1923	5	1,103 00	1,062 50	1,062 50
Redwood City, California, Municipal.....	1924	5	1,106 00	1,062 50	1,066 75
Redwood City, California, Municipal.....	1925	5	1,109 00	1,062 50	1,070 47
Redwood City, California, Municipal.....	1936	5	1,110 00	1,062 50	1,103 94
Redwood City, California, Municipal.....	1937	5	1,111 00	1,062 50	1,106 06
Redwood City, California, Municipal.....	1938	5	1,113 00	1,062 50	1,108 19
Redwood City, California, Municipal.....	1939	5	1,114 00	1,062 50	1,110 31
Redwood City, California, Municipal.....	1940	5	1,115 00	1,062 50	1,112 44
Redwood City, California, Municipal.....	1941	5	1,116 00	1,062 50	1,114 56
Redwood City, California, Municipal.....	1942	5	1,116 00	1,062 50	1,116 15
Redwood City, California, Municipal.....	1943	5	1,117 00	1,062 50	1,116 69
Redwood City, California, Municipal.....	1944	5	1,118 00	1,062 50	1,118 81
Redwood City, California, Municipal.....	1945	5	1,119 00	1,062 50	1,120 94
Redwood City, California, Municipal.....	1946	5	1,119 00	1,062 50	1,122 53
Redwood City, California, Municipal.....	1947	5	1,120 00	1,062 50	1,124 12
Redwood City, California, Municipal.....	1948	5	1,120 00	1,062 50	1,125 19
Redwood City, California, Municipal.....	1949	5	1,122 00	1,062 50	1,126 78
Redwood City, California, Municipal.....	1950	5	1,123 00	1,062 50	1,127 84
Redwood City, Cal., Grammar School District.....	1923	5 1/4	3,168 00	3,000 00	3,010 50
Redwood City, Cal., Grammar School District.....	1924	5 1/4	3,189 00	3,000 00	3,033 00
Redwood City, Cal., Grammar School District.....	1925	5 1/4	3,216 00	3,000 00	3,052 50
Redwood City, Cal., Grammar School District.....	1926	5 1/4	3,225 00	3,000 00	3,072 00
Redwood City, Cal., Grammar School District.....	1927	5 1/4	3,243 00	3,000 00	3,090 00
Redwood City, Cal., Grammar School District.....	1928	5 1/4	3,260 00	3,000 00	3,109 50
Redwood City, Cal., Grammar School District.....	1929	5 1/4	3,279 00	3,000 00	3,126 00
Redwood City, Cal., Grammar School District.....	1930	5 1/4	3,294 00	3,000 00	3,141 00
Redwood City, Cal., Grammar School District.....	1931	5 1/4	3,306 00	3,000 00	3,157 50
Reedley Joint Union High School.....	1938	6	5,541 00	5,000 00	5,752 50
Reedley Joint Union High School.....	1939	6	22,250 00	20,000 00	23,140 00
Reno, Nevada, Junior High School District.....	1939	5 1/2	1,068 50	1,000 00	1,085 00
Reno, Nevada, Junior High School District.....	1940	5 1/2	12,852 00	12,000 00	13,062 00
Reno, Nevada, Junior High School District.....	1941	5 1/2	7,513 80	7,000 00	7,641 20
Richmond, City of, Cal., Mun. Harbor Imp.....	1931	6	1,092 00	1,000 00	1,095 50
Richmond, City of, Cal., Mun. Harbor Imp.....	1933	6	2,216 40	2,000 00	2,227 00
Richmond, City of, Cal., Mun. Harbor Imp.....	1934	6	2,231 40	2,000 00	2,243 00
Richmond, City of, Cal., Mun. Harbor Imp.....	1935	6	2,245 80	2,000 00	2,286 00
Richmond, City of, Cal., Mun. Harbor Imp.....	1936	6	2,259 60	2,000 00	2,274 00
Richmond, City of, Cal., Mun. Harbor Imp.....	1937	6	2,272 60	2,000 00	2,288 00

## BONDS OWNED BY COMPANY—Continued.

Description	Ma- turity	Rate	Book value	Par value	Market value
Richmond, City of, Cal., Mun. Harbor Imp. ....	1938	6	\$2,285 20	\$2,000 00	\$2,302 00
Richmond, City of, Cal., Mun. Harbor Imp. ....	1939	6	2,297 00	2,000 00	2,315 00
Richmond, City of, Cal., Mun. Harbor Imp. ....	1940	6	2,308 40	2,000 00	2,327 00
Richmond, City of, Cal., Mun. Harbor Imp. ....	1941	6	2,319 40	2,000 00	2,339 00
Roseville, California, School District .....	1923	5	1,008 00	1,000 00	1,002 00
Roseville, California, School District .....	1924	5	1,009 00	1,000 00	1,006 00
Roseville, California, School District .....	1925	5	1,010 00	1,000 00	1,009 50
Roseville, California, School District .....	1926	5	1,011 00	1,000 00	1,013 00
Roseville, California, School District .....	1927	5	1,013 00	1,000 00	1,016 00
Roseville, California, School District .....	1928	5	1,014 00	1,000 00	1,019 00
Roseville, California, School District .....	1929	5	1,015 00	1,000 00	1,022 50
Roseville, City of, Cal., Municipal Improvement. ....	1931	5	1,016 48	1,000 00	1,026 50
Roseville, City of, Cal., Municipal Improvement. ....	1932	5	2,036 80	2,000 00	2,058 00
Roseville, City of, Cal., Municipal Improvement. ....	1933	5	2,040 46	2,000 00	2,064 00
Roseville, City of, Cal., Municipal Improvement. ....	1934	5	2,043 98	2,000 00	2,069 00
Roseville, City of, Cal., Municipal Improvement. ....	1935	5	2,047 32	2,000 00	2,073 00
Roseville, City of, Cal., Municipal Improvement. ....	1936	5	1,025 26	1,000 00	1,038 50
Roseville, City of, Cal., Municipal Improvement. ....	1941	5	1,032 21	1,000 00	1,048 50
Roseville, City of, Cal., Municipal Improvement. ....	1942	5	2,066 84	2,000 00	2,100 00
Roseville, City of, Cal., Municipal Improvement. ....	1943	5	2,069 14	2,000 00	2,104 00
Roswell, New Mexico, School Building .....	1942	5	20,842 00	20,000 00	21,000 00
Sacramento, City of, School District .....	1943	4½	8,924 10	10,000 00	9,875 00
Sacramento High School District .....	1950	5	5,504 15	5,000 00	5,307 50
Sacramento High School District .....	1952	5	5,523 15	5,000 00	5,320 00
Sacramento High School District .....	1953	5	5,532 05	5,000 00	5,325 00
Sacramento High School District .....	1954	5	5,540 60	5,000 00	5,330 00
Sacramento High School District .....	1955	5	5,543 70	5,000 00	5,335 00
Sacramento and San Joaquin Drainage Warrants. ....	----	7	14,520 00	15,000 00	15,000 00
Sacramento and San Joaquin Drainage Warrants. ....	----	7	6,776 00	7,000 00	7,000 00
Sacramento and San Joaquin Drainage Warrants. ....	----	7	2,904 00	3,000 00	3,000 00
Reclamation District No. 1000. ....	1931	6	1,023 50	1,000 00	1,040 50
Reclamation District No. 1000. ....	1935	6	1,027 50	1,000 00	1,054 50
Reclamation District No. 1000. ....	1937	6	18,531 00	18,000 00	19,080 00
Reclamation District No. 1000. ....	1938	6	19,570 00	19,000 00	20,187 50
Reclamation District No. 1000. ....	1939	6	6,182 50	6,000 00	6,390 00
Reclamation District No. 1000. ....	1940	6	5,157 50	5,000 00	5,337 50
Salt Lake City, Ut., Sch. Dist., Gr. Sch. Dist. Ser. 10	1936	4½	26,525 00	25,000 00	25,000 00
San Anselmo, California, Municipal Improvement. ....	1923	5	1,028 90	1,000 00	1,000 00
San Anselmo, California, Municipal Improvement. ....	1924	5	1,030 50	1,000 00	1,004 00
San Anselmo, California, Municipal Improvement. ....	1930	5	1,038 60	1,000 00	1,023 50
San Anselmo, California, Municipal Improvement. ....	1931	5	1,039 80	1,000 00	1,026 50
San Anselmo, California, Municipal Improvement. ....	1932	5	1,040 90	1,000 00	1,029 00
San Anselmo, California, Municipal Improvement. ....	1933	5	1,041 90	1,000 00	1,032 00
San Anselmo, California, Municipal Improvement. ....	1934	5	1,042 90	1,000 00	1,034 00
San Anselmo, California, Municipal Improvement. ....	1944	6	2,315 20	2,000 00	2,367 00
San Anselmo, California, Municipal Improvement. ....	1945	6	3,485 40	3,000 00	3,577 50
San Anselmo, California, Municipal Improvement. ....	1946	6	3,497 40	3,000 00	3,580 50
San Bernardino, California, School District .....	1923	5	3,753 00	3,500 00	3,500 00
San Bernardino, California, School District .....	1924	5	3,768 00	3,500 00	3,514 00
San Bernardino, California, School District .....	1925	5	3,775 00	3,500 00	3,526 25
San Bernardino, California, School District .....	1926	5	3,797 00	3,500 00	3,538 50
San Bernardino, California, School District .....	1927	5	2,725 00	2,500 00	2,536 25
San Buenaventura, Cal., Municipal Improvement. ....	1930	5	1,120 00	1,000 00	1,023 50
San Buenaventura, Cal., Municipal Improvement. ....	1931	5	4,505 00	4,000 00	4,106 00
San Buenaventura, Cal., Municipal Improvement. ....	1932	5	5,209 00	4,600 00	4,733 40
San Buenaventura, Cal., Municipal Improvement. ....	1933	5	5,224 00	4,600 00	4,747 20
San Diego School District .....	1946	5	4,227 93	4,000 00	4,226 00
San Diego School District .....	1947	5	6,349 80	6,000 00	6,345 00
San Francisco, Cal., City and Co., Fire Protection. ....	1939	5	5,870 00	5,000 00	5,342 50
San Francisco, Cal., City and Co., Fire Protection. ....	1941	5	5,899 00	5,000 00	5,370 00
San Francisco, Cal., City and Co., Fire Protection. ....	1945	5	23,802 00	20,000 00	21,680 00
San Francisco, Cal., City and Co., Fire Protection. ....	1946	5	28,457 50	25,000 00	27,150 00
San Francisco, Cal., City and Co., Fire Protection. ....	1947	5	23,894 00	20,000 00	21,730 00
San Francisco, Cal., City and Co., Fire Protection. ....	1949	5	27,966 00	25,000 00	27,312 50
San Francisco, Cal., City and Co., Fire Protection. ....	1951	5	28,020 00	25,000 00	27,400 00
San Francisco, Cal., City and Co., Fire Protection. ....	1954	5	28,712 50	25,000 00	27,525 00
San Francisco, Cal., City and County, City Hall .....	1927	5	3,055 80	3,000 00	3,066 00
San Francisco, Cal., City and County, City Hall .....	1928	5	4,078 80	4,000 00	4,108 00
San Francisco, Cal., City and County, City Hall .....	1931	5	10,217 00	10,000 00	10,360 00
San Francisco, Cal., City and County, City Hall .....	1931	5	9,203 40	9,000 00	9,360 00
San Francisco, Cal., City and County, City Hall .....	1932	5	5,117 50	5,000 00	5,220 00
San Francisco, Cal., City and County, City Hall .....	1933	5	3,072 90	3,000 00	3,144 00
San Francisco, Cal., City and County, City Hall .....	1935	5	4,103 60	4,000 00	4,222 00
San Francisco, Cal., City and County, City Hall .....	1936	5	5,133 00	5,000 00	5,295 00
San Francisco, Cal., City and County, City Hall .....	1938	5	1,027 80	1,000 00	1,065 50
San Francisco, Cal., City and Co., Mun. St. Ry. ....	1930	5	6,132 00	6,000 00	6,178 20
San Luis Obispo County .....	1934	5	50,000 00	50,000 00	51,710 00
Santa Ana, California, High School District .....	1923	5	2,062 00	2,000 00	2,000 00
Santa Ana, California, High School District .....	1924	5	2,067 00	2,000 00	2,008 00
Santa Ana, California, High School District .....	1925	5	5,177 00	5,000 00	5,037 50
Santa Ana, California, High School District .....	1926	5	5,186 00	5,000 00	5,055 00
Santa Ana, California, High School District .....	1927	5	3,118 00	3,000 00	3,043 50
Santa Ana, California, High School District .....	1936	5	1,019 70	1,000 00	1,038 50



## BONDS OWNED BY COMPANY—Continued.

Description	Ma- turity	Rate	Book value	Par value	Market value
Santa Ana, California, High School District.....	1937	5	\$3,060 60	\$3,000 00	\$3,123 00
Santa Barbara Water Works.....	1926	5	14,122 50	14,000 00	14,154 00
Santa Barbara Water Works.....	1927	5	14,136 29	14,000 00	14,203 00
Santa Barbara Water Works.....	1928	5	14,149 45	14,000 00	14,245 00
Santa Barbara Water Works.....	1929	5	8,092 57	8,000 00	8,168 00
Santa Clara High School.....	1952	6	1,098 87	1,000 00	1,218 40
Santa Clara High School.....	1953	6	3,300 09	3,000 00	3,666 00
Santa Clara High School.....	1954	6	3,303 39	3,000 00	3,676 50
Santa Clara High School.....	1955	6	3,306 54	3,000 00	3,685 50
Santa Clara High School.....	1956	6	4,412 68	4,000 00	4,926 00
Santa Clara High School.....	1957	6	2,208 22	2,000 00	2,469 00
Santa Clara High School.....	1958	6	2,210 02	2,000 00	2,475 00
Santa Clara High School.....	1959	6	2,211 74	2,000 00	2,480 00
Sausalito, Town of, Municipal Street Improvement.....	1943	5	2,643 37	2,500 00	2,580 00
Sausalito, Town of, Municipal Street Improvement.....	1944	5	2,647 63	2,500 00	2,582 50
Sausalito, Town of, Municipal Street Improvement.....	1949	5	2,584 38	2,500 00	2,592 75
Sausalito, Town of, Municipal Street Improvement.....	1950	5	2,586 12	2,500 00	2,594 50
Sausalito, Town of, Municipal Street Improvement.....	1951	5	2,587 62	2,500 00	2,596 25
Sausalito, Town of, Municipal Street Improvement.....	1952	5	2,589 38	2,500 00	2,597 75
Sausalito, Town of, Municipal Street Improvement.....	1953	5	2,590 88	2,500 00	2,599 50
Sausalito, Town of, Municipal Street Improvement.....	1954	5	2,592 12	2,500 00	2,610 00
Santa Clara School District.....	1947	6	2,365 40	2,000 00	2,404 00
Santa Clara School District.....	1948	6	3,558 90	3,000 00	3,619 50
Selma, California, Sewer.....	1925	5	2,600 00	2,500 00	2,518 75
Selma, California, Sewer.....	1926	5	2,611 00	2,500 00	2,527 50
Selma, California, Sewer.....	1927	5	2,617 00	2,500 00	2,536 25
Selma, California, Sewer.....	1928	5	2,622 00	2,500 00	2,543 75
Sonoma, City of, Sewer.....	1945	6	3,580 98	3,000 00	3,577 50
Sonoma, City of, Sewer.....	1946	6	3,595 80	3,000 00	3,592 50
Sonoma, City of, Sewer.....	1947	6	2,406 68	2,000 00	2,404 00
Sonoma, City of, Sewer.....	1950	6	2,432 38	2,000 00	2,430 00
Sonoma, City of, Sewer.....	1951	6	3,660 48	3,000 00	3,643 50
Tillamook County, Oregon.....	1933	5 1/2	5,194 50	5,000 00	5,195 00
Tillamook County, Oregon.....	1934	5 1/2	5,198 50	5,000 00	5,207 50
Tulare, California, Municipal Improvement.....	1923	5	2,077 60	2,000 00	2,004 00
Tulare, California, Municipal Improvement.....	1924	5	2,082 00	2,000 00	2,011 00
Tulare County, California, Highway.....	1925	5	7,171 29	7,000 00	7,084 00
Tulare County, California, Highway.....	1927	5	6,189 78	6,000 00	6,123 00
Tulare County, California, Highway.....	1930	5	15,618 90	15,000 00	15,375 00
Tulare County, California, Highway.....	1936	5	3,171 12	3,000 00	3,120 00
Tulare County, California, Highway.....	1940	5	20,243 55	19,000 00	19,902 50
Turlock, City of, Municipal Improvement.....	1923	5	999 80	1,000 00	1,002 00
Turlock, City of, Municipal Improvement.....	1924	5	1,004 50	1,000 00	1,005 50
Turlock, City of, Municipal Improvement.....	1925	5	1,004 70	1,000 00	1,008 50
Turlock, City of, Municipal Improvement.....	1926	5	1,007 60	1,000 00	1,011 00
Turlock, City of, Municipal Improvement.....	1927	5	1,010 50	1,000 00	1,013 00
Turlock, City of, Municipal Improvement.....	1928	5	1,013 10	1,000 00	1,015 50
Turlock, City of, Municipal Improvement.....	1929	5	1,015 70	1,000 00	1,017 50
Turlock, City of, Municipal Improvement.....	1930	5	1,018 20	1,000 00	1,020 00
Turlock, City of, Municipal Improvement.....	1931	5	1,020 50	1,000 00	1,022 00
Turlock, City of, Municipal Improvement.....	1934	5	1,026 90	1,000 00	1,027 50
Turlock, City of, Municipal Improvement.....	1935	5	1,028 90	1,000 00	1,029 00
Turlock, City of, Municipal Improvement.....	1936	5	1,030 70	1,000 00	1,030 50
Turlock, City of, Municipal Improvement.....	1937	5	1,032 50	1,000 00	1,032 00
Turlock, City of, Municipal Improvement.....	1938	5	1,034 20	1,000 00	1,033 50
Turlock, City of, Municipal Improvement.....	1939	5	1,035 80	1,000 00	1,034 00
Turlock, City of, Municipal Improvement.....	1940	5	1,037 40	1,000 00	1,036 00
Turlock, City of, Municipal Improvement.....	1941	5	1,038 80	1,000 00	1,037 50
Turlock, City of, Municipal Improvement.....	1942	5	1,040 30	1,000 00	1,038 50
Turlock, City of, Municipal Improvement.....	1943	5	1,041 60	1,000 00	1,040 00
Turlock, City of, Municipal Improvement.....	1944	5	1,042 90	1,000 00	1,041 00
Turlock, City of, Municipal Improvement.....	1945	5	1,044 10	1,000 00	1,042 00
Turlock, City of, Municipal Improvement.....	1946	5	1,045 30	1,000 00	1,043 00
Turlock, City of, Municipal Improvement.....	1947	5	1,046 40	1,000 00	1,044 00
Ukiah, City of, Water.....	1947	6	2,400 86	2,000 00	2,404 00
Ukiah, City of, Water.....	1948	6	2,409 88	2,000 00	2,413 00
Ukiah, City of, Water.....	1949	6	1,209 25	1,000 00	1,211 00
Umatilla County, Oregon, School District No. 16.....	1931	4 1/2	25,120 00	25,000 00	24,835 00
Vallejo Grammar School District.....	1950	5 1/2	6,982 13	6,000 00	6,831 00
Vallejo High School District.....	1940	5 1/2	4,047 48	4,000 00	4,422 00
Vallejo High School District.....	1947	5 1/2	6,084 04	6,000 00	6,780 00
Vallejo High School District.....	1948	5 1/2	2,028 48	2,000 00	2,266 00
Vallejo High School District.....	1949	5 1/2	6,086 77	6,000 00	6,813 00
Vallejo High School District.....	1950	5 1/2	6,684 11	6,000 00	6,831 00
Vallejo, City of, California, Municipal Water.....	1945	5 1/2	11,079 00	10,000 00	11,090 00
Visalia, California, Municipal Improvement.....	1923	5	2,077 60	2,000 00	2,004 00
Visalia, California, Municipal Improvement.....	1924	5	2,082 00	2,000 00	2,011 00
Visalia, California, Municipal Improvement.....	1925	5	2,086 60	2,000 00	2,019 00
Visalia, California, Municipal Improvement.....	1926	5	2,09 16	2,000 00	2,025 00
Watsonville, California, Municipal Sewer.....	1939	5	584 00	550 00	575 30
Watsonville, California, Municipal Sewer.....	1940	5	584 35	550 00	576 12
Watsonville, California, Municipal Sewer.....	1941	5	584 60	550 00	577 22
Watsonville, California, Municipal Sewer.....	1942	5	584 85	550 00	578 05

## BONDS OWNED BY COMPANY—Continued.

Description	Maturity	Rate	Book value	Par value	Market value
Watsonville, California, Municipal Sewer.....	1943	5	\$585 00	\$550 00	\$578 87
Watsonville, California, Municipal Sewer.....	1944	5	585 30	550 00	579 70
Watsonville, California, Municipal Sewer.....	1945	5	585 60	550 00	580 52
Watsonville, California, Municipal Sewer.....	1946	5	585 75	550 00	581 35
Watsonville, California, Municipal Sewer.....	1947	5	586 00	550 00	582 17
Watsonville, California, Municipal Sewer.....	1948	5	586 30	550 00	582 72
Watsonville, California, Municipal Sewer.....	1949	5	586 50	550 00	583 55
Watsonville, California, Municipal Sewer.....	1950	5	586 75	550 00	584 10
Umatilla County, Oregon, School District No. 16.....	1931	4½	25,120 00	25,000 00	24,835 00
Vallejo Grammar School District.....	1950	5½	6,982 13	6,000 00	6,831 00
Vallejo High School District.....	1940	5½	4,047 48	4,000 00	4,422 00
Vallejo High School District.....	1947	5½	6,084 04	6,000 00	6,780 00
Vallejo High School District.....	1948	5½	2,028 48	2,000 00	2,266 00
Vallejo High School District.....	1949	5½	6,086 77	6,000 00	6,813 00
Vallejo High School District.....	1950	5½	6,684 11	6,000 00	6,831 00
Vallejo, City of, California, Municipal Water.....	1945	5½	11,079 00	10,000 00	11,090 00
Visalia, California, Municipal Improvement.....	1923	5	2,077 60	2,000 00	2,044 00
Visalia, California, Municipal Improvement.....	1924	5	2,082 00	2,000 00	2,011 00
Visalia, California, Municipal Improvement.....	1925	5	2,086 60	2,000 00	2,019 00
Visalia, California, Municipal Improvement.....	1926	5	2,090 60	2,000 00	2,025 00
Watsonville, California, Municipal Sewer.....	1939	5	584 00	550 00	575 30
Watsonville, California, Municipal Sewer.....	1940	5	584 35	550 00	576 12
Watsonville, California, Municipal Sewer.....	1941	5	584 60	550 00	577 22
Watsonville, California, Municipal Sewer.....	1942	5	584 85	550 00	578 05
Watsonville, California, Municipal Sewer.....	1943	5	585 00	550 00	578 87
Watsonville, California, Municipal Sewer.....	1944	5	585 30	550 00	579 70
Watsonville, California, Municipal Sewer.....	1945	5	585 60	550 00	580 52
Watsonville, California, Municipal Sewer.....	1946	5	585 75	550 00	581 35
Watsonville, California, Municipal Sewer.....	1947	5	586 00	550 00	582 17
Watsonville, California, Municipal Sewer.....	1948	5	586 30	550 00	582 72
Watsonville, California, Municipal Sewer.....	1949	5	586 50	550 00	583 55
Watsonville, California, Municipal Sewer.....	1950	5	586 75	550 00	584 10
Weld County, Colorado, School District No. 6.....	1936	4½	15,303 00	15,000 00	15,000 00
Whatcom County, Washington, Road.....	1927	6	5,136 65	5,000 00	5,250 50
Whatcom County, Washington, Road.....	1928	6	5,158 10	5,000 00	5,295 00
Whatcom County, Washington, Road.....	1929	6	5,178 35	5,000 00	5,345 00
Whittier, California, City School District.....	1925	5	2,032 60	2,000 00	2,017 00
Whittier, California, City School District.....	1926	5	2,035 00	2,000 00	2,026 00
Whittier, California, City School District.....	1927	5	2,037 20	2,000 00	2,032 00
Whittier, California, City School District.....	1928	5	2,039 40	2,000 00	2,038 00
Whittier, California, City School District.....	1929	5	2,041 40	2,000 00	2,045 00
Whittier, City of, Sewer.....	1956	5	3,307 50	3,000 00	3,204 00
Whittier, City of, Sewer.....	1957	5	4,415 60	4,000 00	4,276 00
Whittier, City of, Sewer.....	1958	5	4,420 80	4,000 00	4,280 00
Whittier, City of, Sewer.....	1959	5	4,425 60	4,000 00	4,282 00
Whittier, City of, Sewer.....	1953	5	2,196 40	2,000 00	2,130 00
Whittier, City of, Sewer.....	1954	5	4,398 80	4,000 00	4,266 00
Whittier, City of, Sewer.....	1955	5	4,404 40	4,000 00	4,268 00
Whittier, California, Union High School District.....	1924	5	1,030 00	1,000 00	1,005 50
Whittier, California, Union High School District.....	1925	5	3,093 00	3,000 00	3,036 00
Whittier, California, Union High School District.....	1926	5	1,032 00	1,000 00	1,016 00
Woodland, California, High School District.....	1933	5	1,039 10	1,000 00	1,031 50
Woodland, California, High School District.....	1934	5	2,081 22	2,000 00	2,068 00
Woodland, California, High School District.....	1935	5	2,084 10	2,000 00	2,073 00
Woodland, California, High School District.....	1936	5	2,086 88	2,000 00	2,078 00
Woodland, California, High School District.....	1937	5	2,089 50	2,000 00	2,082 00
Woodland, California, High School District.....	1938	5	1,046 00	1,000 00	1,043 50
Yellowstone County, Montana, Funding.....	1929	5	21,534 00	20,000 00	20,450 00
Total State, Province, County and Municipal.....			\$1,978,760 67	\$1,887,425 00	\$1,971,452 37
Railroad Bonds—					
A. and S. Railroad Co., First Mortgage Gold.....	1946	3½	\$43,843 75	\$50,000 00	\$40,500 00
A. T. and S. F. Ry. Co., General Mortgage.....	1905	4	172,551 25	200,000 00	178,500 00
B. and O. R. R. Co., Prior Lien Mortgage Gold.....	1925	3½	23,312 50	25,000 00	23,375 00
B. and O. R. R. Co., 1st Mtg. Fifty-Year Gold.....	1948	4	73,100 00	75,000 00	60,000 00
California Northwestern Ry. Co., San Francisco.....	1928	5	36,785 00	35,000 00	33,600 00
Cal. St. Cable R.R. Co., San Francisco.....	1923	6	5,000 00	5,000 00	5,000 00
Cal. St. Cable R.R. Co., San Francisco.....	1924	6	5,000 00	5,000 00	5,000 00
Cal. St. Cable R.R. Co., San Francisco.....	1925	6	5,000 00	5,000 00	5,000 00
Canada Southern Railway Company, Consolidated					
Guaranteed 50-Yr. 5 per cent Gold Bond, Series A	1962	5	53,000 00	50,000 00	49,250 00
Central R.R. Co. of New Jersey, Gen. Mtg. Gold.	1987	5	29,591 25	25,000 00	26,750 00
Central Pac. R.R. Co., First Refunding Gold, 4's	1949	4	90,101 25	100,000 00	86,500 00
C. B. and Q. Railroad Co., General Mortgage.....	1958	4	23,531 25	25,000 00	22,000 00
C. B. and Q. Railroad Co., Ill. Div., Currency, 4's	1949	4	96,696 00	100,000 00	88,750 00
C. M. and St. P. Railway Co., General.....	1989	4	95,590 00	100,000 00	72,250 00
C. M. and St. P. Railway Co., Convertible Gold.	1932	4½	735 00	700 00	469 00
C. and N. W. Railway Co., General Mortgage.....	1987	5	29,000 00	25,000 00	26,000 00
C. and N. W. Railway Co., General Mortgage.....	1987	4	34,020 00	36,000 00	30,600 00
C. and N. W. Railway Co., General Mortgage.....	1987	3½	7,447 50	9,000 00	6,840 00
Chi. Union Sta. Co., First Mortgage Gold.....	1963	4½	50,300 00	50,000 00	45,500 00
East Shore and Sub. Ry. Co., Richmond, California	1940	5	24,375 00	25,000 00	20,000 00



## BONDS OWNED BY COMPANY—Concluded.

Description	Ma- turity	Rate	Book value	Par value	Market value
Grand Trunk Railway Company of Canada.....	1940	7	\$9,975 00	\$10,000 00	\$11,250 00
G. N. Ry Co., First and Refunding Mortgage.....	1961	4½	20,100 00	20,000 00	18,150 00
K. C. Terminal Ry. Co., First Mortgage Gold.....	1960	4	66,500 00	75,000 00	61,875 00
L. S. and M. S. Ry Co., First Gold.....	1907	3½	22,200 00	25,000 00	19,375 00
Los Angeles Railway Company of California.....	1933	5	138,435 00	125,000 00	110,625 00
L. A. Pac. Railroad Co., First Consolidated.....	1931	5	37,315 00	34,000 00	30,090 00
L. A. Pac. R.R. Co. of Cal., First and Refunding.....	1943	5	112,400 00	106,000 00	83,210 00
L. A. Pac. Co., First Refunding.....	1950	4	45,000 00	50,000 00	37,500 00
L. and N. Railroad Co., Unified Mortgage.....	1940	4	24,005 00	25,000 00	22,625 00
Market St. Railway, First Cons., San Francisco.....	1924	5	153,200 00	150,000 00	137,625 00
Market Street Railway Company.....	1926	6	193,475 00	197,000 00	187,150 00
Minneapolis, St. Paul and Sault Ste. Marie Railway Co., First Consolidated 50-Year Gold.....	1933	4	47,375 00	50,000 00	45,500 00
Montreal Tramway Company, Canada.....	1941	5	55,295 00	55,000 00	48,675 00
N. Y. Central and Hudson River Railroad Co.....	1907	3½	21,496 25	25,000 00	19,125 00
Norfolk and Western Railway Co.....	1906	4	24,050 00	25,000 00	22,562 50
N. P. Ry Co., Prior Lien Ry and Land Grant Gold 4's	1907	4	170,370 00	200,000 00	171,000 00
Northern Railway Company of California.....	1933	5	34,560 00	30,000 00	30,300 00
Oakland Traction Consolidated, California.....	1933	5	92,250 00	90,000 00	54,000 00
Oakland Transit Company, California.....	1913	6	35,695 00	32,000 00	29,120 00
Oakland Transit, First Consolidated, California.....	1931	5	11,680 00	10,000 00	7,806 00
Ontario and San Antonio Heights R.R. Co., L. A.....	1935	6	5,000 00	5,000 00	7,500 00
Pacific Electric Railway Co., Los Angeles.....	1942	5	105,775 00	100,000 00	84,500 00
Pennsylvania Railroad Co., Consolidated Mortgage.....	1943	4	98,750 00	100,000 00	90,500 00
Pennsylvania Railroad Co., Consolidated Mortgage.....	1960	4½	51,937 50	50,000 00	49,000 00
Pennsylvania Railroad Co., 15-year 6½% Notes.....	1936	6½	38,636 07	39,000 00	43,290 00
Petaluma and Santa Rosa R.R. Co., California.....	1943	5½	39,115 00	38,000 00	28,500 00
S. F. O. and San Jose Ry., Oakland, California.....	1933	5	173,227 00	165,000 00	136,125 00
S. F. and San Joaquin Valley Ry. Company.....	1940	5	56,42 50	50,000 00	49,750 00
San Jose and Santa Clara Co. R.R. Co., San Jose.....	1946	4½	95,325 00	100,000 00	50,000 00
S. P. Branch Railway Company of California.....	1937	6	12,075 00	10,000 00	11,175 00
S. P. Railroad Company, First Refunding.....	1955	4	190,305 00	200,000 00	174,500 00
Terminal R.R. Assn. of St. Louis, First Mortgage.....	1939	4½	25,025 00	25,000 00	23,562 50
U. P. R.R. Co., 1st Mtg. R.R. and Land Grant, Gold.....	1947	4	156,998 50	160,000 00	147,200 00
Union Traction Company, Santa Cruz, California.....	1935	5	20,000 00	25,000 00	2,500 00
Western Pacific Railroad Company.....	1946	5	14,643 50	64,300 00	52,404 50
<b>Total Railroad.....</b>			<b>\$3,297,311 07</b>	<b>\$3,411,000 00</b>	<b>\$2,919,948 50</b>
<b>Miscellaneous—</b>					
Alameda Farms Co., San Francisco, Cal.....	1933	6	\$15,002 50	\$16,000 00	\$15,520 00
American Tel. and Tel. Co., Collateral Trust.....	1929	4	92,462 50	100,000 00	91,500 00
Armour and Co., Real Estate, First Mtg. Gold.....	1939	4½	70,312 50	75,000 00	66,187 50
Balfour Building, Inc., First Mortgage.....	1940	7	25,000 00	25,000 00	25,000 00
Bay Counties Power Company, San Francisco.....	1930	5	25,710 00	25,000 00	24,500 00
Blue Lakes Water Company, San Francisco.....	1938	6	30,382 00	29,000 00	30,450 00
California Barrel Company, First Mortgage.....	1923	6	4,910 38	5,000 00	4,500 00
California Barrel Company, First Mortgage.....	1924	6	11,760 50	12,000 00	10,800 00
California Barrel Company, First Mortgage.....	1925	6	2,924 10	3,000 00	2,700 00
California Barrel Company, First Mortgage.....	1926	6	1,942 60	2,000 00	1,500 00
California Barrel Company, First Mortgage.....	1927	6	3,872 80	4,000 00	3,600 00
California Barrel Company, First Mortgage.....	1929	6	3,850 14	4,000 00	3,600 00
California Central Gas and Elec. Co., California.....	1931	5	5,125 00	5,000 00	4,875 00
California Gas and Electric Corporation, Unifying and Refunding, San Francisco.....	1937	5	85,485 00	100,000 00	97,000 00
Crocker Hotel Co., San Francisco, Cal.....	1928	5½	10,000 00	10,000 00	10,000 00
East Bay Water Co., Oakland, Cal., First Mtg.....	1946	5½	111,442 00	111,000 00	109,800 00
Los Angeles Gas and Electric Co., General Mort- gage and Collateral Trust Gold Notes.....	1924	7	49,025 00	50,000 00	50,500 00
L.A. Gas and Elec. Corp., Gen. Mtg. and Col Trust	1939	5	67,378 75	70,000 00	67,550 00
Los Angeles Lighting Co., Los Angeles, Cal.....	1924	5	49,887 00	50,000 00	49,250 00
Miller and Lux, Inc., First Mortgage 7% Gold Bonds, San Francisco, California.....	1930	7	356,448 00	362,000 00	371,955 00
Mt. Whitney Power and Elec. Co., Visalia, Cal.....	1939	6	61,350 00	61,000 00	63,135 00
Nevada County Elec. Power Co., Grass Valley, Cal.....	1928	6	27,950 00	26,000 00	26,520 00
Northwestern Bell Telephone Company.....	1941	7	5,783 00	6,000 00	6,435 00
Northwestern Bell Telephone Company.....	1941	7	9,638 33	10,000 00	10,725 00
Northern Cal. Power Co., San Francisco, 1st Mtg.....	1932	5	36,592 50	36,000 00	35,100 00
Northern Cal. Power Co., Consolidated, of Cal.....	1948	5	40,500 00	45,000 00	42,975 00
Pac. Gas and Elec. Co., Cal., Gen. Refunding.....	1942	5	46,000 00	50,000 00	46,190 00
Pac. Tel. and Tel. Co., San Francisco.....	1937	5	102,791 67	100,000 00	97,750 00
Palace Hotel Company of San Francisco.....	1928	6	10,000 00	10,000 00	10,100 00
Puget Sound Telephone Company.....	1936	6	29,625 00	30,000 00	29,625 00
Sacramento Electric, Gas and Ry Company.....	1927	5	9,890 00	10,000 00	9,725 00
San Francisco Dry Dock Company.....	1931	5	60,300 00	60,000 00	57,000 00
San Francisco Gas and Electric Company.....	1933	4½	76,185 09	79,000 00	73,470 00
San Joaquin Light and Power Co., L. A., Cal.....	1945	5	14,625 00	15,000 00	14,062 50
Siskiyou Electric Power Co., Yreka, California.....	1923	6	3,000 00	3,000 00	3,000 00
Spring Valley Water Co., San Francisco, Gen. Mtg.....	1923	4	144,160 00	150,000 00	149,625 00
Spring Vly Water Co., 3-yr 6% Col. Tr. Gold Notes	1923	6	350,000 00	350,000 00	350,000 00
Standard Electric Company of California.....	1939	5	22,007 00	25,000 00	23,750 00
United Gas and Electric Company, California.....	1932	5	24,947 00	25,000 00	24,312 50
Union Iron Works Dry Dock Co., San Francisco.....	1929	6	20,000 00	40,000 00	40,000 00
Valley Counties Power Company, California.....	1930	5	43,355 00	50,000 00	48,750 00
<b>Total Miscellaneous.....</b>			<b>\$2,161,620 36</b>	<b>\$2,239,000 00</b>	<b>\$2,203,427 50</b>

## STOCKS OWNED BY COMPANY.

Description	Shares	Book value	Par value	Market value
<b>Railroad Stocks—</b>				
Chicago, Milwaukee and St. Paul Ry. Co., Common.....	50	\$5,625 00	\$5,000 00	\$925 00
Illinois Central Railroad Company, Common.....	100	12,640 00	10,000 00	9,800 00
Illinois Central Railroad Company, Preferred.....	10	1,000 00	1,000 00	1,120 00
Northern Pacific Railway Company.....	150	18,150 00	15,000 00	11,175 00
Union Pacific Railroad Company, Common.....	100	13,530 00	10,000 00	12,650 00
The Western Pacific Railroad Corp., Delaware, Preferred	500	20,000 00	50,000 00	25,750 00
The Western Pac. R.R. Corp., Delaware, Common.....	750	11,250 00	75,000 00	12,937 50
Total Railroad.....		\$82,195 00	\$166,000 00	\$74,357 50
<b>Bank Stocks—</b>				
Anglo and London-Paris National Bank, San Francisco..	375	\$54,150 00	\$37,500 00	\$60,000 00
Bank of California, National Association, San Francisco..	1050	189,000 00	105,000 00	216,300 00
Mercantile Trust Company, San Francisco.....	200	30,000 00	20,000 00	46,200 00
National Bank of D. O. Mills and Co., Sacramento.....	140	41,750 00	14,000 00	44,800 00
Oakland Bank of Savings, Oakland, California.....	30	5,750 00	3,000 00	6,600 00
Security Bank and Trust Company, San Francisco.....	375	53,150 00	37,500 00	60,000 00
Union Trust Company of San Francisco.....	10	18,000 00	10,000 00	22,800 00
Total Banks.....		\$391,800 00	\$227,000 00	\$456,700 00
<b>Miscellaneous Stocks—</b>				
Aha Finance Corporation.....	875	\$87,500 00	\$87,500 00	\$87,500 00
Hartford Ins. Assn. Bldg., Corp., Hartford, Connecticut..	116	11,600 00	11,600 00	11,600 00
Home Fire and Marine Insurance Company of California..	47,997	1,211,945 00	479,970 00	1,199,925 00
Insurance Exchange, San Francisco, California.....	1,500	150,000 00	150,000 00	150,000 00
Mission Rock Company, San Francisco.....	656	7,216 50	13,120 00	3,280 00
Pacific Gas and Electric Co., First Preferred.....	93	7,672 50	9,300 00	8,416 50
Pacific Telephone and Telegraph Company, Preferred.....	1,115	100,721 25	111,500 00	102,580 00
Spring Valley Water Company, San Francisco.....	900	18,000 00	90,000 00	65,700 00
Total Miscellaneous.....		\$1,594,654 75	\$952,990 00	\$1,629,001 50
Total Stocks.....		\$2,068,649 75	\$1,345,990 00	\$2,160,059 00

## FIREMEN'S INSURANCE COMPANY.

## Newark, New Jersey.

(Incorporated 1855. Commenced business in California 1907.)

Year ending December 31, 1922.

DANIEL H. DUNHAM, President.

A. H. HASSINGER, Secretary.

E. E. POTTER, San Francisco, attorney for service.

<b>CAPITAL.</b>				
Capital paid up.....		\$2,250,000 00		
Ledger assets December 31 of previous year.....			\$7,557,866 38	
Increase of paid-up capital during year.....			1,000,000 00	
Surplus paid in by stockholders.....			2,374,496 00	
				\$10,932,362 38
<b>INCOME.</b>				
Gross premiums.....		Fire	Other than fire	
		\$11,309,078 43	\$1,532,764 36	
Deduct—	Reinsurance	Return		
Fire.....	\$2,701,084 49	premiums		
Other than fire.....	139,985 03	\$1,357,690 88		
		227,743 05	367,728 08	
Net premiums written.....		\$7,250,303 06	\$1,165,036 28	\$8,415,339 34
Interest—				
On mortgage loans.....			\$94,859 57	
On collateral loans.....			369 86	
On bonds and dividends on stocks.....			319,297 69	
From other sources.....			31,583 15	
Rents.....			138,844 64	
From all other sources.....				584,954 91
Borrowed money.....				184,915 87
Profit on sale or maturity of ledger assets.....				1,850,000 00
Increase in book value of ledger assets.....				1,948 12
				2,517,661 36
Total income.....				\$13,554,819 60
Total.....				\$24,487,181 98

## DISBURSEMENTS.

			Fire	Other than fire	
Losses paid policyholders.....			\$4,063,335 13	\$906,986 27	
Deduct—	Salvage	Reinsurance			
Fire.....	\$43,444 17	\$1,335,033 71	1,378,477 88		
Other than fire.....	23,785 85	168,171 38		191,957 23	
Net losses paid.....			\$2,684,857 25	\$715,029 04	\$3,399,886 29
Loss adjustment expenses.....					105,005 23
Agents' compensation, including brokerage.....					2,454,986 35
Agents' allowances.....					19,179 53
Field supervisory expenses.....					190,247 67
Salaries and fees.....					361,997 50
Rents.....					34,693 98
Furniture and fixtures.....					11,200 81
Maps, including corrections.....					10,858 38
Inspections and surveys.....					125,009 36
Federal taxes.....					1,127 68
All other taxes, licenses and fees.....					181,312 90
Postage, telegraph and telephone, exchange and express.....					15,355 64
Legal expenses.....					14,041 69
Advertising, subscriptions, printing and stationery.....					49,646 11
Agents' balances charged off.....					1,419 85
Miscellaneous.....					182,381 34
Real estate expenses.....					100,675 99
Paid stockholders for interest or dividends.....					343,185 00
Loss on sale or maturity of ledger assets.....					337 20
Decrease, by adjustment, in book value of ledger assets.....					132,416 75
Borrowed money repaid.....					1,850,000 00
Interest on borrowed money.....					15,030 87
Total disbursements.....					\$9,599,996 12
Balance.....					\$14,887,185 86

## LEDGER ASSETS.

Book value of real estate.....	\$1,076,190 34
Mortgage loans on real estate.....	2,693,450 00
Book value of bonds and stocks.....	9,855,866 23
Cash in office.....	19,376 04
Deposited in banks on interest.....	299,333 73
Agents' balances, business subsequent to October 1.....	901,322 61
Agents' balances, business prior to October 1.....	35,589 00
Bills receivable, for fire risks.....	6,057 91
Total ledger assets.....	\$14,887,185 86

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$38,286 57
On bonds.....	32,063 60
	70,350 17
Market value of bonds and stocks over book value.....	664,749 42
Reinsurance recoverable on paid losses.....	104,919 88
Gross assets.....	\$15,727,205 33

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$35,589 00
Bills receivable, past due, for risks.....	585 50
Excess of bills receivable, not past due, over unearned premiums.....	343 62
	36,518 12
Admitted assets.....	\$15,690,687 21

## LIABILITIES.

	Fire	Other than fire	
Losses adjusted and unpaid, due and not due.....	\$347,452 91	\$40,344 98	
Losses in process of adjustment, or in suspense.....	849,678 50	434,472 19	
Losses resisted.....	73,121 04	79,900 00	
Total claims for losses.....	\$1,270,252 45	\$554,717 17	
Deduct reinsurance.....	347,279 86	55,243 89	
Net amount of unpaid losses.....	\$922,972 59	\$499,473 28	\$1,422,445 87
Premiums received and receivable upon all unexpired fire risks effective on and after January 1, 1921.....		\$5,736,430 66	
Premiums on other than fire risks effective on and after January 1, 1921.....		510,317 23	
Premiums on risks effective prior to January 1, 1921.....		1,019,281 21	
Total unearned premiums.....			7,266,029 10
Principal unpaid on scrip or certificates of profits authorized or ordered to be redeemed.....			2,326 04



Salaries, expenses, accounts, fees, etc., due.....		\$15,000 00
Estimated amount hereafter payable for taxes.....		210,000 00
Contingent commissions or other charges due.....		35,000 00
All other liabilities.....		53,500 00
Total liabilities, except capital.....		\$9,004,301 01
Deposit capital.....	\$2,250,000 00	
Surplus over all liabilities.....	4,436,386 20	
Surplus to policyholders.....		6,686,386 20
Total.....		\$15,690,687 21

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Other than fire	Premiums
In force December 31, 1921.....	\$1,198,031,429 00	\$12,057,629 31	\$107,565,478 00	\$742,829 59
Written during year.....	1,660,958,724 00	11,309,078 43	492,402,275 00	1,532,764 36
Excess over reinsurance.....		5,378,593 20		158,010 38
Totals.....	\$2,858,990,153 00	\$28,745,300 94	\$599,967,753 00	\$2,433,604 33
Expired and terminated.....	1,056,008,743 00	10,621,657 94	408,539,520 00	1,448,357 51
In force at end of year.....	\$1,802,981,410 00	\$18,123,643 00	\$131,428,233 00	\$985,246 82
Deduct amount reinsured.....	385,718,990 00	4,318,918 73	15,926,320 00	96,830 02
Net amount in force.....	\$1,417,262,420 00	\$13,804,724 27	\$115,501,913 00	\$888,416 80
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$666,201,749 00	\$6,467,154 33
More than one and not more than three years.....			661,238,514 00	6,280,743 75
More than three years.....			89,555,277 00	1,055,172 29
Advance premiums.....			266,880 00	1,653 90
In force December 31, 1922.....			\$1,417,262,420 00	\$13,804,724 27
Largest amount written on any one risk.....				\$460,765 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Other than fire	Tornado
Net risks written.....	\$12,433,402 00	\$7,643,105 00	\$2,500 00
Net premiums received.....	147,998 29	14,976 65	6 00
Net losses paid.....	66,795 49	3,563 17	
Net losses incurred.....	61,886 10	6,162 52	

## FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

## Fitchburg, Massachusetts.

(Incorporated 1847. Commenced business in California 1911.)

Year ending December 31, 1922.

LINCOLN R. WELCH, President. FREDERICK W. PORTER, Secretary.  
WM. SNYDER, San Francisco, attorney for service.

## GUARANTY CAPITAL.

Ledger assets December 31 of previous year..... \$602,218 80

## INCOME.

Gross premiums.....		\$1,058,650 36	
Deduct—			
Fire.....	Reinsurance \$224,818 00	Return premiums \$138,835 78	362,653 78
Net premiums written.....			\$695,996 58
Interest—			
On bonds and dividends on stocks.....			\$26,707 73
From other sources.....			880 21
Rents.....			7,581 50
Sale of mutual agency.....			35,169 44
Borrowed money.....			9,000 00
Profit on sale or maturity of ledger assets.....			35,000 00
			4,580 50
Total income.....			\$779,746 52
Total.....			\$1,381,965 32



## DISBURSEMENTS.

Losses paid policyholders .....			\$389,240 78
Deduct—	Salvage	Reinsurance	
Fire .....	\$1,888 41	\$68,728 45	70,616 86
Net losses paid .....			\$318,623 16
Loss adjustment expenses .....			5,617 16
Agents' compensation, including brokerage .....			125,058 22
Agents' allowances .....			315 07
Field supervisory expenses .....			8,485 87
Salaries and fees .....			49,119 53
Rents .....			2,819 61
Furniture and fixtures .....			2,966 17
Maps, including corrections .....			3,070 15
Inspections and surveys .....			9,271 90
Federal taxes .....			323 93
All other taxes, licenses and fees .....			13,029 94
Postage, telegraph and telephone, exchange and express .....			3,243 36
Legal expenses .....			200 04
Advertising, subscriptions, printing and stationery .....			9,656 28
Investment expense .....			194 14
Seventy-fifth anniversary expense .....			2,790 22
Borrowed money repaid .....			35,000 00
Interest on borrowed money .....			349 99
Real estate expenses .....			5,109 82
Dividends to policyholders .....			121,566 29
Loss on sale or maturity of ledger assets .....			209 85
Decrease, by adjustment, in book value of ledger assets .....			3,000 00
Total disbursements .....			\$720,021 56
Balance .....			\$661,943 76

## LEDGER ASSETS.

Book value of real estate .....	\$50,000 00
Book value of bonds and stocks .....	513,495 46
Cash in office .....	711 01
Deposited in banks on interest .....	19,241 18
Agents' balances, business subsequent to October 1 .....	78,496 11
Total ledger assets .....	\$661,943 76

## Non-Ledger Assets.

Interest due on bonds .....	\$4,631 03
Rents due .....	432 00
Market value of bonds and stocks over book value .....	5,063 03
Other non-ledger assets .....	15,091 71
Admitted assets .....	1,977 45
	\$684,075 95

## LIABILITIES.

Losses in process of adjustment, or in suspense .....	\$63,062 64
Deduct reinsurance .....	5,708 08
Net amount of unpaid losses .....	\$57,354 56
Unearned premiums .....	430,927 54
Dividends declared and unpaid .....	3,965 21
Salaries, expenses, accounts, fees, etc., due .....	2,200 00
Estimated amount hereafter payable for taxes .....	12,000 00
Reserved for loss adjustment expense .....	1,000 00
Total liabilities except capital .....	\$507,447 31
Surplus as regards policyholders .....	176,628 64
Total .....	\$684,075 95

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921 .....	\$48,443,072 00	\$659,472 68
Written during year .....	78,651,905 00	976,872 70
Totals .....	\$127,094,977 00	\$1,636,345 38
Expired and terminated .....	54,163,605 00	702,137 20
In force at end of year .....	\$72,931,372 00	\$934,208 18
Deduct amount reinsured .....	19,688,308 00	237,345 43
Net amount in force .....	\$53,243,064 00	\$696,862 75

Recapitulation of fire risks and premiums—	Risks	Premiums
Not more than one year to run.....	\$38,446,570 00	\$514,548 56
More than one and not more than three years.....	14,828,450 00	196,230 45
More than three years.....	4,511,869 00	48,550 80
In force December 31, 1922.....	\$57,786,889 00	\$759,329 81
Largest amount written on any one risk.....		\$170,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	\$1,698,124 00
Net premiums received.....	22,620 32
Net losses paid.....	2,927 63
Net losses incurred.....	3,035 12

## UNITED STATES BRANCH LA FONCIERE MARINE INSURANCE COMPANY.

Paris, France.

(Incorporated 1879. Commenced business in California 1880.)

Year ending December 31, 1922.

H. R. MANN, Jr., San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$336,495 46

INCOME.			
Gross premiums.....		Marine and inland	\$48,128 67
Deduct—	Reinsurance	Return premiums	
Marine and inland.....	\$6,733 77	\$3,259 59	9,993 56
Net premiums written.....			\$38,135 31
Interest—			
On bonds and dividends on stocks.....		\$12,910 00	
From other sources.....		607 40	
Remittances from home office.....			13,517 40
Total income.....			\$54,687 12
Total.....			\$391,182 58

DISBURSEMENTS.			
Losses paid policyholders.....		Marine and inland	\$24,167 71
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$3,427 99	\$356 21	3,784 20
Net losses paid.....			\$20,383 51
Agents' compensation, including brokerage.....			10,044 94
Inspections and surveys.....			91 38
Federal taxes.....			1,758 97
All other taxes, licenses and fees.....			1,732 66
Postage, telegraph and telephone, exchange and express.....			138 54
Legal expenses.....			53 00
Advertising, subscriptions, printing and stationery.....			994 02
Remittances to home office.....			2,033 20
Total disbursements.....			\$37,230 22
Balance.....			\$353,952 36

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$311,950 00
Deposited in banks on interest.....	36,290 52
Agents' balances, business subsequent to October 1.....	5,711 84
Total ledger assets.....	\$353,952 36

## Non-Ledger Assets.

Interest due on bonds.....	1,988 73
Market value of bonds and stocks over book value.....	4,130 00
Admitted assets.....	\$360,071 09

## LIABILITIES.

	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$10,142 00	
Losses not reported.....	1,565 00	
Losses resisted.....	2,760 00	
Total claims for losses.....	\$14,467 00	
Deduct reinsurance.....	1,385 00	
Net amount of unpaid losses.....		\$13,082 00
Unearned premiums on inland navigation risks.....	\$3,720 47	
Unearned premiums on marine risks.....	1,052 48	
Total unearned premiums.....		4,772 95
Salaries, expenses, accounts, fees, etc., due.....		100 00
Estimated amount hereafter payable for taxes.....		2,500 00
Total liabilities, except capital.....		\$20,454 95
Capital.....	\$200,000 00	
Surplus over all liabilities.....	139,616 14	
Surplus to policyholders.....		339,616 14
Total.....		\$360,071 09

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$216,934 00	\$9,012 38
Written during year.....	7,424,496 00	38,135 31
Totals.....	\$7,641,430 00	\$47,147 69
Expired and terminated.....	7,147,831 00	36,788 42
In force at end of year.....	\$493,499 00	\$10,359 47
Deduct amount reinsured.....	52,350 00	1,866 05
Net amount in force.....	\$441,149 00	\$8,493 42

## BUSINESS IN CALIFORNIA DURING 1922.

	Marine and inland
Net risks written.....	\$7,418,035 00
Net premiums received.....	37,740 06
Net losses paid.....	20,366 95
Net losses incurred.....	19,769 95

## FRANKLIN FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Incorporated 1829.)

Year ending December 31, 1922.

ELDRIDGE G. SNOW, President.

WILFRED KURTH, Secretary.

RAY DECKER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$6,759,639 04

## REPORT OF INSURANCE COMMISSIONER.

## INCOME.

			Fire	Marine, inland and all other	
Gross premiums			\$7,134,403 12	\$4,365,814 32	
Deduct—	Reinsurance	Return premiums			
Fire	\$4,967,082 57	\$367,286 94	5,334,369 51		
Marine, inland and all other	2,911,170 03	287,455 78		3,198,625 81	
Net premiums written			\$1,800,033 61	\$1,167,188 51	\$2,967,222 12
Deposit premiums on perpetual risks					23,968 11
Interest—					
On bonds and dividends on stocks				\$293,565 67	
From other sources				365 04	
Rents				4,680 00	
Profit on sale or maturity of ledger assets					298,610 71
Total income					\$3,378,659 32
Total					\$10,138,298 36

## DISBURSEMENTS.

			Fire	Marine, inland and all other	
Losses paid policyholders			\$3,974,224 49	\$2,952,119 47	
Deduct—	Salvage	Reinsurance			
Fire	\$69,709 45	\$3,049,690 91	3,119,400 36		
Marine, inland and all other	86,480 12	2,075,670 17		2,162,150 29	
Net losses paid			\$854,824 13	\$789,969 18	\$1,644,793 31
Loss adjustment expenses					90,484 73
Agents' compensation, including brokerage					880,052 85
Field supervisory expenses					854 73
Salaries and fees					86,982 27
Rents					9,588 31
Furniture and fixtures					1,380 99
Federal taxes					8,269 03
All other taxes, licenses and fees					11,037 17
Postage, telegraph and telephone, exchange and express					1,540 15
Legal expenses					550 00
Advertising, subscriptions, printing and stationery					9,365 04
Agents' balances charged off					232 75
Miscellaneous					1,582 55
Deposit premiums returned on perpetual risks					41,963 85
Real estate expenses					796 90
Paid stockholders for interest or dividends					200,000 00
Decrease in liabilities during year account reinsurance treaties					40,291 07
Loss on sale or maturity of ledger assets					21,469 60
Total disbursements					\$3,051,235 30
Balance					\$7,087,063 06

## LEDGER ASSETS.

Book value of real estate	\$117,711 15
Book value of bonds and stocks	5,498,212 12
Deposited in banks on interest	576,626 36
Agents' balances, business subsequent to October 1	894,513 43
Total ledger assets	\$7,087,063 06

## Non-Ledger Assets.

Interest due on bonds	76,221 85
Market value of real estate over book value	2,064 90
Market value of bonds and stocks over book value	320,077 38
Admitted assets	\$7,485,427 19

## LIABILITIES.

	Fire	Marine, inland and all other	
Losses adjusted and unpaid, due and not due	\$112,540 00	\$69,997 00	
Losses in process of adjustment, or in suspense	808,096 00	694,882 00	
Losses resisted	30,079 00	84,232 00	
Total claims for losses	\$950,715 00	\$1,749,111 00	
Deduct reinsurance	603,393 00	1,343,276 00	
Net amount of unpaid losses	\$347,322 00	\$405,835 00	\$753,157 00



Premiums received and receivable upon fire risks	\$1,460,368 00	
Unearned premiums on inland navigation risks	490,217 00	
Unearned premiums on marine risks	255,741 00	
Total unearned premiums		\$2,206,326 00
Reclaimable by insured on perpetual fire insurance policies		401,378 23
Salaries, expenses, accounts, fees, etc., due		2,000 00
Estimated amount hereafter payable for taxes		50,000 00
Unpaid reinsurance premiums		1,153,394 33
Total liabilities, except capital		\$4,566,255 56
Capital	\$1,000,000 00	
Surplus over all liabilities	1,919,171 63	
Surplus to policyholders		2,919,171 63
Total		\$7,485,427 19
Largest amount written on any one risk		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	All other	Fire	Marine and inland	Tornado
Net risks written	\$2,484,478 00	\$7,187,204 00	\$13,750,659 00	\$4,500 00
Net premiums received	38,237 90	112,953 15	147,941 45	2 00
Net losses paid	18,424 30	74,348 86	89,575 17	80 75
Net losses incurred	24,892 82	65,444 08	87,356 54	80 75

**UNITED STATES BRANCH  
GENERAL FIRE ASSURANCE COMPANY.**

**Paris, France.**

(Incorporated 1819. Commenced business in California 1915.)

Year ending December 31, 1922.

MULLIN-ACTON COMPANY, San Francisco, attorneys for service.

CAPITAL.			
Capital paid up		\$340,000 00	
Ledger assets December 31 of previous year			\$1,692,581 29
INCOME.			
Gross premiums		Fire	\$2,304,813 55
Deduct—		Return	
Fire	Reinsurance	premiums	
	\$773,147 94	\$524,682 84	1,297,830 78
Net premiums written			\$1,006,982 77
Interest—			
On bonds and dividends on stocks		\$69,169 37	
From other sources		879 20	
From all other sources			70,452 91
Profit on sale or maturity of ledger assets			404 34
			3,330 00
Total income			\$1,080,765 68
Total			\$2,773,346 97

DISBURSEMENTS.			
Losses paid policyholders		Fire	\$1,153,493 97
Deduct—			
Fire	Salvage	Reinsurance	
	\$14,557 42	\$419,458 34	434,015 76
Net losses paid			\$719,478 21
Loss adjustment expenses			14,369 68
Agents' compensation, including brokerage			236,880 26
Agents' allowances			52 84
Field supervisory expenses			13,155 59
Salaries and fees			91,205 79
Rents			10,012 84

Furniture and fixtures.....	\$1,373 96
Maps, including corrections.....	3,657 76
Inspections and surveys.....	32,498 79
Federal taxes.....	1,300 79
All other taxes, licenses and fees.....	36,995 56
Postage, telegraph and telephone, exchange and express.....	5,130 82
Advertising, subscriptions, printing and stationery.....	12,061 43

Total disbursements.....	\$1,211,273 20
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Balance.....	\$1,562,073 77
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**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,302,064 09
Deposited in banks on interest.....	36,835 74
Agents' balances, business subsequent to October 1.....	204,496 59
Agents' balances, business prior to October 1.....	18,677 35

Total ledger assets.....	\$1,562,073 77
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**Non-Ledger Assets.**

Interest due on bonds.....	15,102 97
Reinsurance recoverable on paid losses.....	23,276 60

Gross assets.....	\$1,600,453 34
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**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$18,677 35
Book value of bonds and stocks over market value.....	34,999 54
	53,676 89

Admitted assets.....	\$1,546,776 45
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**LIABILITIES.**

	Fire	
Losses adjusted and unpaid, due and not due.....	\$11,699 60	
Losses in process of adjustment, or in suspense.....	209,668 18	
Losses resisted.....	26,280 00	
Total claims for losses.....	\$295,933 78	
Deduct reinsurance.....	127,067 29	

Net amount of unpaid losses.....	\$168,866 49
Premiums received and receivable upon fire risks.....	837,778 22
Salaries, expenses, accounts, fees, etc., due.....	879 14
Estimated amount hereafter payable for taxes.....	20,312 64
Contingent commissions or other charges due.....	2,500 00

Total liabilities, except capital.....	\$1,034,312 55
Surplus to policyholders.....	512,463 90

Total.....	\$1,546,776 45
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**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1921.....	\$168,891,806 00	\$1,497,461 43
Written during year.....	276,696,964 00	2,256,024 79
Totals.....	\$445,588,770 00	\$3,753,486 22
Expired and terminated.....	218,342,052 00	1,718,430 37
In force at end of year.....	\$227,246,718 00	\$2,035,055 85
Deduct amount reinsured.....	86,926,684 00	800,833 69
Net amount in force.....	\$140,320,034 00	\$1,234,222 16
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$76,314,730 00	\$686,962 53
More than one and not more than three years.....	52,507,741 00	420,443 48
More than three years.....	11,314,397 00	124,846 78
Advance premiums.....	183,166 00	1,969 37
In force December 31, 1922.....	\$140,320,034 00	\$1,234,222 16
Largest amount written on any one risk.....		\$356,600 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written .....	Fire	\$6,473,916 00
Net premiums received .....		71,235 85
Net losses paid .....		23,449 85
Net losses incurred .....		23,581 01

## GIRARD FIRE AND MARINE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1853. Commenced business in California 1875.)

Year ending December 31, 1922.

HENRY M. GRATZ, President.

DAVIS G. VAUGHAN, Secretary.

E. E. POTTER &amp; SONS, San Francisco, attorneys for service.

CAPITAL.			
Capital paid up .....		\$1,000,000 00	
Ledger assets December 31 of previous year .....			\$4,490,991 71
INCOME.			
Gross premiums .....		Fire \$2,877,026 36	Other than fire \$194,349 81
Deduct—	Reinsurance	Return premiums	
Fire .....	\$715,482 14	\$497,129 74	1,212,611 88
Other than fire .....	115,297 48	35,674 02	150,971 50
Net premiums written .....		\$1,664,414 48	\$43,378 31
Deposit premiums on perpetual risks .....			6,254 04
Interest—			
On mortgage loans .....			\$4,708 23
On bonds and dividends on stocks .....			193,424 44
From other sources .....			1,937 87
From all other sources .....			200,070 54
Borrowed money .....			1,516 30
Profit on sale or maturity of ledger assets .....			300,000 00
Increase in book value of ledger assets .....			3,585 00
Total income .....			265,901 41
Total .....			\$2,485,120 08
Total .....			\$6,976,111 25

## DISBURSEMENTS.

Losses paid policyholders .....		Fire \$1,345,818 71	Marine and inland \$69,838 87
Deduct—	Salvage	Reinsurance	
Fire .....	\$8,599 28	\$513,836 95	522,436 23
Marine and inland .....	23 75	62,247 95	62,271 10
Net losses paid .....		\$823,382 48	\$7,567 17
Loss adjustment expenses .....			\$830,949 65
Agents' compensation, including brokerage .....			22,436 51
Agents' allowances .....			391,191 35
Field supervisory expenses .....			4,187 83
Salaries and fees .....			61,730 42
Rents .....			123,679 24
Furniture and fixtures .....			15,552 22
Maps, including corrections .....			3,399 28
Inspections and surveys .....			4,769 65
Federal taxes .....			42,786 50
All other taxes, licenses and fees .....			1,637 75
Postage, telegraph and telephone, exchange and express .....			60,736 32
Legal expenses .....			6,186 99
Advertising, subscriptions, printing and stationery .....			539 17
Agents' balances charged off .....			17,912 06
Miscellaneous .....			1,912 23
Deposit premiums returned on perpetual risks .....			1,633 86
Paid stockholders for interest or dividends .....			30,851 50
Loss on sale or maturity of ledger assets .....			80,000 00
			1,110 00

Decrease, by adjustment, in book value of ledger assets.....	\$211,088 86
Borrowed money repaid.....	300,000 00
Interest on borrowed money.....	2,330 06
Total disbursements.....	\$2,236,621 45
Balance.....	\$4,739,489 80

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$100,700 00
Book value of bonds and stocks.....	4,005,425 48
Cash in office.....	1,050 83
Deposited in banks on interest.....	240,553 53
Agents' balances, business subsequent to October 1.....	363,034 78
Agents' balances, business prior to October 1.....	24,411 47
Bills receivable for fire risks.....	4,113 71
Philadelphia Fire Underwriters' Association deposit.....	200 00
Total ledger assets.....	\$4,739,489 80

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,308 01	
On bonds.....	42,781 12	
		44,089 13
Market value of bonds and stocks over book value.....		1,854 00
Reinsurance recoverable on paid losses.....		17,860 39
Gross assets.....		\$4,803,293 32

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$24,411 47
Bills receivable, past due, for risks.....	2,920 70
Excess of bills receivable, not past due, over unearned premiums.....	49 17
	27,381 34
Admitted assets.....	\$4,775,911 98

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$79,317 64	\$1,620 52	
Losses in process of adjustment, or in suspense.....	258,383 30	10,474 14	
Losses resisted.....	29,197 52	2,250 00	
Total claims for losses.....	\$366,903 46	\$14,344 66	
Deduct reinsurance.....	122,525 84	13,717 93	
Net amount of unpaid losses.....	\$244,377 62	\$626 73	\$245,004 53
Premiums received and receivable upon fire risks effective on and after January 1, 1921.....		\$1,593,739 39	
Premiums received and receivable upon other than fire risks effective on and after January 1, 1921.....		48,168 11	
Premiums received and receivable upon unexpired risks effective prior to January 1, 1921.....		313,480 23	
Total unearned premiums.....			1,955,387 73
Reclaimable by insured on perpetual fire insurance policies.....			400,286 42
Salaries, expenses, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			43,000 00
Contingent commissions or other charges due.....			10,000 00
All other liabilities.....			7,000 00
Total liabilities, except capital.....			\$2,665,678 50
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		1,110,233 48	
Surplus to policyholders.....			2,110,233 48
Total.....			\$4,775,911 98

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Other than fire	Premiums
In force December 31, 1921.....	\$480,716,267 00	\$4,585,233 52	\$16,903,137 00	\$130,947 47
Written during year.....	322,529,477 00	2,877,342 65	27,521,495 00	194,093 52
Totals.....	\$803,245,744 00	\$7,462,576 11	\$44,424,632 00	\$324,980 99
Expired and terminated.....	291,516,881 00	2,604,209 23	16,900,440 00	145,418 99
In force at end of year.....	\$511,728,863 00	\$4,858,366 94	\$27,524,192 00	\$179,562 00
Deduct amount reinsured.....	111,341,002 00	1,217,077 92	10,996,777 00	109,195 70
Net amount in force.....	\$400,387,861 00	\$3,641,289 02	\$16,527,415 00	\$70,366 30



	Risks	Premiums
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run	\$165,464.382 00	\$1,548,855 61
More than one and not more than three years	181,383.494 00	1,606,683 60
More than three years	553,242.479 00	483,120 51
Advance premiums	297,506 00	2,629 30
In force December 31, 1922	\$409,387,861 00	\$3,641,289 02
Largest amount written on any one risk		\$293,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written	\$3,541,795 00
Net premiums received	36,716 81
Net losses paid	5,502 85
Net losses incurred	6,645 84

## GLENS FALLS INSURANCE COMPANY.

## Glens Falls, New York.

(Incorporated 1849. Commenced business in California 1880.)

Year ending December 31, 1922.

E. W. WEST, President.

F. M. SMALLEY, Secretary,

R. H. GRIFFITH, San Francisco, attorney for service

## CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$10,162,945 87

## INCOME.

	Fire	Marine and inland
Gross premiums	\$7,858,660 71	\$2,762,651 56
Deduct—		
Fire	Reinsurance \$1,485,436 93	Return premiums \$1,355,729 05
Marine and inland	295,655 16	442,240 78
Net premiums written	\$5,017,494 73	\$2,024,755 62
Interest—		
On mortgage loans		\$102,251 75
On collateral loans		8,444 66
On bonds and dividends on stocks		352,866 46
From other sources		19,858 04
Rents		50,346 07
From all other sources		533,766 98
Agents' balances previously charged off		1,431 40
Profit on sale or maturity of ledger assets		34,985 27
Increase in book value of ledger assets		201,957 97
Total income		\$7,815,803 55
Total		\$17,978,749 42

## DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders	\$3,375,631 10	\$1,508,099 85
Deduct—		
Fire	Salvage \$38,058 48	Reinsurance \$907,349 24
Marine and inland	72,417 56	229,267 46
Net losses paid	\$2,430,223 38	\$1,206,414 83
Loss adjustment expenses		\$3,636,638 21
Agents' compensation, including brokerage		122,070 55
Agents' allowances		1,604,409 00
Field supervisory expenses		18,217 83
Salaries and fees		297,014 28
Rents		262,248 96
Furniture and fixtures		31,671 02
Maps, including corrections		19,559 69
		23,193 57

Inspections and surveys.....	\$187,038 68
Federal taxes.....	17,974 11
All other taxes, licenses and fees.....	173,613 58
Postage, telegraph and telephone, exchange and express.....	20,725 93
Legal expenses.....	5,716 26
Advertising, subscriptions, printing and stationery.....	129,681 95
Agents' balances charged off.....	4,031 50
Real estate expenses.....	32,501 79
Paid stockholders for interest or dividends.....	240,000 00
Decrease in liabilities during year account reinsurance treaties.....	12,477 01
Loss on sale or maturity of ledger assets.....	588 19
Decrease, by adjustment, in book value of ledger assets.....	83,257 54
Total disbursements.....	\$6,922,629 65
Balance.....	\$11,066,119 77

## LEDGER ASSETS.

Book value of real estate.....	\$226,406 55
Mortgage loans on real estate.....	2,398,970 00
Loans secured by collateral.....	108,201 50
Book value of bonds and stocks.....	6,433,938 00
Cash in office.....	783 23
Deposited in banks on interest.....	632,992 04
Agents' balances, business subsequent to October 1.....	1,210,215 37
Agents' balances, business prior to October 1.....	33,418 68
Other ledger assets.....	11,194 40
Total ledger assets.....	\$11,056,119 77

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$27,688 99	
On bonds.....	53,112 42	
On collateral loans.....	3,187 50	
On other assets.....	939 04	
Rents due.....	22 50	
		84,950 45
Reinsurance due on paid losses.....		159,149 68
Gross assets.....		\$11,300,219 90

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$33,418 68	
Mortgages other than first lien.....	4,500 00	
		37,918 68
Admitted assets.....		\$11,262,301 22

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$41,353 00	\$6,633 99	
Losses in process of adjustment, or in suspense.....	863,246 14	532,181 94	
Losses resisted.....	24,542 00	69,200 00	
Total claims for losses.....	\$929,141 14	\$608,015 93	
Deduct reinsurance.....	287,005 81	84,838 34	
Net amount of unpaid losses.....	\$642,135 33	\$523,177 59	\$1,165,312 92
Premiums received and receivable upon fire risks.....		\$4,229,299 60	
Unearned premiums on inland navigation risks.....		822,848 36	
Unearned premiums on marine risks.....		519,623 78	
Total unearned premiums.....			5,571,771 74
Dividends declared and unpaid.....			60,000 00
Salaries, expenses, accounts, fees, etc., due.....			10,000 00
Estimated amount hereafter payable for taxes.....			190,000 00
Funds held under reinsurance treaties.....			11,913 10
All other liabilities.....			306,839 52
Total liabilities, except capital.....			\$7,315,837 28
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		2,946,463 94	
Surplus to policyholders.....			3,946,463 94
Total.....			\$11,262,301 22

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$621,725,272 00	\$5,662,433 40	\$139,745,111 00	\$1,475,802 25
Written during year.....	1,373,325,501 00	7,848,527 60	1,737,751,482 00	2,762,651 56
Totals.....	\$1,995,050,773 00	\$13,510,961 00	\$1,877,496,593 00	\$4,238,453 81
Expired and terminated.....	1,031,175,824 00	4,949,240 41	1,693,006,545 00	2,767,449 75
In force at end of year.....	\$963,874,949 00	\$8,561,720 59	\$184,490,048 00	\$1,471,004 06
Deduct amount reinsured.....	211,158,551 00	1,790,969 16	22,338,538 00	94,338 60
Net amount in force.....	\$752,716,398 00	\$6,770,751 43	\$162,151,510 00	\$1,376,665 46
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$263,289,936 00	\$2,587,606 21
More than one and not more than three years.....			425,185,010 00	3,427,892 65
More than three years.....			63,038,155 00	744,940 97
Advance premiums.....			1,203,297 00	10,311 60
In force December 31, 1922.....			\$752,716,398 00	\$6,770,751 43
Largest amount written on any one risk.....				\$400,000 00
Amount loaned to stockholders not officers.....				10,750 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$17,430,303 00	\$28,864,776 00	\$9,950 00
Net premiums received.....	231,660 85	121,268 24	205 65
Net losses paid.....	75,003 48	90,914 06	
Net losses incurred.....	86,446 49	71,477 59	

## GLOBE AND RUTGERS INSURANCE COMPANY.

## New York, New York.

(Incorporated 1899. Commenced business in California 1902.)

Year ending December 31, 1922.

E. C. JAMESON, President.

J. H. MULOCHILL, Secretary.

ARTHUR M. BROWN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$3,500,000 00	
Ledger assets December 31 of previous year.....		\$42,609,043 41
Increase of paid up capital during year.....		2,800,000 00
		\$45,409,043 41

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$29,477,427 48	\$9,035,340 30	
Deduct—			
Fire.....	\$4,845,116 16		
Marine and inland.....	592,073 33		
Return premiums	\$7,178,225 20		
	1,987,972 40		
Net premiums written.....	\$17,474,086 12	\$6,455,294 57	\$23,929,380 69
Interest—			
On mortgage loans.....		\$25,965 16	
On collateral loans.....		1,125 00	
On bonds and dividends on stocks.....		1,907,457 21	
From other sources.....		42,027 64	
Profit on sale or maturity of ledger assets.....			1,976 575 01
			464,242 61
Total income.....			\$26,370,198 31
Total.....			\$71,779,241 72

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$15,594,582 37	\$5,884,227 28	
Deduct—			
Fire.....	Salvage \$80,783 88	Reinsurance \$4,566,960 27	
Marine and inland.....	196,153 50	603,450 99	
			799,604 49
Net losses paid.....	\$10,946,838 22	\$5,084,622 79	\$16,031,461 01
Loss adjustment expenses.....			284,521 07
Agents' compensation, including brokerage.....			5,127,913 72
Agents' allowances.....			84,155 93
Field supervisory expenses.....			47,365 92
Salaries and fees.....			730,890 00
Rents.....			70,096 40
Furniture and fixtures.....			11,574 85
Maps, including corrections.....			12,269 83
Inspections and surveys.....			254,477 19
Federal taxes.....			407,010 78
All other taxes, licenses and fees.....			454,273 18
Postage, telegraph and telephone, exchange and express.....			22,881 04
Legal expenses.....			27,567 51
Advertising, subscriptions, printing and stationery.....			56,854 72
Miscellaneous.....			21,221 59
Paid stockholders for interest or dividends.....			3,318,000 00
Loss on sale or maturity of ledger assets.....			25,573 33
Borrowed money repaid.....			9,000 00
Interest on borrowed money.....			260,565 31
Total disbursements.....			\$27,257,672 98
Balance.....			\$44,521,568 74

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$500,300 00
Loans secured by collateral.....	25,000 00
Book value of bonds and stocks.....	33,092,959 30
Cash in office.....	43,324 69
Deposited in banks not on interest.....	85,430 29
Deposited in banks on interest.....	2,816,648 63
Agents' balances, business subsequent to October 1.....	7,640,891 26
Agents' balances, business prior to October 1.....	317,014 57
Total ledger assets.....	\$44,521,568 74

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$12,218 00
On bonds.....	402,606 64
On collateral loans.....	250 00
Total.....	415,074 64
Market value of bonds and stocks over book value.....	5,353,566 17
Reinsurance recoverable on paid losses.....	136,599 29
Gross assets.....	\$50,426,808 84

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	317,014 57
Admitted assets.....	\$50,109,794 27

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$220,726 00	\$841,835 00	
Losses in process of adjustment, or in suspense.....	3,634,891 00	2,152,565 00	
Losses resisted.....	128,469 00	310,428 00	
Total claims for losses.....	\$3,984,086 00	\$3,304,828 00	
Deduct reinsurance.....	1,053,591 00		
Net amount of unpaid losses.....	\$2,930,495 00	\$3,304,828 00	\$6,235,323 00
Unearned premiums.....			18,090,595 52
Salaries, expenses, accounts, fees, etc., due.....			25,000 00



Estimated amount hereafter payable for taxes.....		\$1,005,000 00
Contingent commissions or other charges due.....		723,486 26
Due and to become due for borrowed money.....		4,686,000 00
All other liabilities.....		1,525,000 00
Total liabilities, except capital.....		\$32,290,404 78
Capital.....	\$3,500,000 00	
Surplus over all liabilities.....	14,319,389 49	
Surplus to policyholders.....		17,819,389 49
Total.....		\$50,109,794 27
Largest amount written on any one risk.....		\$150,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$53,324,851 00	\$12,446,410 00	\$2,685,700 00
Net premiums received.....	505,033 95	140,235 80	5,421 14
Net losses paid.....	253,038 74	208,430 36	600 00
Net losses incurred.....	201,902 12	212,162 95	600 00

## GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY.

Indianapolis, Indiana.

(Incorporated 1902.)

Year ending December 31, 1922.

J. W. McCORD, President.

C. A. McCOTTER, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL.			
Ledger assets December 31 of previous year.....			\$1,552,638 81
INCOME.			
Gross premiums.....		\$931,413 48	
Deduct—	Reinsurance	Return premiums	
Fire.....	\$9,401 34	\$275,921 01	285,322 35
Total net premiums written.....			\$646,091 13
Interest—			
On mortgage loans.....		\$34,281 67	
On bonds and dividends on stocks.....		46,565 17	
From other sources.....		6,354 98	
Total interest and rents.....			87,201 82
From other sources.....			57
Increase in book value of ledger assets.....			157 86
Total income.....			\$733,451 38
Total.....			\$2,286,090 19

DISBURSEMENTS.	
Losses paid policyholders.....	\$447,059 70
Deduct salvage.....	11,240 86
Net losses paid.....	\$435,818 84
Loss adjustment expenses.....	4,843 05
Agents' compensation, including brokerage.....	36,420 97
Agents' allowances.....	14,870 63
Field supervisory expenses.....	54,744 75
Salaries and fees.....	80,975 11
Rents.....	6,039 78
Furniture and fixtures.....	6,591 14
Inspections and surveys.....	10,687 22
Federal taxes.....	310 69
All other taxes, licenses and fees.....	12,621 12

Postage, telegraph and telephone, exchange and express .....	\$6,107 11
Legal expenses .....	936 00
Advertising, subscriptions, printing and stationery .....	10,332 44
Investment expense .....	1,602 17
Decrease, by adjustment, in book value of ledger assets .....	1,603 55
Total disbursements .....	\$684,504 57
Balance .....	\$1,601,585 62

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$467,760 00
Book value of bonds and stocks .....	943,068 00
Deposited in banks on interest .....	158,399 14
Agents' balances, business subsequent to October 1 .....	32,358 48
Total ledger assets .....	\$1,601,585 62

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$18,080 90	
On bonds .....	14,927 92	
On other assets .....	209 72	
		33,218 54
Market value of bonds and stocks over book value .....		20,500 90
Admitted assets .....		\$1,655,305 06

## LIABILITIES.

Losses in process of adjustment, or in suspense .....	\$23,953 21
Unearned premiums .....	439,713 89
Salaries, expenses, accounts, fees, etc., due .....	2,863 76
Estimated amount hereafter payable for taxes .....	17,695 60
Contingent commissions or other charges due .....	2,200 75
All other liabilities .....	105,878 57
Total liabilities except capital .....	\$592,305 78
Surplus as regards policyholders .....	1,062,999 28
Total .....	\$1,655,305 06

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921 .....	\$92,231,828 00	\$850,006 79
Written during year .....	71,144,129 00	617,282 95
Totals .....	\$163,375,957 00	\$1,467,289 74
Expired and terminated .....	60,826,780 00	585,406 76
In force at end of year .....	\$102,549,177 00	\$881,882 98
Deduct amount reinsured .....	1,601,117 00	9,148 71
Net amount in force .....	\$100,948,060 00	\$872,734 27
Recapitulation of fire risks and premiums—	Risks	Premiums
Not more than one year to run .....	\$70,668,620 00	\$796,222 53
More than one and not more than three years .....	1,199,855 00	7,885 49
More than three years .....	12,500 00	78 00
In force December 31, 1922 .....	\$71,880,975 00	\$804,186 02
Largest amount written on any one risk .....		\$120,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written .....	\$158,450 00
Net premiums received .....	8,124 84
Net losses paid .....	3,205 63
Net losses incurred .....	3,205 63

## GREAT AMERICAN INSURANCE COMPANY.

New York, New York.

(Incorporated 1872.)

Year ending December 31, 1922.

CHAS. G. SMITH, President.

EDWIN M. CRAGIN, Secretary

GEO. H. TYSON, San Francisco, attorney for service.

CAPITAL.			
Capital paid up.....	\$12,500,000 00		
Ledger assets December 31 of previous year.....		\$42,917,408 61	
Increase of paid-up capital during year.....		2,500,000 00	
			\$45,417,408 61

INCOME.			
Net premiums written.....			\$17,424,826 95
Interest—			
On mortgage loans.....		\$1,100 00	
On collateral loans.....		2,338 87	
On bonds and dividends on stocks.....		2,242,680 89	
From other sources.....		36,729 67	
			2,282,849 43
Premiums collected on business placed with other companies.....			16,672 43
Agents' balances previously charged off.....			3,976 81
Profit on sale or maturity of ledger assets.....			170,018 62
Total income.....			\$19,898,344 24
Total.....			\$65,315,752 85

DISBURSEMENTS.			
Net losses paid.....			\$10,379,012 30
Loss adjustment expenses.....			298,397 93
Agents' compensation, including brokerage.....			3,862,943 10
Agents' allowances.....			54,546 19
Field supervisory expenses.....			639,274 79
Salaries and fees.....			1,263,304 80
Rents.....			109,912 02
Furniture and fixtures.....			14,418 01
Maps, including corrections.....			26,243 47
Inspections and surveys.....			503,243 46
Federal taxes.....			11,340 15
All other taxes, licenses and fees.....			539,585 79
Postage, telegraph and telephone, exchange and express.....			57,428 86
Legal expenses.....			11,335 14
Advertising, subscriptions, printing and stationery.....			226,024 58
Agents' balances charged off.....			2,187 86
Premiums on business placed with other companies.....			8,051 18
Paid stockholders for interest or dividends.....			4,100,000 00
Loss on sale or maturity of ledger assets.....			5,997 98
Total disbursements.....			\$22,113,247 61
Balance.....			\$43,202,505 24

LEDGER ASSETS.			
Mortgage loans on real estate.....			\$20,000 00
Book value of bonds and stocks.....			37,874,284 31
Cash in office.....			38,237 64
Deposited in banks not on interest.....			14,918 86
Deposited in banks on interest.....			2,044,133 39
Agents' balances, business subsequent to October 1.....			2,875,735 65
Agents' balances, business prior to October 1.....			143,060 45
Bills receivable for fire risks.....			177,642 39
Premiums impounded—Superintendent of Insurance of Kansas.....			14,492 55
Total ledger assets.....			\$43,202,505 24

Non-Ledger Assets.			
Interest due—			
On mortgages.....		\$550 00	
On bonds.....		321,791 00	
On other assets.....		129 00	
			322,470 00
Market value of bonds and stocks over book value.....			1,961,104 69
Recoverable for reinsurance on paid losses.....			45,659 18
Gross assets.....			\$45,531,739 11

## REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.	
Agents' balances, business prior to October 1.....	\$143,060 45
Bills receivable, past due, for risks.....	10,217 52
Excess of bills receivable, not past due, over unearned premiums.....	30,473 37
Premiums impounded—Superintendent of Insurance of Kansas.....	14,492 55
	<u>\$198,243 89</u>
Admitted assets.....	\$45,333,495 22

LIABILITIES.	
Net unpaid losses.....	\$3,035,068 17
Unearned premiums.....	16,210,084 77
Salaries, expenses, accounts, fees, etc., due.....	53,397 92
Estimated amount hereafter payable for taxes.....	450,000 00
Contingent commissions or other charges due.....	50,000 00
Due reinsurance companies for salvage.....	1,194 58
Premiums due or to become due on business placed with other companies.....	16,672 43
Total liabilities, except capital.....	<u>\$19,816,417 87</u>
Capital.....	\$12,500,000 00
Surplus over all liabilities.....	13,017,077 35
Surplus to policyholders.....	<u>25,517,077 35</u>
Total.....	<u>\$45,333,495 22</u>

RISKS AND PREMIUMS.				
	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$2,238,439,736 00	\$19,364,441 72	\$10,730,745 00	\$218,991 18
Written during year.....	2,817,782,186 00	24,235,111 85	165,700,703 00	878,980 05
Excess over reinsurance.....		19,651 29		
Totals.....	<u>\$5,056,221,922 00</u>	<u>\$43,619,204 86</u>	<u>\$176,431,448 00</u>	<u>\$1,097,971 23</u>
Expired and terminated.....	1,922,627,314 00	17,004,971 25	167,625,514 00	930,997 33
In force at end of year.....	\$3,133,594,608 00	\$26,614,233 61	\$8,805,934 00	\$166,973 90
Deduct amount reinsured.....	867,602,555 00	6,329,962 81	331,137 00	22,829 43
Net amount in force.....	<u>\$2,265,992,053 00</u>	<u>\$20,284,270 80</u>	<u>\$8,474,797 00</u>	<u>\$144,144 47</u>
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$899,958,447 00	\$8,164,266 89
More than one and not more than three years.....			1,166,066,193 00	9,930,370 55
More than three years.....			173,067,332 00	2,125,121 24
Advance premiums.....			26,900,081 00	64,512 12
In force December 31, 1922.....			<u>\$2,265,992,053 00</u>	<u>\$20,284,270 80</u>
Largest amount written on any one risk.....				\$1,000,000 00

BUSINESS IN CALIFORNIA DURING 1922.			
	Fire, etc.	Marine and inland	Automobile
Net risks written.....	\$55,346,876 00	\$14,973,913 00	\$1,914,696 00
Net premiums received.....	593,229 53	89,637 62	64,316 98
Net losses paid.....	214,046 49	70,845 37	38,386 74
Net losses incurred.....	198,439 16	65,575 45	39,024 74

## GREAT LAKES INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1917.)

Year ending December 31, 1922.

N. L. PIOTROWSKI, President.

JULIUS F. SMETANKA, Secretary.

C. C. STUTT, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$980,039 75
Surplus paid in by stockholders.....	3,018 42
	<u>\$983,058 17</u>



INCOME.			
		Fire and Tornado	Marine and inland
Gross premiums-----		\$788,926 34	\$1,472 57
Deduct--	Reinsurance		
Fire-----	\$287,786 36	476,196 92	
Marine and inland-----	*25 52		1,332 98
	Return premiums		
	\$188,410 56		
	1,358 50		
Net premiums written-----		\$312,729 42	\$139 59
Interest--			
On mortgage loans-----			\$3,412 74
On bonds and dividends on stocks-----			49,318 96
From other sources-----			457 31
Sale of typewriter-----			53,189 01
Borrowed money-----			22 50
Profit on sale or maturity of bonds-----			170,000 00
			12,442 64
Total income-----			\$548,523 16
Total-----			\$1,531,581 33

DISBURSEMENTS.			
		Fire and Tornado	Marine and inland
Losses paid policyholders-----		\$300,606 12	\$13,820 14
Deduct--	Salvage		
Fire-----	\$1,200 44	186,971 24	
Marine and inland-----	252 55		6,224 95
	Reinsurance		
	\$185,770 80		
	5,972 40		
Net losses paid-----		\$113,634 88	\$7,595 19
Loss adjustment expenses-----			\$121,230 07
Agents' compensation, including brokerage-----			3,915 21
Agents' allowances-----			53,675 57
Field supervisory expenses-----			1,201 42
Salaries and fees-----			20,077 74
Rents-----			41,686 44
Furniture and fixtures-----			2,573 87
Maps, including corrections-----			21 10
Inspections and surveys-----			1,500 00
Federal taxes-----			4,500 42
All other taxes, licenses and fees-----			468 77
Postage, telegraph and telephone, exchange and express-----			16,798 53
Legal expenses-----			2,017 26
Advertising, subscriptions, printing and stationery-----			387 96
Agents' balances charged off-----			10,442 03
Loss on sale or maturity of ledger assets-----			259 71
Borrowed money repaid-----			5,344 98
Interest on borrowed money-----			170,000 00
			1,464 16
Total disbursements-----			\$457,565 24
Balance-----			\$1,074,016 09

LEDGER ASSETS.	
Mortgage loans on real estate-----	\$78,250 00
Book value of bonds and stocks-----	868,522 86
Cash in office-----	46 30
Deposited in banks on interest-----	35,268 11
Agents' balances, business subsequent to October 1-----	78,111 30
Agents' balances, business prior to October 1-----	9,204 71
Reinsurance due on paid losses-----	4,412 37
Deposit with Philadelphia Fire Underwriters' Association-----	200 00
Total ledger assets-----	\$1,074,016 11

Non-Ledger Assets.	
Interest due--	
On mortgages-----	\$1,516 31
On bonds-----	17,508 67
On other assets-----	7 51
Market value of bonds and stocks over book value-----	19,032 49
	17,974 64
Gross assets-----	\$1,111,023 22

\*Minus.

Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1.....	\$9,204 71	
Overdue and accrued interest on bonds in default.....	1,443 75	
Market value United States Third Liberty Loan bonds.....	247 50	
		<b>\$10,895 96</b>
Admitted assets.....		<b>\$1,100,127 26</b>

LIABILITIES.		
Losses adjusted and unpaid, due and not due.....	Fire \$19,451 08	
Losses in process of adjustment, or in suspense.....	56,366 00	
Losses resisted.....	13,900 00	
Total claims for losses.....	\$89,717 08	
Deduct reinsurance.....	50,809 29	
Net amount of unpaid losses.....		<b>\$38,907 79</b>
Premiums received and receivable upon fire risks.....		<b>\$287,727 20</b>
Salaries, expenses, accounts, fees, etc., due.....		2,313 30
Estimated amount hereafter payable for taxes.....		6,500 00
Contingent commissions or other charges due.....		2,500 00
Estimated expenses of losses.....		1,500 00
Total liabilities, except capital.....		<b>\$339,448 29</b>
Capital.....	\$400,000 00	
Surplus over all liabilities.....	360,678 97	
Surplus to policyholders.....		<b>760,678 97</b>
Total.....		<b>\$1,100,127 26</b>

RISKS AND PREMIUMS.			
	Fire risks	Premiums	
In force December 31, 1921.....	\$45,275,141 00	\$499,055 23	
Written during year.....	67,376,457 00	776,950 85	
Excess over reinsurance.....		4,169 36	
Totals.....	\$112,651,598 00	\$1,280,175 44	
Expired and terminated.....	42,838,254 00	478,051 00	
In force at end of year.....	\$69,813,344 00	\$802,124 44	
Deduct amount reinsured.....	34,004,904 00	397,125 23	
Net amount in force.....	\$35,808,440 00	\$404,999 21	
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums	
Not more than one year to run.....	\$13,080,093 00	\$159,320 32	
More than one and not more than three years.....	16,884,800 00	168,958 15	
More than three years.....	5,843,547 00	76,720 74	
In force December 31, 1922.....	\$35,808,440 00	\$404,999 21	
Largest amount written on any one risk.....		\$30,000 00	

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire \$4,093,103 00
Net premiums received.....	52,063 93
Net losses paid.....	8,868 98
Net losses incurred.....	9,029 13

## GREAT WESTERN FIRE INSURANCE COMPANY.

## Chicago, Illinois.

(Incorporated 1921. Commenced business in California 1922.)

Year ending December 31, 1922.

ANTHONY WATTE, President.

NAPOLEON PICARD, Secretary.

PACIFIC COAST AGENCY COMPANY, San Francisco, attorneys for service.

CAPITAL.		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		<b>\$890,604 85</b>

## INCOME.

	Fire	Tornado	
Gross premiums.....	\$596,713 10	\$859 49	
Deduct—			
Fire.....			
Tornado.....			
Reinsurance			
\$13,377 86			
Return premiums			
\$55,422 51			
158 91			
Net premiums written.....	\$527,912 73	\$700 58	\$528,613 31
Interest—			
On mortgage loans.....		\$17,747 13	
On collateral loans.....		1,596 62	
On bonds and dividends on stocks.....		12,868 47	
From other sources.....		4,621 03	
Profit on sale or maturity of ledger assets.....			36,833 25
			3,119 19
Total income.....			\$568,565 75
Total.....			\$1,459,170 60

## DISBURSEMENTS.

	Fire	Tornado	
Losses paid policyholders.....	\$110,453 43	\$66 31	
Deduct—			
Fire.....			
Tornado.....			
Salvage			
\$585 63			
Reinsurance			
\$681 56			
Net losses paid.....	\$109,186 24	\$66 31	\$109,252 55
Loss adjustment expenses.....			2,606 92
Agents' compensation, including brokerage.....			207,114 66
Field supervisory expenses.....			799 31
Salaries and fees.....			4,074 34
Rents.....			190 88
Furniture and fixtures.....			4 25
Maps, including corrections.....			147 50
Inspections and surveys.....			121 67
Federal taxes.....			972 75
All other taxes, licenses and fees.....			1,900 32
Postage, telegraph and telephone, exchange and express.....			153 08
Legal expenses.....			275 30
Advertising, subscriptions, printing and stationery.....			3,999 55
Paid stockholders for dividends.....			40,000 00
Loss on sale or maturity of ledger assets.....			1,243 93
Total disbursements.....			\$372,857 01
Balance.....			\$1,086,313 59

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$329,550 00
Loans secured by collateral.....	127,500 00
Book value of bonds and stocks.....	496,347 02
Cash in office.....	13,353 91
Deposited in banks on interest.....	48,318 03
Agents' balances, business subsequent to October 1.....	71,244 63
Total ledger assets.....	\$1,086,313 59

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$5,664 64
On bonds.....	2,653 91
On collateral loans.....	1,916 03
On other assets.....	47 44
Market value of bonds and stocks over book value.....	10,282 02
	2,369 50
Admitted assets.....	\$1,098,965 11

## LIABILITIES.

Net unpaid losses.....	\$55,734 00
Premiums received and receivable upon fire risks.....	619,912 20
Unearned premiums.....	305,504 41
Dividends declared and unpaid.....	20,000 00
Estimated amount hereafter payable for taxes.....	7,500 00
Contingent commissions or other charges due.....	7,000 00
Total liabilities, except capital.....	\$396,738 41

Capital.....	\$400,000 00
Surplus over all liabilities.....	302,226 70
Surplus to policyholders.....	\$702,226 70
Total.....	\$1,098,965 11

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Tornado	Premiums
In force December 31, 1921.....	\$4,789,458 00	\$53,699 86	\$121,434 00	\$498 84
Written during year.....	75,393,734 00	596,713 10	218,983 00	859 49
Excess over reinsurance.....		284,855 44		105 25
Totals.....	\$80,183,192 00	\$935,268 40	\$340,417 00	\$1,463 58
Expired and terminated.....	20,035,694 00	302,583 85	121,434 00	498 84
In force at end of year.....	\$60,147,498 00	\$632,684 55	\$218,983 00	\$964 74
Deduct amount reinsured.....	1,282,688 00	13,737 09		
Net amount in force.....	\$58,864,810 00	\$618,947 46	\$218,983 00	\$964 74
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$30,369,321 00	\$236,414 85
More than one and not more than three years.....			25,210,979 00	239,494 32
More than three years.....			3,274,510 00	43,038 29
In force December 31, 1922.....			\$58,854,810 00	\$618,947 46
Largest amount written on any one risk.....				\$7,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$988,383 00
Net losses paid.....	19,260 14
Net losses incurred.....	317 65
	1,023 00

## HAMILTON FIRE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1852. Commenced business in California 1910.)

Year ending December 31, 1922.

E. C. JAMESON, President.

CHARLES H. SANGER, Secretary.

MULLIN-ACTON COMPANY, San Francisco, attorneys for service.

CAPITAL.				
Capital paid up.....			\$200,004 00	
Ledger assets December 31 of previous year.....				\$2,064,124 50
INCOME.				
Gross premiums.....		Fire	Marine and inland	
		\$1,536,847 46	\$391,102 32	
Deduct—	Reinsurance	Return		
Fire.....	\$645,023 85	premiums		
Marine and inland.....		\$372,312 86		
		158,762 78		
Net premiums written.....		\$519,510 75	\$232,339 54	\$751,850 29
Interest—				
On mortgage loans.....			\$1,265 00	
On bonds and dividends on stocks.....			91,209 94	
From other sources.....			2,336 25	
Federal taxes, excess amount paid United States government, recovered.....				94,811 19
Borrowed money.....				34,120 58
Profit on sale or maturity of ledger assets.....				250,000 00
				47 00
Total income.....				\$1,130,829 06
Total.....				\$3,194,953 56



## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders .....			\$939,082 94	\$275,634 20	
Deduct—	Salvage	Reinsurance			
Fire .....	\$7,196 54	\$495,030 25	502,226 79		
Marine and inland .....	10,864 09			10,864 09	
Net losses paid .....			\$436,856 15	\$264,770 11	\$701,626 26
Loss adjustment expenses .....					20,754 88
Agents' compensation, including brokerage .....					96,307 24
Agents' allowances .....					234 94
Salaries and fees .....					61,371 00
Rents .....					3,769 95
Furniture and fixtures .....					317 12
Maps, including corrections .....					25 50
Inspections and surveys .....					3,832 60
Federal taxes .....					28,993 67
All other taxes, licenses and fees .....					9,741 96
Postage, telegraph and telephone, exchange and express .....					1,119 98
Legal expenses .....					5,572 83
Advertising, subscriptions, printing and stationery .....					3,806 99
Paid stockholders for interest or dividends .....					23,995 80
Borrowed money repaid .....					90,000 00
Interest on borrowed money .....					3,707 07
Total disbursements .....					\$1,055,177 79
Balance .....					\$2,139,775 77

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$23,000 00
Book value of bonds and stocks .....	1,976,417 21
Cash in office .....	119 17
Deposited in banks not on interest .....	606 27
Deposited in banks on interest .....	69,781 61
Agents' balances, business subsequent to October 1 .....	66,632 10
Agents' balances, business prior to October 1 .....	3,219 41
Total ledger assets .....	\$2,139,775 77

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$210 83
On bonds .....	9,698 08
	\$9,908 91
Market value of bonds and stocks over book value .....	242,313 97
Reinsurance recoverable on paid losses .....	30,370 31
Gross assets .....	\$2,422,368 96

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	3,219 41
Admitted assets .....	\$2,419,149 55

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due .....	\$145,085 47	\$25,797 17	
Losses incurred but not reported .....	75,000 00	25,000 00	
Losses in process of adjustment, or in suspense .....	144,627 00	52,820 00	
Losses resisted .....	35,000 00	15,320 00	
Total claims for losses .....	\$399,712 47	\$118,937 17	
Deduct reinsurance .....	138,354 69		
Net amount of unpaid losses .....	\$261,357 78	\$118,937 17	\$380,294 95
Premiums received and receivable upon fire risks .....		\$364,220 86	
Unearned premiums on inland navigation risks .....		144,962 57	
Unearned premiums on marine risks .....		18,415 89	
Total unearned premiums .....			527,599 32
Principal unpaid on scrip or certificates of profits .....			22 72
Dividends declared and unpaid .....			685 35
Salaries, expenses, accounts, fees, etc., due .....			6,000 00
Estimated amount hereafter payable for taxes .....			70,000 00
Contingent commissions or other charges due .....			11,660 61
Due and to become due for borrowed money .....			160,000 00
Estimated expenses of investigation and adjustment of losses .....			10,000 00
Total liabilities, except capital .....			\$1,166,262 95

## REPORT OF INSURANCE COMMISSIONER.

Deposit capital .....	\$200,004 00
Surplus over all liabilities .....	1,052,882 60
Surplus to policyholders .....	\$1,252,886 60
Total .....	\$2,419,149 55

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$76,334,680 00	\$977,927 73	\$14,675,602 00	\$492,118 36
Written during year .....	159,752,995 00	1,536,847 46	10,130,893 00	391,102 32
Totals .....	\$236,087,675 00	\$2,514,775 19	\$24,806,495 00	\$883,220 68
Expired and terminated .....	118,602,260 00	1,028,442 15	18,204,260 00	643,264 27
In force at end of year .....	\$117,485,415 00	\$1,486,333 04	\$6,602,235 00	\$239,956 41
Deduct amount reinsured .....	58,436,626 00	684,030 10		
Net amount in force .....	\$59,048,789 00	\$802,302 94	\$6,602,235 00	\$239,956 41
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$38,678,451 00	\$576,794 52
More than one and not more than three years .....			14,329,846 00	181,610 78
More than three years .....			5,906,548 00	43,233 68
Advance premiums .....			133,944 00	663 96
In force December 31, 1922 .....			\$59,048,789 00	\$802,302 94
Largest amount written on any one risk .....				\$75,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written .....	Fire
Net premiums received .....	\$1,092,797 00
Net losses paid .....	13,748 25
Net losses incurred .....	13,826 74
	10,035 05

## THE HANOVER FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1852. Commenced business in California 1852.)

Year ending December 31, 1922.

R. EMORY WARFIELD, President.

E. S. JARVIS, Secretary.

SELBACH &amp; DEANS, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$6,528,610 00

## INCOME.

	Reinsurance	Return premiums	Fire	Other than fire	
Gross premiums .....			\$5,354,028 68	\$1,294,121 39	
Deduct—					
Fire .....	\$1,457,699 93	\$807,925 96	2,265,625 89		
Other than fire .....	120,956 07	199,789 65		320,745 72	
Net premiums written .....			\$3,088,402 79	\$973,375 67	\$4,061,778 46
Interest—					
On mortgage loans .....				\$1,650 00	
On collateral loans .....				538 90	
On bonds and dividends on stocks .....				238,355 16	
From other sources .....				6,390 07	
Rents .....				145,168 51	
Agents' balances previously charged off .....					39 68
Profit on sale or maturity of ledger assets .....					310,605 50
Total income .....					\$4,764,526 28
Total .....					\$11,293,136 28

## DISBURSEMENTS.

		Fire	Other than fire	
Losses paid policyholders.....		\$2,594,387 82	\$695,549 11	
Deduct—	Salvage	Reinsurance		
Fire.....	\$20,066 68	\$1,029,822 08	1,049,888 76	
Other than fire.....	32,815 61	91,509 33		124,324 94
Net losses paid.....		\$1,544,499 06	\$571,224 17	\$2,115,723 23
Loss adjustment expenses.....				162,181 49
Agents' compensation, including brokerage.....				911,575 71
Agents' allowances.....				20,667 86
Field supervisory expenses.....				132,281 08
Salaries and fees.....				248,576 58
Rents.....				39,359 38
Furniture and fixtures.....				1,102 95
Maps, including corrections.....				11,132 10
Inspections and surveys.....				114,672 52
Federal taxes.....				*3,119 80
All other taxes, licenses and fees.....				144,246 87
Postage, telegraph and telephone, exchange and express.....				14,435 02
Legal expenses.....				2,393 22
Advertising, subscriptions, printing and stationery.....				50,734 91
Agents' balances charged off.....				445 53
Miscellaneous.....				21,565 61
Real estate expenses.....				80,228 24
Paid stockholders for interest or dividends.....				100,000 00
Decrease in liabilities during year account reinsurance treaties.....				710 46
Loss on sale or maturity of ledger assets.....				5,233 68
Total disbursements.....				\$4,174,146 64
Balance.....				\$7,118,989 64

## LEDGER ASSETS

Book value of real estate.....	\$907,956 06
Mortgage loans on real estate.....	30,000 00
Loans secured by collateral.....	200,000 00
Book value of bonds and stocks.....	4,749,905 45
Cash in office.....	25,986 21
Deposited in banks not on interest.....	5,983 37
Deposited in banks on interest.....	463,742 07
Agents' balances, business subsequent to October 1.....	705,115 73
Agents' balances, business prior to October 1.....	30,300 75
Total ledger assets.....	\$7,118 989 64

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$137 50
On bonds.....	36,471 34
On collateral loans.....	756 95
Rents due.....	2,409 01
Market value of real estate over book value.....	39,774 80
Market value of bonds and stocks over book value.....	71,343 94
Unpaid reinsurance on paid losses.....	203,441 55
Gross assets.....	90,152 65
	\$7,523,702 58

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	30,300 75
Admitted assets.....	\$7,493,401 83

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	
Losses in process of adjustment, or in suspense.....	\$105,250 91	
Losses resisted.....	873,549 39	
	71,160 93	
Total claims for losses.....	\$1,049,961 23	
Deduct reinsurance.....	313,941 51	
Net amount of unpaid losses.....		\$736,019 72
Unearned premiums.....		3,895,661 28
Dividends declared and unpaid.....		25,000 00
Salaries, expenses, accounts, fees, etc., due.....		8,639 13
Estimated amount hereafter payable for taxes.....		100,000 00

\*Minus.

Contingent commissions or other charges due.....		\$25,000 00
All other liabilities.....		127,714 80
Total liabilities, except capital.....		\$4,918,034 93
Deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,575,366 90	
Surplus to policyholders.....		2,575,366 90
Total.....		\$7,493,401 83
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$10,382,378 00	\$1,132,981 00
Net premiums received.....	129,992 92	31,053 34
Net losses paid.....	55,290 12	5,134 23
Net losses incurred.....	43,837 09	9,554 89

## HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY.

## Stevens Point, Wisconsin.

(Incorporated 1903. Commenced business in California 1919.)

Year ending December 31, 1922.

O. P. SCHLAFER, President.

P. J. JACOBS, Secretary.

C. A. McKENZIE, San Francisco, attorney for service.

CAPITAL.			
Ledger assets December 31 of previous year.....			\$1,264,671 00
INCOME.			
Gross premiums.....			\$2,057,730 55
Deduct—	Reinsurance	Return premiums	
Fire.....	\$297,996 54	\$286,329 78	584,326 32
Net premiums written.....			\$1,473,404 23
Interest—			
On bonds and dividends on stocks.....			\$38,051 55
From other sources.....			1,160 84
Rents.....			10,500 00
Reinsurance commission.....			49,712 39
Increase in liabilities during year account reinsurance treaties.....			431 01
Increase in book value of ledger assets.....			313 20
			928 00
Total income.....			\$1,524,788 83
Total.....			\$2,789,460 73
DISBURSEMENTS.			
Losses paid policyholders.....			\$630,608 92
Deduct—	Salvage	Reinsurance	
Fire.....	\$3,716 59	\$128,389 49	132,106 08
Net losses paid.....			\$498,502 84
Loss adjustment expenses.....			7,533 66
Agents' compensation, including brokerage.....			70,565 52
Field supervisory expenses.....			23,680 70
Salaries and fees.....			90,251 09
Rents.....			16,941 58
Furniture and fixtures.....			41,338 09
Inspections and surveys.....			12,398 60
Federal taxes.....			219 10
All other taxes, licenses and fees.....			19,882 35
Postage, telegraph and telephone, exchange and express.....			7,164 18
Legal expenses.....			3 83
Advertising, subscriptions, printing and stationery.....			20,126 62
Agents' balances charged off.....			52 00



Real estate expenses.....	\$5,735 58
Dividends to policyholders.....	582,066 57
Loss on sale or maturity of ledger assets.....	3,239 25
Decrease, by adjustment, in book value of ledger assets.....	697 73
Total disbursements.....	\$1,400,399 29
Balance.....	\$1,389,061 44

## LEDGER ASSETS.

Book value of real estate.....	\$250,000 00
Book value of bonds and stocks.....	919,336 00
Cash in office.....	50 00
Deposited in banks not on interest.....	31,554 67
Deposited in banks on interest.....	55,835 16
Agents' balances, business subsequent to October 1.....	124,918 83
Agents' balances, business prior to October 1.....	1,292 15
Bills receivable for fire risks.....	1,171 49
Other ledger assets.....	4,903 14
Total ledger assets.....	\$1,389,061 44

## Non-Ledger Assets.

Interest due on bonds.....	11,881 47
Gross assets.....	\$1,400,942 91

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,292 15
Bills receivable past due, for fire risks.....	500 62
Book value of bonds and stocks over market value.....	3,361 00
	5,213 77
Admitted assets.....	\$1,395,729 14

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$89,640 00
Deduct reinsurance.....	21,640 00
Net amount of unpaid losses.....	\$68,000 00
Unearned premiums.....	\$70,726 20
Interest due or accrued.....	437 50
Dividends declared and unpaid to policyholders.....	3,874 48
Salaries, expenses, accounts, fees, etc., due.....	1,062 50
Estimated amount hereafter payable for taxes.....	24,000 00
Fines held under reinsurance treaties.....	313 20
Total liabilities except capital.....	\$968,413 88
Surplus as regards policyholders.....	427,315 26
Total.....	\$1,395,729 14

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$98,057,509 00	\$1,561,800 64
Written during year.....	122,732,508 00	2,057,730 55
Totals.....	\$220,790,017 00	\$3,619,531 19
Expired and terminated.....	93,733,678 00	1,667,321 79
In force at end of year.....	\$127,056,339 00	\$1,952,209 40
Deduct amount reinsured.....	18,106,700 00	314,814 16
Net amount in force.....	\$108,949,639 00	\$1,637,395 24
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$76,371,610 00	\$1,367,024 60
More than one and not more than three years.....	12,068,479 00	116,226 01
More than three years.....	136,525 00	1,840 64
Advance premiums.....	4,804,487 00	91,591 10
In force December 31, 1922.....	\$93,381,101 00	\$1,576,682 35
Largest amount written on any one risk.....		\$30,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	\$3,267,550 00
Net premiums received.....	38,494 34
Net losses paid.....	20,140 81
Net losses incurred.....	20,140 81

## HARTFORD FIRE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1810.)

Year ending December 31, 1922.

R. M. BISSELL, President.

D. J. GLAZIER, Secretary.

CAPITAL.				
Capital paid up.....		\$4,000,000 00		
Ledger assets December 31 of previous year.....			\$57,928,664 00	
Increase of paid-up capital during year.....			4,000,000 00	
				\$61,928,664 00
INCOME.				
Gross premiums.....		Fire	Marine and inland	
		\$62,813,028 75	\$6,142,352 34	
Deduct—	Reinsurance	Return		
Fire.....	\$9,031,272 26	premiums		
Marine and inland.....	532,090 46	\$9,996,966 93	19,028,239 19	
		1,087,004 75		1,619,095 21
Net premiums written.....		\$43,784,789 56	\$4,523,257 13	\$48,308,046 69
Interest—				
On mortgage loans.....			\$39,741 19	
On collateral loans.....			833 34	
On bonds and dividends on stocks.....			1,884,579 94	
From other sources.....			110,798 23	
Rents.....			179,327 84	2,215,280 54
Conscience money.....				1,559 00
Sale of lease.....				6,500 00
Agents' balances previously charged off.....				12,350 64
Profit on sale or maturity of ledger assets.....				21,383 50
Increase in book value of ledger assets.....				85,207 10
Total income.....				\$50,650,327 47
Total.....				\$112,578,991 47
DISBURSEMENTS.				
Losses paid policyholders.....		Fire	Marine and inland	
		\$27,291,854 73	\$2,562,728 21	
Deduct—	Salvage	Reinsurance		
Fire.....	\$291,259 24	\$5,389,114 58	5,680,374 82	
Marine and inland.....	263,389 91	161,063 10		424,453 01
Net losses paid.....		\$21,611,480 91	\$2,138,275 20	\$23,749,756 11
Loss adjustment expenses.....				820,393 64
Agents' compensation, including brokerage.....				10,708,319 40
Agents' allowances.....				58,898 67
Field supervisory expenses.....				2,262,279 39
Salaries and fees—directors, officers and clerks.....				2,236,102 19
Rents.....				356,634 32
Furniture and fixtures.....				83,852 84
Maps, including corrections.....				48,893 55
Inspections and surveys, including Underwriters' Boards and Tariff Associations.....				823,071 52
Federal taxes.....				49,590 55
All other taxes, licenses and fees.....				1,483,928 14
Postage, telegraph and telephone, exchange and express.....				172,806 39
Legal expenses.....				33,840 44
Advertising, subscriptions, printing and stationery.....				733,565 62
Agents' balances charged off.....				85,035 30
Interest on capital stock subscriptions.....				98,996 48
Real estate expenses.....				183,636 46
Paid stockholders for interest or dividends.....				1,200,000 00
Loss on sale or maturity of ledger assets.....				26,720 64
Decrease, by adjustment, in book value of ledger assets.....				407,058 98
Total disbursements.....				\$45,623,380 63
Balance.....				\$66,955,610 84

## LEDGER ASSETS.

Book value of real estate.....	\$3,788,807 83
Mortgage loans on real estate.....	712,800 00
Loans secured by collateral.....	9,500 00
Book value of bonds and stocks.....	48,365,821 75
Cash in office.....	1,314 59
Deposited in banks not on interest.....	34,975 97
Deposited in banks on interest.....	4,681,993 33
Agents' balances, business subsequent to October 1.....	8,965,782 16
Agents' balances, business prior to October 1.....	235,395 65
Bills receivable for marine and inland risks.....	136,166 03
Bills receivable for fire risks.....	23,053 53
Total ledger assets.....	\$66,955,610 84

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$7,894 96
On bonds.....	514,429 96
On collateral loans.....	178 12
Total.....	522,503 04
Market value of real estate over book value.....	9,192 17
Reinsurance due on losses paid.....	120,779 64
Gross assets.....	\$67,608,085 69

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$235,395 65
Bills receivable, past due, for risks.....	28,867 13
Book value of bonds and stocks over market value.....	184,472 29
Admitted assets.....	448,735 07
	\$67,159,350 62

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$1,487,556 72	\$64,757 25	
Losses in process of adjustment, or in suspense.....	4,643,447 47	800,281 86	
Losses resisted.....	493,686 95	29,230 00	
Total claims for losses.....	\$6,624,591 14	\$894,269 11	
Deduct reinsurance.....	1,982,246 72	120,622 66	
Net amount of unpaid losses.....	\$4,642,344 42	\$773,646 45	\$5,415,990 87
Premiums received and receivable upon fire risks.....		\$28,674,075 60	
Unearned premiums on inland navigation risks.....		3,846,301 69	
Unearned premiums on marine risks.....		3,618,310 59	
Total unearned premiums.....			36,138,687 88
Salaries, expenses, accounts, fees, etc., due.....			100,000 00
Estimated amount hereafter payable for taxes.....			1,000,000 00
Contingent commissions or other charges due.....			100,000 00
Special reserve.....			1,000,000 00
Total liabilities, except deposit capital.....			\$43,754,678 75
Deposit capital.....		\$8,000,000 00	
Surplus over all liabilities.....		15,404,671 87	
Surplus to policyholders.....			23,404,671 87
Total.....			\$67,159,350 62

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$7,390,602,802 00	\$67,764,097 64	\$247,294,210 00	\$2,584,109 82
Written during year.....	6,680,812,681 00	62,813,028 75	516,564,688 00	6,142,352 34
Excess over amount received for reinsuring.....		1,399,504 05		
Totals.....	\$14,071,415,483 00	\$131,976,630 44	\$763,858,898 00	\$8,726,462 16
Expired and terminated.....	5,574,194,239 00	54,328,034 15	466,014,037 00	5,486,365 35
In force at end of year.....	\$8,497,221,244 00	\$77,648,596 29	\$297,844,861 00	\$3,240,096 81
Deduct amount reinsured.....	1,159,506,897 00	10,976,170 10	2,815,075 00	59,532 14
Net amount in force.....	\$7,337,714,347 00	\$66,672,426 19	\$295,029,786 00	\$3,180,564 67

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$2,379,612.447 00	\$23,405,695 47
More than one and not more than three years.....	2,119,673,137 00	20,298,082 14
More than three years.....	313,972,639 00	4,191,197 65
In force December 31, 1922.....	\$4,813,258,223 00	\$47,894,975 26
Largest amount written on any one risk.....		\$800,000 00
Amount loaned to stockholders.....		246,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$127,717,047 00	\$78,674,231 00	\$373,000 00
Net premiums received.....	1,594,551 60	268,091 75	384 59
Net losses paid.....	605,182 29	110,482 87	60 00
Net losses incurred.....	655,732 91	120,118 28	20 00

## HAWKEYE SECURITIES FIRE INSURANCE COMPANY.

## Des Moines, Iowa.

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1922.

H. R. HOWELL, President.

R. B. HOWELL, Secretary.

J. F. COBB, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$1,838,631 45

## INCOME.

Gross premiums.....		Fire	\$1,212,372 51
Deduct—	Reinsurance	Return premiums	
Fire.....	\$132,917 03	\$172,887 30	305,804 33
Net premiums written.....			\$906,568 18
Interest—			
On mortgage loans.....		\$70,216 93	
On bonds and dividends on stocks.....		7,224 47	
From other sources.....		8,769 43	
			86,210 83
Increase in liabilities during year account reinsurance treaties.....			7,209 48
Profit on sale or maturity of ledger assets.....			717 72
Total.....			\$2,839,337 66

## DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$718,762 23
Deduct—	Salvage	Reinsurance	
Fire.....	\$987 55	\$98,483 13	99,470 68
Net losses paid.....			\$619,291 55
Loss adjustment expenses.....			3,683 13
Agents' compensation, including brokerage.....			312,726 66
Agents' allowances.....			3,070 14
Field supervisory expenses.....			23,657 65
Salaries and fees.....			46,490 78
Rents.....			4,242 44
Furniture and fixtures.....			1,757 74
Maps, including corrections.....			958 40
Inspections and surveys.....			4,090 25
Federal taxes.....			5,154 26
All other taxes, licenses and fees.....			31,366 11
Postage, telegraph and telephone, exchange and express.....			2,271 98
Legal expenses.....			1,627 93
Advertising, subscriptions, printing and stationery.....			9,435 55
Agents' balances charged off.....			352 52
Miscellaneous.....			690 00
Paid stockholders for interest or dividends.....			30,000 00
Total disbursements.....			\$1,100,867 09
Balance.....			\$1,738,470 57



## LEDGER ASSETS.

Mortgage loans on real estate	\$1,218,151 82
Book value of bonds and stocks	53,904 80
Cash in office	1,623 36
Deposited in banks on interest	330,168 63
Agents' balances, business subsequent to October 1	52,370 79
Agents' balances, business prior to October 1	5,443 47
Bills receivable for marine and inland risks	27,213 67
Other ledger assets	49,594 03
Total ledger assets	\$1,738,470 57

## Non-Ledger Assets.

Interest due—	
On mortgages	\$33,143 27
On bonds	2,631 10
On other assets	1,393 90
	37,168 27
Gross assets	\$1,775,638 84

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$5,443 47
Bills receivable, past due, for risks	6,867 64
Excess of bills receivable, not past due, over unearned premiums	2,039 53
	14,350 64
Admitted assets	\$1,761,288 20

## LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$20,210 48
Losses in process of adjustment, or in suspense		37,764 76
Losses resisted		4,150 00
Total claims for losses		\$62,125 24
Deduct reinsurance		14,336 84
Net amount of unpaid losses		\$47,788 40
Premiums received and receivable upon fire risks		381,961 95
Salaries, expenses, accounts, fees, etc., due		1,674 27
Estimated amount hereafter payable for taxes		29,714 31
Contingent commissions or other charges due		1,000 00
Funds held under reinsurance treaties		7,209 48
Total liabilities, except capital		\$469,348 41
Deposit capital		\$1,000,000 00
Surplus over all liabilities		291,939 79
Surplus to policyholders		1,291,939 79
Total		\$1,761,288 20

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$24,019,249 00	\$357,912 83	\$25,364,994 00	\$321,073 36
Written during year	53,501,613 00	662,322 94	4,630,569 00	550,049 57
Totals	\$77,520,862 00	\$1,020,235 77	\$29,995,563 00	\$871,122 93
Expired and terminated	27,389,261 00	390,697 01	15,700,586 00	592,939 00
In force at end of year	\$50,131,601 00	\$629,538 76	\$14,294,977 00	\$278,183 93
Deduct amount reinsured	12,990,391 00	152,004 76	6,419,166 00	65,270 29
Net amount in force	\$37,141,210 00	\$477,534 00	\$7,875,811 00	\$212,913 64
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$17,245,830 00	\$219,453 62
More than one and not more than three years			16,733,381 00	203,983 47
More than three years			3,160,545 00	54,069 81
Advance premiums			1,454 00	27 10
In force December 31, 1922			\$37,141,210 00	\$477,534 00
Largest amount written on any one risk				\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written	\$4,555,903 00	\$423 00	\$495 00
Net premiums received	63,360 61	2 60	2 18
Net losses paid	15,525 86		
Net losses incurred	14,894 85		

## HOME FIRE AND MARINE INSURANCE COMPANY.

San Francisco, California.

(Incorporated 1864.)

Year ending December 31, 1922.

J. B. LEVISON President.

HERBERT P. BLANCHARD, Secretary.

CAPITAL.				
Capital paid up.....			\$1,000,000 00	
Ledger assets December 31 of previous year.....			\$2,540,800 79	
Increase of paid up capital during year.....			500,000 00	\$3,040,800 79
INCOME.				
Gross premiums.....			Fire \$3,039,847 38	Marine and inland \$1,189,264 25
Deduct—	Reinsurance	Return premiums		
Fire.....	\$772,255 09	\$863,714 44	1,435,969 53	
Marine and inland.....	446,336 52	574,137 05		1,020,473 57
Net premiums written.....			\$1,603,877 85	\$168,790 68
Interest—				
On mortgage loans.....				\$150 00
On collateral loans.....				6,085 30
On bonds and dividends on stocks.....				115,865 42
From other sources.....				17,944 90
From all other sources.....				140,045 62
Agents' balances previously charged off.....				751,500 00
Profit on sale or maturity of ledger assets.....				4 50
				6,895 00
Total income.....				\$2,671,113 65
Total.....				\$5,711,914 44

DISBURSEMENTS.				
Losses paid policyholders.....			Fire \$1,344,456 74	Marine and inland \$755,148 17
Deduct—	Salvage	Reinsurance		
Fire.....	\$11,058 61	\$535,281 33	546,339 94	
Marine and inland.....	38,353 91	537,259 28		575,613 19
Net losses paid.....			\$798,116 80	\$179,534 98
Loss adjustment expenses.....				\$977,651 78
Agents' compensation, including brokerage.....				29,531 51
Agents' allowances.....				371,742 32
Field supervisory expenses.....				2,257 56
Salaries and fees.....				93,409 62
Rents.....				127,734 93
Furniture and fixtures.....				15,372 55
Maps, including corrections.....				30 00
Inspections and surveys.....				442 67
Federal taxes.....				38,159 21
All other taxes, licenses and fees.....				1,348 25
Postage, telegraph and telephone, exchange and express.....				79,325 74
Legal expenses.....				7,382 10
Advertising, subscriptions, printing and stationery.....				1,110 23
Agents' balances charged off.....				27,245 32
Miscellaneous.....				2,180 89
Real estate expenses.....				247 79
Loss on sale or maturity of ledger assets.....				9 72
				5 00
Total disbursements.....				\$1,775,187 19
Balance.....				\$3,936,727 25

LEDGER ASSETS.	
Mortgage loans on real estate.....	\$2,500 00
Loans secured by collateral.....	100,000 00
Book value of bonds and stocks.....	2,924,241 33
Cash in office.....	100 00
Deposited in banks on interest.....	517,907 06
Agents' balances, business subsequent to October 1.....	336,384 14
Agents' balances, business prior to October 1.....	33,022 17
Reinsurance recoverable on paid losses.....	22,572 55
Total ledger assets.....	\$3,936,727 25

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$10 80.	
On bonds.....	33,592 95	
		\$33,603 75
Market value of bonds and stocks over book value.....		31,406 57
Gross assets.....		\$4,001,737 57
<b>Deduct Assets Not Admitted.</b>		
Agents' balances, business prior to October 1.....		33,022 17
Admitted assets.....		\$3,968,715 40

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$24,793 14	\$49,293 93	
Losses in process of adjustment, or in suspense.....	232,880 16	386,464 81	
Losses retained.....	4,200 00	10,010 00	
Total claims for losses.....	\$261,873 30	\$445,768 74	
Deduct reinsurance.....	88,658 10	287,569 90	
Net amount of unpaid losses.....	\$173,215 20	\$158,198 84	\$331,414 04
Premiums received and receivable upon fire risks after January 1, 1921.....		\$2,035,758 53	
Unearned premiums other than fire effective after January 1, 1921.....		131,924 07	
Unearned premiums, all risks prior to January 1, 1921.....		600,042 65	
Total unearned premiums.....			1,457,549 17
Salaries, expenses, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			46,089 38
Estimated expenses of investigation and adjustment of unpaid losses.....			2,561 77
Total liabilities, except capital.....			\$1,843,014 36
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		1,125,701 04	
Surplus to policyholders.....			2,125,701 04
Total.....			\$3,968,715 40

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$326,046,951 00	\$3,392,882 55	\$40,458,870 00	\$980,645 07
Written during year.....	309,619,343 00	3,030,847 38	80,332,670 00	1,189,264 25
Totals.....	\$635,666,294 00	\$6,432,729 93	\$120,791,540 00	\$2,169,909 32
Expired and terminated.....	250,491,314 00	2,596,834 18	99,702,007 00	1,708,603 72
In force at end of year.....	\$385,174,980 00	\$3,835,895 75	\$21,089,533 00	\$461,305 60
Deduct amount reinsured.....	110,093,385 00	1,158,270 22	1,924,501 00	371,205 88
Net amount in force.....	\$275,081,595 00	\$2,677,625 53	\$19,165,032 00	\$90,099 72
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$98,520,650 00	\$938,141 53
More than one and not more than three years.....			146,444,562 00	1,388,777 99
More than three years.....			30,116,383 00	350,706 01
In force December 31, 1922.....			\$275,081,595 00	\$2,677,625 53
Largest amount written on any one risk.....				\$350,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$19,311,494 00	\$19,442,347 00	\$2,700 00
Net premiums received.....	278,125 89	130,102 01	9 30
Net losses paid.....	127,904 27	19,310 00	
Net losses incurred.....	125,818 42	56,389 34	

## BONDS OWNED BY COMPANY.

Government Bonds—	Ma- turity	Rate	Book value	Par value	Market value
United States, First Liberty Loan.....	1947	3½	\$6,250 00	\$6,250 00	\$6,303 77
United States, Second Liberty Loan, Converted.....	1942	4	9,491 89	10,000 00	9,820 00
United States, Second Liberty Loan, Converted.....	1942	4½	291,828 20	300,000 00	294,900 00
United States, Third Liberty Loan.....	1928	4½	247,282 50	250,000 00	247,000 00

## BONDS OWNED BY COMPANY—Continued.

Description	Ma- turity	Rate	Book value	Par value	Market value
United States, Fourth Liberty Loan.....	1938	4½	\$196,422 50	\$200,000 00	\$197,100 00
United States, Victory Liberty Loan.....	1923	4¾	233,692 71	235,000 00	235,822 50
United States Treasury Bonds of 1952.....	1952	4½	1,000,000 00	1,000,000 00	999,000 00
Total government.....			\$1,984,967 80	\$2,001,250 00	\$1,989,946 25
State, County, Province and Municipal Bonds—					
Los Angeles High School District.....	1932	5½	\$26,502 50	\$25,000 00	\$26,875 00
County of Merced, California.....	1924	5	5,098 50	5,000 00	5,035 00
County of Merced, California.....	1925	5	3,070 50	3,000 00	3,036 00
County of Merced, California.....	1926	5	4,108 80	4,000 00	4,066 00
County of Merced, California.....	1927	5	4,123 20	4,000 00	4,082 00
County of Merced, California.....	1928	5	5,171 00	5,000 00	5,125 00
County of Merced, California.....	1929	5	4,149 60	4,000 00	4,112 00
Napa Union High School.....	1935	6	5,588 50	5,000 00	5,660 00
Napa Union High School.....	1936	6	11,243 00	10,000 00	11,390 00
Napa Union High School.....	1937	6	11,305 00	10,000 00	11,465 00
Oakdale Irrigation District, Stanislaus Co., Cal.....	1934	5	2,921 10	3,000 00	2,874 00
Oakdale Irrigation District, Stanislaus Co., Cal.....	1937	5	1,941 20	2,000 00	1,902 00
Oakdale Irrigation District, Stanislaus Co., Cal.....	1938	5	9,851 94	10,500 00	9,959 25
Oakdale Irrigation District, Stanislaus Co., Cal.....	1940	5	8,913 66	9,500 00	8,968 00
Oakdale Union High School.....	1931	6	1,075 53	1,000 00	1,097 50
Oakdale Union High School.....	1932	6	6,494 34	6,000 00	6,642 00
Oakdale Union High School.....	1933	6	6,533 58	6,000 00	6,693 60
Oakdale Union High School.....	1934	6	6,570 96	6,000 00	6,744 00
Oakdale Union High School.....	1935	6	6,606 54	6,000 00	6,792 00
Oakland High School District.....	1927	5	5,073 50	5,000 00	5,072 50
Oakland High School District.....	1928	5	10,168 00	10,000 00	10,175 00
Oakland High School District.....	1930	5	5,094 00	5,000 00	5,102 50
Oakland High School District.....	1931	5	5,104 00	5,000 00	5,117 50
Reclamation District 1000.....	1924	6	2,027 54	2,000 00	2,017 00
Reclamation District 1000.....	1927	6	1,016 47	1,000 00	1,023 70
Reclamation District 1000.....	1928	6	1,018 20	1,000 00	1,028 20
Reclamation District 1000.....	1930	6	2,038 62	2,000 00	2,073 00
Reclamation District 1000.....	1931	6	7,258 82	7,000 00	7,283 50
Reclamation District 1000.....	1932	6	4,087 02	4,000 00	4,190 00
Reclamation District 1000.....	1934	6	3,061 50	3,000 00	3,153 00
Reclamation District 1000.....	1935	6	14,739 20	14,000 00	14,763 00
Reclamation District 1000.....	1936	6	2,051 57	2,000 00	2,115 00
Reclamation District 1000.....	1937	6	2,052 80	2,000 00	2,120 00
Reclamation District 1000.....	1938	6	1,058 50	1,000 00	1,065 50
Reclamation District 1000.....	1940	6	6,170 14	6,000 00	6,420 00
Reclamation District 1000.....	1941	6	5,317 00	5,000 00	5,360 00
County of San Joaquin, California.....	1928	5	1,035 00	1,000 00	1,025 00
County of San Joaquin, California.....	1929	5	1,038 20	1,000 00	1,028 00
County of San Joaquin, California.....	1932	5	7,329 00	7,000 00	7,267 40
County of San Joaquin, California.....	1933	5	6,297 60	6,000 00	6,249 00
County of San Joaquin, California.....	1935	5	5,273 50	5,000 00	5,237 50
County of San Joaquin, California.....	1936	5	5,285 00	5,000 00	5,252 50
San Mateo, Cal., School District.....	1931	6	5,431 00	5,000 00	5,465 00
San Mateo, Cal., School District.....	1932	6	10,942 00	10,000 00	11,020 00
San Mateo, Cal., School District.....	1933	6	11,018 00	10,000 00	11,110 00
Total State, County, Province and Municipal.....			\$262,255 63	\$250,000 00	\$264,252 15
Railroad Bonds—					
Grand Trunk Railroad Co. of Canada.....	1962	4	\$18,893 25	\$24,300 00	\$19,197 00
Great Northern Railroad Co.....	1952	5½	9,675 00	10,000 00	10,225 00
Oregon-Washington R.R. and Navigation Co.....	1961	4	11,737 50	15,000 00	12,150 00
S. P. Railroad First Refunding Mortgage.....	1955	4	58,375 00	75,000 00	65,437 50
Southern Pacific R.R. San Francisco Terminal.....	1950	4	20,187 50	25,000 00	20,750 00
Western Pacific R.R. Co. First Mortgage, Ser. A.....	1946	5	41,062 50	50,000 00	40,500 00
Total Railroad.....			\$159,930 75	\$199,300 00	\$168,259 50
Miscellaneous Bonds—					
California Gas and Elec. Co., San Francisco, Cal.....	1937	5	\$46,843 75	\$50,000 00	\$48,500 00
Cal. and Hawaiian Sugar Refin. Corp., S. F., Cal.....	1937	7	25,343 75	25,000 00	26,125 00
Great Western Power Co., San Francisco, Cal.....	1946	5	7,425 00	10,000 00	9,275 00
Holly Sugar Corporation of Colorado.....	1937	7	25,187 50	25,000 00	25,000 00
Huntington Land and Imp. Co., Los Angeles, Cal.....	1923	6	20,895 00	21,000 00	21,000 00
Miller and Lux, Inc., San Francisco, Cal.....	1930	7	98,000 00	100,000 00	102,750 00
Montgomery, Ward W'h'se Corp., 1st Mtg., Ore.....	1923	6	23,973 40	25,000 00	25,000 00
Orpheum Theatre and Realty Company, First Mortgage, San Francisco, Cal.....	1946	6	24,562 50	25,000 00	24,437 50
P. G. and E. Co., Gen. and Ref. Mtg., S. F., Cal.....	1942	5	46,172 50	50,000 00	46,190 00
Pacific Telephone and Telegraph Company, First Mortgage and Collateral Trust, S. F., Cal.....	1937	5	46,272 50	50,000 00	45,875 00
Puget Sound Telephone Company.....	1936	6	16,787 50	17,000 00	16,787 50



## BONDS OWNED BY COMPANY—Concluded.

Description	Maturity	Rate	Book value	Par value	Market value
San Antonio Pub. Service Corp., San Antonio, Tex.	1952	6	\$49,500 00	\$50,000 00	\$48,125 00
Spring Valley Water Co., San Francisco, Cal.	1923	4	44,805 00	50,000 00	49,875 00
Total Miscellaneous			\$475,768 40	\$498,000 00	\$488,940 00
Total Bonds			\$2,882,922 58	\$2,948,550 00	\$2,911,397 90

## STOCKS OWNED BY COMPANY.

	Shares	Book value	Par value	Market value
Southern Pacific Company	500	\$41,318 75	\$50,000 00	\$44,250 00
Totals		\$41,318 75	\$50,000 00	\$44,250 00

## THE HOME INSURANCE COMPANY.

## New York, New York.

(Incorporated 1853. Commenced business in California 1853.)

Year ending December 31, 1922.

ELDRIDGE G. SNOW, President.

WILFRED KURTH, Secretary.

RAY DECKER, San Francisco, attorney for service.

CAPITAL.				
Capital paid up		\$12,000,000 00		
Ledger assets December 31 of previous year			\$73,376,315 75	
Increase of paid up capital during year			6,000,000 00	
				\$79,376,315 75
INCOME.				
Gross premiums		Fire	Marine and inland and all other	
		\$47,568,223 94	\$15,668,875 79	
Deduct—	Reinsurance	Return premiums		
Fire	\$8,844,224 55	\$7,560,909 33		
Marine and inland and all other	2,771,551 32	2,594,841 82	5,366,393 14	
Net premiums written		\$31,163,090 06	\$10,302,482 65	\$41,465,572 71
Interest—				
On bonds and dividends on stocks			\$3,289,956 15	
From other sources			61,795 18	
				3,351,751 33
From all other sources				2,003 43
Increase in liabilities during year account reinsurance treaties				187,425 80
Agents' balances previously charged off				42 50
Profit on sale or maturity of ledger assets				1,291,234 75
Total income				\$46,298,030 52
Total				\$125,674,346 27

## DISBURSEMENTS.

Losses paid to policyholders		Fire	Marine and inland and all other	
		\$23,174,018 61	\$8,313,131 95	
Deduct—	Salvage	Reinsurance		
Fire	\$183,098 90	\$4,313,421 05	4,496,519 95	
Marine and inland and all other	283,311 74	2,074,902 07	2,358,213 81	
Net losses paid		\$18,677,498 66	\$5,954,918 14	\$24,632,416 80
Loss adjustment expenses				1,015,614 13
Agents' compensation, including brokerage				9,553,986 52
Agents' allowances				211,712 68
Field supervisory expenses				1,631,806 93
Salaries and fees				1,733,287 46

Rents	\$276,581 80
Furniture and fixtures	107,949 79
Maps, including corrections	29,934 80
Inspections and surveys	572,616 09
Federal taxes	48,138 45
All other taxes, licenses and fees	1,089,448 08
Postage, telegraph and telephone, exchange and express	82,208 60
Legal expenses	16,740 06
Advertising, subscriptions, printing and stationery	500,150 36
Agents' balances charged off	7,525 94
United States Salvage Association stock	200 00
Paid stockholders for interest or dividends	9,000,000 00
Loss on sale or maturity of ledger assets	189,271 48
Total disbursements	\$50,699,589 97
Balance	\$74,974,756 30

## LEDGER ASSETS.

Book value of bonds and stocks	\$31,956,540 14
Deposited in banks on interest	5,217,334 87
Agents' balances, business subsequent to October 1	6,859,167 85
Agents' balances, business prior to October 1	920,000 05
Bills receivable for fire risks	21,213 39
Total ledger assets	\$74,974,756 30

## Non-Ledger Assets.

Interest due on bonds	683,612 00
Market value of bonds and stocks over book value	4,212,359 33
Recoverable for reinsurance on paid losses	462,061 00
Gross assets	\$80,332,788 63

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$920,000 05
Bills receivable, past due, for risks	21,213 39
	941,213 44
Admitted assets	\$79,391,575 19

## LIABILITIES.

	Fire	Marine and inland and all other	
Losses adjusted and unpaid, due and not due	\$852,879 00	\$700,840 00	
Losses in process of adjustment, or in suspense	3,983,922 00	2,566,461 00	
Losses resisted	343,294 00	210,577 00	
Total claims for losses	\$5,180,095 00	\$3,477,878 00	
Deduct reinsurance	889,351 00	644,243 00	
Net amount of unpaid losses	\$4,290,744 00	\$2,833,635 00	\$7,124,379 00
Premiums received and receivable upon fire risks		\$25,436,592 00	
Unearned premiums on inland navigation risks		4,647,917 00	
Unearned premiums on marine risks		4,272,459 00	
Total unearned premiums			34,356,968 00
Salaries, expenses, accounts, fees, etc., due			200,000 00
Estimated amount hereafter payable for taxes			1,000,000 00
Unpaid reinsurance premiums			1,078,901 94
Total liabilities, except capital			\$43,760,248 94
Capital		\$18,000,000 00	
Surplus over all liabilities		17,631,326 25	
Surplus to policyholders			35,631,326 25
Total			\$79,391,575 19
Largest amount written on any one risk			\$1,800,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	All other	Fire	Marine and inland	Tornado
Net risks written	\$9,309,422 00	\$91,677,411 00	\$208,922,890 00	\$360,900 00
Net premiums received	157,361 76	1,246,388 44	136,404 91	2,075 00
Net losses paid	125,044 67	555,397 34	45,974 00	599 38
Net losses incurred	126,623 55	605,635 08	71,155 12	259 38

## HUDSON INSURANCE COMPANY.

New York, New York.

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1922.

J. M. WENNSTROM, President.

H. N. MORGAN, Secretary.

A. M. BROWN, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,467,309 29

INCOME.		Fire	Marine and inland	
Gross premiums.....		\$1,595,429 73	\$197,850 92	
Deduct—	Reinsurance	Return premiums		
Fire.....	\$525,246 12	\$330,701 72		
Marine and inland.....	30,694 47	49,501 97	80,196 44	
Net premiums written.....		\$739,481 89	\$117,654 48	\$857,136 37
Interest—				
On mortgage loans.....			\$7,315 79	
On bonds and dividends on stocks.....			89,623 54	
From other sources.....			6,091 13	
Profit on sale or maturity of ledger assets.....				103,030 46
Total income.....				25,228 92
Total.....				\$985,395 75
				\$3,452,705 04

DISBURSEMENTS.		Fire	Marine and inland	
Losses paid policyholders.....		\$894,542 11	\$348,521 56	
Deduct—	Salvage	Reinsurance		
Fire.....	\$13,083 21	\$435,998 83	449,082 04	
Marine and inland.....	4,393 91	274,418 70	278,812 61	
Net losses paid.....		\$445,460 07	\$69,708 95	\$515,169 02
Loss adjustment expenses.....				16,651 29
Agents' compensation, including brokerage.....				221,886 29
Agents' allowances.....				6,011 62
Field supervisory expenses.....				35,531 23
Salaries and fees.....				62,141 76
Rents.....				4,872 30
Furniture and fixtures.....				1,211 59
Maps, including corrections.....				1,337 62
Inspections and surveys.....				21,947 64
Federal taxes.....				804 13
All other taxes, licenses and fees.....				46,820 35
Postage, telegraph and telephone, exchange and express.....				2,253 28
Legal expenses.....				917 06
Advertising, subscriptions, printing and stationery.....				8,558 95
Miscellaneous.....				170,645 06
Decrease in liabilities during year account reinsurance treaties.....				77,297 52
Loss on sale or maturity of ledger assets.....				1,015 00
Interest paid account deposit held reinsurance treaty.....				4,730 82
Total disbursements.....				\$1,199,802 53
Balance.....				\$2,252,902 51

LEDGER ASSETS.	
Mortgage loans on real estate.....	\$186,000 00
Book value of bonds and stocks.....	1,680,300 25
Cash in office.....	100 00
Deposited in banks on interest.....	148,272 71
Agents' balances, business subsequent to October 1.....	222,016 66
Agents' balances, business prior to October 1.....	13,277 99
Other ledger assets.....	2,934 90
Total ledger assets.....	\$2,252,902 51

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$3,579 56	
On bonds.....	23,046 80	
		\$26,626 36
Market value of bonds and stocks over book value.....		90,549 75
Gross assets.....		\$2,370,078 62

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	13,277 99
Admitted assets.....	\$2,356,800 63

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$53,700 31	\$1,137 85	
Losses in process of adjustment, or in suspense.....	169,465 65	194,332 11	
Losses resisted.....	22,500 00		
Total claims for losses.....	\$245,665 96	\$195,469 96	
Deduct reinsurance.....	86,003 86	11,251 25	
Net amount of unpaid losses.....	\$159,662 10	\$184,218 71	\$343,880 81
Premiums received and receivable upon fire risks.....		\$588,873 61	
Unearned premiums on inland navigation risks.....		54,114 76	
Unearned premiums on marine risks.....		101,481 33	
Total unearned premiums.....			744,469 70
Salaries, expenses, accounts, fees, etc., due.....			7,500 00
Estimated amount hereafter payable for taxes.....			32,000 00
Contingent commissions or other charges due.....			2,500 00
Funds held under reinsurance treaties.....			2,049 05
All other liabilities.....			2,500 00
Total liabilities, except capital.....			\$1,134,899 56
Capital paid up.....		\$500,000 00	
Surplus over all liabilities.....		721,901 07	
Surplus to policyholders.....			1,221,901 07
Total.....			\$2,356,800 63

## RISKS AND PREMIUMS

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$109,491,912 00	\$1,176,877 05	\$18,055,055 00	\$186,860 35
Written during year.....	154,215,844 00	1,590,407 46	26,643,637 00	197,192 90
Totals.....	\$263,707,756 00	\$2,767,284 51	\$44,698,692 00	\$384,053 25
Expired and terminated.....	108,901,636 00	1,195,682 02	22,278,825 00	285,214 77
In force at end of year.....	\$154,806,120 00	\$1,571,602 49	\$22,419,867 00	\$98,838 48
Deduct amount reinsured.....	64,384,217 00	608,545 92	2,963,605 00	14,091 39
Net amount in force.....	\$90,421,903 00	\$963,056 57	\$19,456,262 00	\$84,747 09
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$39,815,292 00	\$450,631 06
More than one and not more than three years.....			42,426,329 00	407,449 55
More than three years.....			8,175,112 00	104,272 80
Advance premiums.....			5,170 00	703 16
In force December 31, 1922.....			\$90,421,903 00	\$963,056 57
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$3,607,037 00	\$30,000 00	\$3,000 00
Net premiums received.....	50,498 83	66 46	7 20
Net losses paid.....	24,100 78		
Net losses incurred.....	38,796 91		



## IMPERIAL ASSURANCE COMPANY.

New York, New York.

(Incorporated 1899. Commenced business in California 1899.)

Year ending December 31, 1922.

PERCIVAL BERESFORD, President.

HOWARD TERHUNE, Secretary.

E. C. F. KNOWLES, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$2,389,937 57

INCOME.			
Gross premiums .....		Fire	\$2,665,785 47
Deduct—	Reinsurance	Return	
Fire .....	\$963,471 04	premiums	
		17	1,615,000 21
Net premiums written .....			\$1,050,785 26
Interest—			
On bonds and dividends on stocks .....			\$90,322 93
From other sources .....			1,586 88
			91,909 81
Profit on sale or maturity of ledger assets .....			3,345 78
Increase in book value of ledger assets .....			61,239 42
Total income .....			\$1,207,280 27
Total .....			\$3,597,217 84

DISBURSEMENTS.			
Losses paid policyholders .....		Fire	\$1,064,797 72
Deduct—	Salvage	Reinsurance	
Fire .....	\$8,938 05	\$538,829 88	547,767 93
Net losses paid .....			\$517,029 79
Loss adjustment expenses .....			16,675 82
Agents' compensation, including brokerage .....			207,352 82
Agents' allowances .....			2,404 51
Field supervisory expenses .....			45,680 88
Salaries and fees .....			104,246 33
Rents .....			6,520 80
Furniture and fixtures .....			634 92
Maps, including corrections .....			2,782 82
Inspections and surveys .....			22,074 09
Federal taxes .....			10,650 24
All other taxes, licenses and fees .....			44,946 84
Postage, telegraph and telephone, exchange and express .....			2,101 99
Legal expenses .....			38 19
Advertising, subscriptions, printing and stationery .....			9,814 47
Agents' balances charged off .....			838 85
Paid stockholders for interest or dividends .....			50,000 00
Decrease, by adjustment, in book value of ledger assets .....			1,730 75
Total disbursements .....			\$1,045,524 11
Balance .....			\$2,551,693 73

LEDGER ASSETS.		
Book value of bonds and stocks .....		\$2,211,124 25
Deposited in banks on interest .....		77,031 33
Agents' balances, business subsequent to October 1 .....		255,339 02
Agents' balances, business prior to October 1 .....		7,899 12
Philadelphia Fire Underwriters' Association deposit .....		300 00
Total ledger assets .....		\$2,551,693 73

Non-Ledger Assets.		
Interest due on bonds .....		30,979 76
Reinsurance due on losses paid .....		1,027 29
Gross assets .....		\$2,583,700 78

Deduct Assets Not Admitted.		
Agents, balances, business prior to October 1.....		\$7,899 12
Admitted assets.....		\$2,575,801 66
LIABILITIES.		
Losses adjusted and unpaid, due and not due.....	Fire \$24,401 00	
Losses in process of adjustment, or in suspense.....	166,467 00	
Losses resisted.....	6,145 00	
Total claims for losses.....	\$197,013 00	
Deduct reinsurance.....	95,430 00	
Net amount of unpaid losses.....		\$101,583 00
Unearned premiums.....		896,043 39
Salaries, expenses, accounts, fees, etc., due.....		2,500 00
Estimated amount hereafter payable fore taxes.....		30,000 00
Contingent commissions or other charges due.....		10,000 00
Estimated expenses of investigation and adjustment of losses.....		4,000 00
Total liabilities, except capital.....		\$1,044,126 39
Capital.....	\$500,000 00	
Surplus over all liabilities.....	1,031,675 27	
Surplus to policyholders.....		1,531,675 27
Total.....		\$2,575,801 66

RISKS AND PREMIUMS.		
In force December 31, 1921.....	Fire risks \$367,541,253 00	Premiums \$3,040,633 62
Written during year.....	343,293,898 00	2,665,785 47
Excess over reinsurance.....		61,286 38
Totals.....	\$710,835,151 00	\$5,767,705 47
Expired and terminated.....	301,042,820 00	2,468,339 18
In force at end of year.....	\$409,792,331 00	\$3,299,366 29
Deduct amount reinsured.....	187,778,019 00	1,579,708 02
Net amount in force.....	\$222,014,312 00	\$1,719,658 27
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$77,403,868 00	\$560,773 69
More than one and not more than three years.....	116,117,760 00	853,155 62
More than three years.....	28,492,684 00	305,728 96
In force December 31, 1922.....	\$222,014,312 00	\$1,719,658 27
Largest amount written on any one risk.....		\$20,000 00

BUSINESS IN CALIFORNIA DURING 1922.		
Net risks written.....	Fire \$5,432,470 00	Marine and inland \$981,913 00
Net premiums received.....	65,878 27	16,150 70
Net losses paid.....	26,246 84	4,798 99
Net losses incurred.....	23,801 46	5,234 99

## THE IMPORTERS AND EXPORTERS INSURANCE COMPANY OF NEW YORK.

New York, New York.

(Incorporated 1918.)

Year ending December 31, 1922.

J. VALENSI, President.

A. WHELPLEY, Secretary.

GEO. L. McINTIRE, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$2,732,563 29

## INCOME.

			Fire	Marine and inland	
Gross premiums.....			\$1,789,799 61	\$2,398,335 48	
Deduct—	Reinsurance	Return premiums			
Fire.....	\$337,205 06	\$476,629 43	813,834 49		
Marine and inland.....	1,143,356 31	263,463 87		1,406,820 18	
Net premiums written.....			\$975,965 12	\$991,515 30	\$1,967,480 42
Interest—					
On bonds and dividends on stocks.....				\$92,115 53	
From other sources.....				3,888 75	
Rents.....				31,524 95	
Profit on sale or maturity of ledger assets.....					127,529 23 18,350 15
Total.....					\$2,113,359 80

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$864,916 48	\$903,902 63	
Deduct—	Salvage	Reinsurance			
Fire.....	\$14,191 90	\$351,410 49	365,602 39		
Marine and inland.....	56,094 51	152,162 71		208,257 22	
Net losses paid.....			\$499,314 09	\$695,645 41	\$1,194,959 50
Loss adjustment expenses.....					42,753 63
Agents' compensation, including brokerage.....					476,754 18
Agents' allowances.....					1,162 13
Field supervisory expenses.....					6,922 23
Salaries and fees.....					194,791 99
Rents.....					13,932 00
Furniture and fixtures.....					3,921 18
Maps, including corrections.....					3,091 95
Inspections and surveys.....					15,935 98
Federal taxes.....					29 62
All other taxes, licenses and fees.....					43,833 94
Postage, telegraph and telephone, exchange and express.....					5,737 91
Legal expenses.....					600 30
Advertising, subscriptions, printing and stationery.....					16,635 14
Agents' balances charged off.....					16,478 85
Miscellaneous.....					3,569 45
Real estate expenses.....					20,148 56
Loss on sale or maturity of ledger assets.....					33,454 35
Total disbursements.....					\$2,094,712 89
Balances.....					\$2,751,210 20

## LEDGER ASSETS.

Book value of real estate (less incumbrances \$215,000.00).....	\$225,337 27
Book value of bonds and stocks.....	2,037,362 02
Deposited in banks not on interest.....	1,318 45
Deposited in banks on interest.....	243,098 60
Agents' balances, business subsequent to October 1.....	214,307 35
Agents' balances, business prior to October 1.....	5,415 95
Reinsurance due on paid losses.....	24,370 56
Total ledger assets.....	\$2,751,210 20

## Non-Ledger Assets.

Interest due on bonds.....	23,344 69
Market value of real estate over book value.....	56,234 14
Market value of bonds over book value.....	50,889 68
Gross assets.....	\$2,881,678 71

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$5,415 95
Book value of stocks over market value.....	54,461 50
Admitted assets.....	59,877 45 \$2,821,801 26

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense .....	\$150,224 13	\$531,795 83	
Losses resisted .....	9,011 50	27,582 00	
Total claims for losses .....	\$159,235 63	\$559,377 83	
Deduct reinsurance .....	49,394 20	19,971 85	
Net amount of unpaid losses .....	\$109,841 43	\$539,405 98	\$649,247 41
Premiums received and receivable upon fire risks .....		\$729,419 58	
Unearned premiums on automobile risks .....		176,999 91	
Unearned premiums on marine risks .....		17,154 64	
Total unearned premiums .....			923,574 13
Interest due, remaining unpaid .....			1,237 50
Salaries, expenses, accounts, fees, etc., due .....			1,470 46
Estimated amount hereafter payable for taxes .....			16,813 93
Contingent commissions or other charges due .....			4,494 76
Total liabilities, except capital .....			\$1,596,838 19
Deposit capital .....		\$700,000 00	
Surplus over all liabilities .....		524,963 07	
Surplus to policyholders .....			1,224,963 07
Total .....			\$2,821,801 26

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$91,282,073 00	\$973,267 12	\$22,603,351 00	\$661,958 67
Written during year .....	176,982,170 00	1,789,799 61	230,666,490 00	2,398,335 48
Excess over reinsurance .....		193,823 15		2,782 77
Totals .....	\$268,264,243 00	\$2,956,989 88	\$253,269,841 00	\$3,063,076 92
Expired and terminated .....	92,257,853 00	1,168,983 45	193,612,404 00	1,817,552 27
In force at end of year .....	\$176,006,390 00	\$1,788,006 43	\$59,657,437 00	\$1,245,524 65
Deduct amount reinsured .....	48,413,479 00	473,089 95	41,565,359 00	796,358 14
Net amount in force .....	\$127,592,911 00	\$1,314,916 48	\$18,092,078 00	\$449,166 51
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$60,298,023 00	\$614,646 12
More than one and not more than three years .....			56,925,716 00	560,618 50
More than three years .....			10,355,454 00	139,513 15
Advance premiums .....			13,718 00	138 71
In force December 31, 1922 .....			\$127,592,911 00	\$1,314,916 48
Largest amount written on any one risk .....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written .....	\$5,088,733 00	\$8,021,769 00
Net premiums received .....	49,634 43	73,572 01
Net losses paid .....	21,689 68	40,805 80
Net losses incurred .....	26,426 88	43,922 80

**UNITED STATES BRANCH**  
**THE INDEMNITY MUTUAL MARINE ASSURANCE**  
**COMPANY, LTD.**

**London, England.**

(Incorporated 1826. Commenced business in California 1889.)

Year ending December 31, 1922.

EVAN C. EVANS, San Francisco, attorney for service.

	CAPITAL.	
Deposit capital .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$1,345,107 96



## INCOME.

Gross premiums.....			Marine and inland	\$1,383,806 74
Deduct—	Reinsurance	Return premiums		
Marine and inland.....	\$476,694 52	\$310,366 26		787,060 78
Net premiums written.....				\$596,745 96
Interest—				
On bonds and dividends on stocks.....				\$44,597 27
From other sources.....				1,316 80
Foreign exchange.....				45,914 07
Remittances from home office to United States branch.....				362 81
Agents' balances previously charged off.....				24,009 81
Profit on sale or maturity of bonds.....				391 70
				3,737 50
Total income.....				\$671,161 85
Total.....				\$2,016,269 81

## DISBURSEMENTS.

Losses paid policyholders.....			Marine and inland	\$799,373 51
Deduct—	Salvage	Reinsurance		
Marine and inland.....	\$121,610 84	\$340,006 65		461,617 49
Net losses paid.....				\$337,756 02
Loss adjustment expenses.....				25,294 24
Agents' compensation, including brokerage.....				158,253 34
Agents' allowances.....				2,336 16
Field supervisory expenses.....				179 39
Salaries and fees.....				2,925 75
Rents.....				464 62
Furniture and fixtures.....				17 33
Inspections and surveys.....				147 08
Federal taxes.....				1,159 12
All other taxes, licenses and fees.....				19,479 51
Postage, telegraph and telephone, exchange and express.....				82 71
Advertising, subscriptions, printing and stationery.....				336 62
Agents' balances charged off.....				185 61
Remittances to home office by United States branch.....				97,360 35
Loss on sale or maturity of bonds.....				11 00
Total disbursements.....				\$645,988 85
Balance.....				\$1,370,280 96

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,078,295 30
Deposited in banks on interest.....	79,582 20
Agents' balances, business subsequent to October 1.....	128,526 81
Agents' balances, business prior to October 1.....	83,410 18
Cash in bank at San Francisco in company's name.....	466 47
Total ledger assets.....	\$1,370,280 96

## Non-Ledger Assets.

Interest due on bonds not in default.....	12,672 17
Reinsurance recoveries due on paid losses.....	8,555 71
Gross assets.....	\$1,391,508 84

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$83,410 18
Book value of other ledger assets over market value.....	16,725 30
	100,135 48
Admitted assets.....	\$1,291,373 36

## LIABILITIES.

	Marine and inland	
Losses in process of adjustment, or in suspense .....	\$290,618 67	
Incurred but not reported .....	25,358 86	
Losses resisted .....	4,650 00	
Total claims for losses .....	\$320,627 53	
Deduct reinsurance .....	106,329 00	
Net amount of unpaid losses .....		\$214,298 53
Premiums received and receivable upon fire risks .....		203,597 25
Estimated amount hereafter payable for taxes .....		15,000 00
Estimated expenses of investigation and adjustment of unpaid losses .....		10,444 13
Total liabilities, except capital .....		\$443,339 91
Capital paid up .....	\$300,000 00	
Surplus over all liabilities .....	548,033 45	
Surplus to policyholders .....		848,033 45
Total .....		\$1,291,373 36

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$40,629,704 00	\$700,904 63
Written during year .....	331,157,196 00	1,383,806 74
Totals .....	\$371,786,900 00	\$2,084,711 37
Expired and terminated .....	336,313,970 00	1,443,973 51
In force at end of year .....	\$35,472,930 00	\$640,737 86
Deduct amount reinsured .....	12,772,188 00	253,683 42
Net amount in force .....	\$22,700,742 00	\$387,054 44

## INDEPENDENCE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Incorporated 1910.)

Year ending December 31, 1922.

HENRY I. BROWN, President.

CHARLES S. CONKLIN, Secretary.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$485,336 98

## INCOME.

	Reinsurance	Return premiums	Fire	
Gross premiums .....			\$371,104 34	
Deduct—				
Fire .....	\$95,660 50	\$89,794 91	185,455 41	
Net premiums written .....				\$185,648 93
Interest—				
On mortgage loans .....			\$40 00	
On bonds and dividends on stocks .....			21,585 50	
From other sources .....			562 72	
Profit on sale or maturity of ledger assets .....				22,188 22
Total income .....				12,414 22
Total .....				\$220,251 37
				\$705,588 35

## DISBURSEMENTS.

Losses paid policyholders.....			Fire \$218,663 33
Deduct—	Salvage	Reinsurance	
Fire.....	\$2,473 22	\$77,724 67	80,197 89
Net losses paid.....			\$138,465 44
Loss adjustment expenses.....			2,620 91
Agents' compensation, including brokerage.....			57,740 51
Salaries and fees.....			1,353 68
All other taxes, licenses and fees (except on real estate).....			2,310 37
Postage, telegraph and telephone, exchange and express.....			59 36
Printing and stationery.....			762 21
Paid stockholders for interest or dividends.....			10,000 00
Loss on sale or maturity of ledger assets.....			137 50
Total disbursements.....			\$217,527 88
Balance.....			\$488,060 47

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$15,000 00
Book value of bonds and stocks.....	434,397 89
Deposited in banks on interest.....	8,728 15
Agents' balances, business subsequent to October 1.....	29,834 43
Deposit Philadelphia Underwriters' Association.....	100 00
Total ledger assets.....	\$488,060 47

## Non-Ledger Assets.

Interest due—	
On bonds.....	\$7,381 89
On other assets.....	150 00
Market value of bonds and stocks over book value.....	7,531 89
	817 61
Admitted assets.....	\$496,409 97

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire \$1,471 64
Losses in process of adjustment, or in suspense.....	50,319 14
Losses resisted.....	1,875 00
Total claims for losses.....	\$54,665 78
Deduct reinsurance.....	26,773 48
Net amount of unpaid losses.....	\$27,892 30
Estimated adjustment expenses.....	500 00
Premiums received and receivable upon all risks.....	118,342 07
Estimated amount hereafter payable for taxes.....	3,500 00
Contingent commissions or other charges due.....	1,000 00
Total liabilities, except capital.....	\$151,234 37
Capital.....	\$200,000 00
Surplus over all liabilities.....	145,175 60
Surplus to policyholders.....	345,175 60
Total.....	\$496,409 97

## RISKS AND PREMIUMS.

In force December 31, 1921.....	Fire risks \$27,797,173 00	Premiums \$264,074 93
Written during year.....	32,386,420 00	371,104 34
Totals.....	\$60,183,593 00	\$635,179 27
Expired and terminated.....	39,521,670 00	365,437 16
In force at end of year.....	\$20,661,923 00	\$269,742 11
Deduct amount reinsured.....	5,577,464 00	67,281 86
Net amount in force.....	\$15,084,459 00	\$202,460 25
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	Risks \$10,652,641 00	Premiums \$143,355 02
More than one and not more than three years.....	3,340,036 00	46,446 03
More than three years.....	1,091,782 00	12,659 20
In force December 31, 1922.....	\$15,084,459 00	\$202,460 25
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	\$1,207,277 00
Net premiums received.....		13,498 21
Net losses paid.....		3,250 51
Net losses incurred.....		4,397 23

## INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY.

## Indianapolis, Indiana.

(Incorporated 1897. Commenced business in California 1911.)

Year ending December 31, 1922.

J. W. PINNELL, President.

F. B. FOWLER, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

Assets December 31 of previous year.....	<b>GUARANTY CAPITAL.</b>	\$1,547,184 65
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<b>INCOME.</b>		
Gross premiums.....		\$1,068,812 38
Deduct—	Reinsurance	Return
Fire.....	\$9,831 86	Premiums
		\$119,790 76
Net premiums written.....		129,622 62
		\$939,189 76
Interest—		
On mortgage loans.....		\$36,696 47
On collateral loans.....		128 33
On bonds and dividends on stocks.....		33,549 29
From other sources.....		1,069 58
Rents.....		7,686 00
		79,123 67
Increase in book value of ledger assets.....		549 09
Total income.....		\$1,018,862 52
Total.....		\$2,566,047 17

<b>DISBURSEMENTS.</b>		
Losses paid policyholders.....		\$322,050 06
Deduct—	Salvage	Reinsurance
Fire.....	\$9,076 61	\$2,331 84
Net losses paid.....		11,408 45
Loss adjustment expenses.....		\$310,641 61
Agents' compensation, including brokerage.....		3,609 10
Field supervisory expenses.....		14,939 30
Salaries and fees.....		26,806 98
Rents.....		84,496 70
Furniture and fixtures.....		3,070 00
Maps, including corrections.....		6,606 19
Inspections and surveys.....		43 19
Federal taxes.....		25 00
All other taxes, licenses and fees.....		261 39
Postage, telegraph and telephone, exchange and express.....		18,071 09
Legal expenses.....		5,462 53
Advertising, subscriptions, printing and stationery.....		1,928 25
Real estate expenses.....		15,202 02
Dividends to policyholders.....		4,168 49
Loss on sale or maturity of ledger assets.....		394,228 89
Decrease, by adjustment, in book value of ledger assets.....		25 00
Total disbursements.....		4,216 49
Balance.....		\$893,802 22
		\$1,672,244 95

<b>LEDGER ASSETS.</b>		
Book value of real estate.....		\$55,000 00
Mortgage loans on real estate.....		672,125 00
Book value of bonds and stocks.....		863,980 00
Deposited in banks not on interest.....		2,000 00
Deposited in banks on interest.....		36,846 86
Agents' balances, business subsequent to October 1.....		42,293 09
Total ledger assets.....		\$1,672,244 95



## Non-Ledger Assets.

Interest due—		
On mortgages	\$12,798 40	
On bonds	11,487 66	
On bank balances	58 31	
		\$24,344 37
Gross assets		\$1,696,589 32

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value		3,452 20
Admitted assets		\$1,693,137 12

## LIABILITIES.

Losses in process of adjustment, or in suspense	\$24,601 00	
Losses resisted	1,000 00	
Net amount of unpaid losses		\$25,601 00
Unearned premiums		482,938 18
Salaries, expenses, accounts, fees, etc., due		9,500 00
Estimated amount hereafter payable for taxes		15,000 00
Total liabilities, except capital		\$533,539 18
Surplus as regards policyholders		1,159,597 94
Total		\$1,693,137 12

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921	\$46,023,375 00	\$846,061 14
Written during year	56,361,141 00	1,014,471 48
Totals	\$102,384,516 00	\$1,860,532 62
Expired and terminated	52,331,116 00	974,269 84
In force at end of year	\$50,053,400 00	\$886,262 78
Deduct amount reinsured	709,900 00	8,878 47
Net amount in force	\$49,343,500 00	\$877,384 31
Recapitulation of fire risks and premiums—		
Not more than one year to run	\$49,343,500 00	\$877,384 31
Largest amount written on any one risk		\$15,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written	\$950,900 00
Net premiums received	8,868 63
Net losses paid	6,422 90
Net losses incurred	567 63

## THE INDUSTRIAL FIRE INSURANCE COMPANY.

## Akron, Ohio.

(Incorporated 1910.)

Year ending December 31, 1922.

F. R. ORMSBY, President.

G. F. HUTCHINGS, Secretary.

SEELEY &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up	\$300,000 00
Ledger assets December 31 of previous year	\$1,064,979 20

## INCOME.

	Fire	Tornado
Gross premiums	\$1,402,939 18	\$4,780 60
Deduct—		
Fire	768,578 06	
Tornado		431 20
Net premiums written	\$634,361 12	\$4,349 40
		\$638,710 52

Interest—			
On mortgage loans		\$9,268 77	
On bonds and dividends on stocks		30,112 79	
From other sources		4 15	
			\$40,668 14
Increase in liabilities during year account reinsurance treaties			194,117 98
Borrowed money			11,944 56
Profit on sale or maturity of ledger assets			15,443 57
Total income			\$900,884 77
Total			\$1,965,863 97

## DISBURSEMENTS.

		Fire	Tornado	
Losses paid policyholders		\$671,759 71	\$849 10	
Deduct—	Salvage	Reinsurance		
Fire	\$8,870 01	\$134,426 63	143,296 64	
Net losses paid		\$528,463 07	\$849 10	\$529,312 17
Loss adjustment expenses				8,204 34
Agents' compensation, including brokerage				138,455 41
Agents' allowances				757 12
Field supervisory expenses				7,579 50
Salaries and fees				18,237 73
Rents				2,899 00
Furniture and fixtures				253 65
Maps, including corrections				582 90
Inspections and surveys				5,948 02
Federal taxes				1,765 13
All other taxes, licenses and fees				10,249 35
Postage, telegraph and telephone, exchange and express				1,107 11
Legal expenses				2,781 08
Advertising, subscriptions, printing and stationery				4,050 45
Agents' balances charged off				573 29
Miscellaneous				427 93
Real estate expenses				17 52
Paid stockholders for interest or dividends				18,000 00
Loss on sale or maturity of ledger assets				45 36
Interest on borrowed money				2,145 57
Total disbursements				\$753,392 63
Balance				\$1,212,471 34

## LEDGER ASSETS.

Book value of real estate	\$1,518 00
Mortgage loans on real estate	168,100 00
Book value of bonds and stocks	717,237 42
Cash in office	25,535 79
Deposited in banks not on interest	42,285 10
Deposited in banks on interest	37,690 87
Agents' balances, business subsequent to October 1	218,417 24
Agents' balances, business prior to October 1	1,686 92
Total ledger assets	\$1,212,471 34

## Non-Ledger Assets.

Interest due—			
On mortgages	\$5,528 52		
On bonds	4,596 22		
On other assets	200 00		
			10,324 74
Market value of bonds and stocks over book value			2,328 54
Due from reinsurance companies, losses paid			8,229 61
Gross assets			\$1,233,354 23

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$1,686 92	
Book value of bonds and stocks over market value	72,606 75	
		74,293 67
Admitted assets		\$1,159,060 56

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire	
Deduct reinsurance.....	\$219,177 81	
	51,205 39	
Net amount of unpaid losses.....		\$167,972 42
Premiums received and receivable upon fire risks.....	\$693,432 69	
Unearned premiums.....		369,310 27
Salaries, expenses, accounts, fees, etc., due.....		150 00
Estimated amount hereafter payable for taxes.....		3,750 00
Funds held under reinsurance treaties.....		194,117 98
Due and to become due for borrowed money.....		35,319 36
Personal property taxes.....		940 66
Total liabilities, except capital.....		\$771,560 69
Deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	87,499 87	
Surplus to policyholders.....		387,499 87
Total.....		\$1,159,060 56

## RISKS AND PREMIUMS.

In force December 31, 1921.....	Fire risks	Premiums
Written during year.....	\$82,160,836 00	\$842,753 41
	136,828,457 00	1,388,149 66
Totals.....	\$218,989,293 00	\$2,223,903 07
Expired and terminated.....	102,878,660 00	1,052,281 61
In force at end of year.....	\$116,110,623 00	\$1,173,621 46
Deduct amount reinsured.....	54,325,764 00	561,627 37
Net amount in force.....	\$61,784,859 00	\$611,994 09
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$39,713,662 00	\$401,841 20
More than one and not more than three years.....	27,092,038 00	253,142 69
More than three years.....	2,285,486 00	32,410 50
In force December 31, 1922.....	\$69,094,186 00	\$687,394 39
Largest amount written on any one risk.....		\$10,000 00
Amount loaned to stockholders.....		\$36,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$1,616,205 00
Net losses paid.....	16,090 06
Net losses incurred.....	7,891 03
	10,296 62

## INSURANCE COMPANY OF NORTH AMERICA.

Philadelphia, Pennsylvania.

(Incorporated 1794.)

Year ending December 31, 1922.

BENJAMIN RUSH, President.

JOHN KREMER, Secretary.

McCLURE KELLY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$43,060,674 08

## INCOME.

Gross premiums.....	Fire	Marine and inland
	\$21,716,230 65	\$12,468,689 37
Deduct—	Return	
Fire.....	premiums	
Marine and inland.....	\$2,870,356 78	\$3,984,963 12
	1,849,923 36	1,523,558 41
Net premiums written.....	\$14,860,910 75	\$9,095,207 60
Deposit premiums on perpetual risks.....		\$23,956,118 35
		48,227 29

Interest—		
On mortgage loans.....	\$4,829 52	
On bonds and dividends on stocks.....	1,603,456 97	
From other sources.....	93,150 74	
Rents.....	92,751 02	
From all other sources.....		\$1,794,188 25
Agents' balances previously charged off.....		147 50
Profit on sale or maturity of ledger assets.....		1,062 22
		63,961 11
Total income.....		\$25,863,704 72
Total.....		\$68,924,378 80

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$9,952,675 81	\$5,831,070 38	
Deduct—			
Fire.....	\$112,064 88	\$2,622,575 97	2,734,640 85
Marine and inland.....	739,470 74	860,427 58	1,599,898 32
Net losses paid.....	\$7,218,034 96	\$4,231,172 06	\$11,449,207 02
Loss adjustment expenses.....			336,802 40
Agents' compensation, including brokerage.....			4,888,396 46
Agents' allowances.....			236,238 57
Field supervisory expenses.....			719,712 78
Salaries and fees.....			1,698,061 29
Rents.....			147,503 01
Furniture and fixtures.....			16,731 16
Maps, including corrections.....			28,953 74
Inspections and surveys.....			427,093 79
Federal taxes.....			70,643 07
All other taxes, licenses and fees.....			729,612 64
Postage, telegraph and telephone, exchange and express.....			93,769 59
Legal expenses.....			14,546 69
Advertising, subscriptions, printing and stationery.....			432,309 08
Agents' balances charged off.....			22,218 66
Miscellaneous.....			52,508 06
Deposit premiums returned on perpetual risks.....			36,523 42
Real estate expenses.....			100,481 84
Paid stockholders for interest or dividends.....			1,150,000 00
Loss on sale or maturity of ledger assets.....			172,903 60
Decrease, by adjustment, in book value of ledger assets.....			10,125 00
Total disbursements.....			\$22,834,341 87
Balance.....			\$46,090,036 93

## LEDGER ASSETS.

Book value of real estate.....	\$2,219,000 00
Mortgage loans on real estate.....	72,574 25
Book value of bonds and stocks.....	33,634,392 33
Cash in office.....	1,000 00
Deposited in banks not on interest.....	35,000 00
Deposited in banks on interest.....	5,226,460 26
Agents' balances, business subsequent to October 1.....	4,475,785 33
Agents' balances, business prior to October 1.....	148,027 99
Bills receivable, for marine and inland risks.....	121,766 32
Bills receivable, for fire risks.....	23,245 00
Amount recoverable for reinsurance on paid losses.....	132,785 45
Total ledger assets.....	\$46,090,036 93

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$1,574 64
On bonds.....	381,382 66
Market value of bonds and stocks over book value.....	382,957 30
Gross assets.....	419,085 86
	\$46,892,080 09

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$148,027 99
Bills receivable, past due, for risks.....	13,176 24
Excess of bills receivable, not past due, over unearned premiums.....	81,171 08
Book value of other ledger assets over market value.....	381 16
	242,756 47
Admitted assets.....	\$46,649,323 62



## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$312,803 75	\$32,750 25	
Losses in process of adjustment, or in suspense.....	2,330,822 81	4,539,262 30	
Losses resisted.....	151,959 00	349,505 00	
Total claims for losses.....	\$2,795,585 56	\$4,921,517 55	
Deduct reinsurance.....	368,475 97	750,482 00	
Net amount of unpaid losses.....	\$2,427,109 59	\$4,171,035 55	\$6,598,145 14
Premiums received and receivable upon fire risks.....		\$12,678,676 68	
Unearned premiums on inland navigation risks.....		2,695,461 47	
Unearned premiums on marine risks.....		2,121,588 05	
Total unearned premiums.....			17,495,726 20
Reclaimable by insured on perpetual fire insurance policies.....			739,849 79
Salaries, expenses, accounts, fees, etc., due.....			38,692 65
Estimated amount hereafter payable for taxes.....			860,000 00
Contingent commissions or other charges due.....			90,000 00
Estimated expenses of investigation and adjustment of losses.....			95,447 86
Total liabilities, except capital.....			\$25,917,861 64
Capital.....		\$5,000,000 00	
Surplus over all liabilities.....		15,731,461 98	
Surplus to policyholders.....			20,731,461 98
Total.....			\$46,649,323 62

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,944,395,349 00	\$17,271,385 42	\$2,298,518,811 00	\$20,875,176 94
Written during year.....	2,454,756,850 00	21,629,800 95	2,935,110,754 00	12,555,119 07
Excess over reinsurance.....		65,684 64		
Totals.....	\$4,399,152,199 00	\$38,966,871 01	\$5,233,629,565 00	\$33,430,296 01
Expired and terminated.....	1,728,730,183 00	15,190,271 79	3,615,082,824 00	18,419,914 72
In force at end of year.....	\$2,670,422,016 00	\$23,776,599 22	\$1,618,546,741 00	\$15,010,381 29
Deduct amount reinsured.....	362,582,473 00	3,280,714 73	159,051,563 00	1,657,550 72
Net amount in force.....	\$2,307,839,543 00	\$20,495,884 49	\$1,459,495,178 00	\$13,352,830 57
Recapitulation of fire risks in force and premises thereon—			Risks	Premiums
Not more than one year to run.....			\$1,105,918,868 00	\$9,445,564 32
More than one and not more than three years.....			927,623,657 00	8,023,240 58
More than three years.....			271,473,729 00	3,004,141 43
Advance premiums.....			2,823,289 00	22,938 16
In force December 31, 1922.....			\$2,307,839,543 00	\$20,495,884 49
Largest amount written on any one risk.....				\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$52,087,160 00	\$103,503,154 00	\$56,200 00
Net premiums received.....	707,059 74	588,941 98	250 50
Net losses paid.....	259,806 33	240,183 91	28 50
Net losses incurred.....	248,673 13	283,502 62	28 50

## THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA.

Philadelphia, Pennsylvania.

(Incorporated 1794. Commenced business in California 1912.)

Year ending December 31, 1922.

GUSTAVUS REMAK, Jr. President.

JOHN J. P. RODGERS, Secretary.

SEELEY & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Unpaid assets December 31 of previous year.....		\$5,257,983 64

## INCOME.

			Fire	Marine and inland	
Gross premiums.....			\$4,411,876 10	\$430,493 33	
Deduct—	Reinsurance	Return premiums			
Fire.....	\$1,874,394 37	\$902,532 18	2,776,926 55		
Marine and inland.....	72,298 45	127,992 08		200,290 53	
Net premiums written.....			\$1,634,949 55	\$230,202 80	\$1,865,152 35
Deposit premiums on perpetual risks.....					6,826 96
Interest—					
On mortgage loans.....				\$6,507 30	
On bonds and dividends on stocks.....				209,906 14	
From other sources.....				4,107 31	
Rents.....				29,172 10	
From all other sources.....					249,692 85
Agents' balances previously charged off.....					309 00
Borrowed money.....					29 92
Profit on sale or maturity of ledger assets.....					400,000 00
					42,885 76
Total income.....					\$2,564,896 84
Total.....					\$7,822,880 48

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$2,281,856 49	\$129,524 18	
Deduct—	Salvage	Reinsurance			
Fire.....	\$12,538 93	\$748,531 36	761,073 29		
Marine and inland.....	6,850 43	2,575 20		9,425 63	
Net losses paid.....			\$1,520,783 20	\$120,098 55	\$1,640,881 75
Loss adjustment expenses.....					51,038 02
Agents' compensation, including brokerage.....					338,369 18
Agents' allowances.....					19,754 21
Field supervisory expenses.....					69,463 15
Salaries and fees.....					147,881 97
Rents.....					15,723 01
Furniture and fixtures.....					3,044 20
Maps, including corrections.....					10,653 96
Inspections and surveys.....					58,112 66
Federal taxes.....					3,794 12
All other taxes, licenses and fees.....					98,709 75
Postage, telegraph and telephone, exchange and express.....					5,618 23
Legal expenses.....					182 25
Advertising, subscriptions, printing and stationery.....					20,424 59
Agents' balances charged off.....					5 20
Conflagration indemnity.....					13,500 00
Deposit premiums returned on perpetual risks.....					21,678 78
Real estate expenses.....					16,935 68
Paid stockholders for interest or dividends.....					61,051 27
Loss on sale or maturity of ledger assets.....					11,808 19
Total disbursements.....					\$2,608,630 17
Balance.....					\$5,214,250 31

## LEDGER ASSETS.

Book value of real estate.....	\$182,244 30
Book value of bonds and stocks.....	4,256,063 19
Cash in office.....	7,683 85
Deposited in banks on interest.....	293,353 55
Agents' balances, business subsequent to October 1.....	452,517 23
Agents' balances, business prior to October 1.....	20,846 94
Reclaimable on perpetual policies.....	1,541 25
Total ledger assets.....	\$5,214,250 31

## Non-Ledger Assets.

Interest due on bonds.....	39,567 20
Market value of real estate over book value.....	2,755 70
Reinsurance due on losses paid.....	2,513 03
Gross assets.....	\$5,259,086 24

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$20,846 94	
Book value of bonds and stocks over market value.....	51,126 19	
		\$71,973 13
Admitted assets.....		\$5,187,113 11

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$121,215 73	\$11,636 69	
Losses in process of adjustment, or in suspense.....	459,438 32	45,172 92	
Losses resisted.....	68,717 00	3,552 00	
Total claims for losses.....	\$649,371 05	\$60,361 61	
Deduct reinsurance.....	209,547 93	9,452 10	
Net amount of unpaid losses.....	\$439,823 12	\$50,909 51	\$490,732 63
Premiums received and receivable, effective on and after January 1, 1921.....		\$1,385,793 08	
Unearned premiums on inland navigation risks.....		134,737 57	
Unearned premiums on risks prior to January 1, 1921.....		196,238 19	
Total unearned premiums.....			1,716,768 84
Reclaimable by insured on perpetual fire insurance policies.....			387,939 97
Dividends declared and unpaid to stockholders.....			1,285 81
Salaries, expenses, accounts, fees, etc., due.....			7,047 44
Estimated amount hereafter payable for taxes.....			75,000 00
Contingent commissions or other charges due.....			15,000 00
Due and to become due for borrowed money.....			400,000 00
All other liabilities.....			25,000 00
Total liabilities, except capital.....			\$3,118,774 69
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		1,068,338 42	
Surplus to policyholders.....			2,068,338 42
Total.....			\$5,187,113 11

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$600,366,133 00	\$6,158,991 48	\$26,409,414 00	\$308,708 19
Written during year.....	429,013,072 00	4,411,876 10	36,431,347 00	430,493 33
Totals.....	\$1,029,379,205 00	\$10,570,867 58	\$62,840,761 00	\$739,201 52
Expired and terminated.....	398,863,456 00	4,201,375 47	20,442,012 00	360,153 68
In force at end of year.....	\$630,515,749 00	\$6,369,492 11	\$42,398,749 00	\$379,047 84
Deduct amount reinsured.....	318,244,074 00	3,278,181 47	17,937,878 00	146,570 97
Net amount in force.....	\$312,271,675 00	\$3,091,310 64	\$24,460,871 00	\$232,476 87
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$102,511,085 00	\$1,115,079 76
More than one and not more than three years.....			185,989,634 00	1,660,489 70
More than three years.....			47,431,384 00	538,240 77
Advance premiums.....			800,443 00	9,777 28
In force December 31, 1922.....			\$336,732,546 00	\$3,323,787 51
Largest amount written on any one risk.....				\$40,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$8,437,284 00	\$446,849 00
Net premiums received.....	120,500 93	9,075 58
Net losses paid.....	59,124 22	7,503 64
Net losses incurred.....	54,842 84	4,596 41

## IOWA NATIONAL FIRE INSURANCE COMPANY.

Des Moines, Iowa.

(Incorporated 1915. Commenced business in California 1922.)

F. L. MINER, President.

C. M. SPENCER, Secretary.

R. H. JENKINS, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,197,413 83

INCOME.		Fire	Other than fire	
Gross premiums.....		\$530,520 99	\$50,783 25	
Deduct—	Reinsurance	Return		
Fire.....	\$75,781 32	premiums		
Other than fire.....	2,405 80	\$165,378 03	241,159 35	
		8,174 13	10,579 93	
Net premiums written.....		\$289,361 64	\$40,203 32	\$329,564 96
Interest—				
On mortgage loans.....			\$54,361 80	
On collateral loans.....			374 31	
On bonds and dividends on stocks.....			6,596 13	
From other sources.....			2,010 66	
Agents' balances previously charged off.....				63,342 90
Profit on sale or maturity of ledger assets.....				596 12
				9 99
Total income.....				\$393,513 97
Total.....				\$1,590,927 80

DISBURSEMENTS.		Fire	Other than fire	
Losses paid policyholders.....		\$267,034 90	\$11,281 81	
Deduct—	Salvage	Reinsurance		
Fire.....	\$2,518 40	\$38,990 15	41,508 55	
Other than fire.....	3 51	1,863 96	1,867 47	
Net losses paid.....		\$225,526 35	\$9,414 34	\$234,940 69
Loss adjustment expenses.....				6,817 01
Agents' compensation, including brokerage.....				89,422 15
Agents' allowances.....				459 53
Field supervisory expenses.....				13,931 69
Salaries and fees.....				28,617 96
Rents.....				3,970 65
Furniture and fixtures.....				1,476 33
Maps, including corrections.....				48 00
Inspections and surveys.....				4,103 46
Federal taxes.....				918 97
All other taxes, licenses and fees.....				7,591 47
Postage, telegraph and telephone, exchange and express.....				976 10
Advertising, subscriptions, printing and stationery.....				5,641 68
Agents' balances charged off.....				105 74
Miscellaneous.....				1,296 55
Total disbursements.....				\$400,317 98
Balance.....				\$1,190,609 82

LEDGER ASSETS.	
Mortgage loans on real estate.....	\$991,200 00
Book value of bonds and stocks.....	115,157 60
Cash in office.....	5,367 55
Deposited in banks on interest.....	30,572 55
Agents' balances, business subsequent to October 1.....	32,390 11
Agents' balances, business prior to October 1.....	6,164 72
Bills receivable, for fire risks.....	7,954 34
Furniture and fixtures.....	1,802 95
Total ledger assets.....	\$1,190,609 82



## Non-Ledger Assets.

Interest due—		
On mortgages	\$30,841 93	
On bonds	4,315 13	
		\$35,157 06
Gross assets		\$1,225,766 88

## Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$1,802 95	
Agents' balances, business prior to October 1	6,164 72	
Excess of bills receivable, not past due, over unearned premiums	128 79	
		8,096 46
Admitted assets		\$1,217,670 42

## LIABILITIES.

	Fire	Other than fire	
Losses adjusted and unpaid, due and not due	\$5,103 80	\$698 93	
Losses in process of adjustment, or in suspense	53,705 22	455 14	
Losses resisted	4,000 00		
Total claims for losses	\$62,809 02	\$1,154 07	
Deduct reinsurance	10,340 07	15 83	
Net amount of unpaid losses	\$52,468 95	\$1,138 24	\$53,607 14
Premiums received and receivable upon fire risks			348,530 26
Salaries, expenses, accounts, fees, etc., due			100 00
Estimated amount hereafter payable for taxes			8,100 00
Total liabilities, except capital			\$410,337 39
Deposit capital		\$500,000 00	
Surplus over all liabilities		307,333 03	
Surplus to policyholders			807,333 03
Total			\$1,217,670 42

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Other than fire	Premiums
In force December 31, 1921	\$77,036,717 00	\$860,300 09	\$7,432,509 00	\$38,185 25
Written during year	49,750,872 00	530,702 59	10,004,269 00	50,601 65
Excess over reinsurance		4,558 39		54 74
Totals	\$126,787,589 00	\$1,395,561 07	\$17,436,778 00	\$88,841 64
Expired and terminated	58,861,435 00	611,482 95	4,753,576 00	18,743 83
In force at end of year	\$67,926,154 00	\$784,078 12	\$12,683,202 00	\$70,097 81
Deduct amount reinsured	11,246,883 00	158,344 53	893,137 00	5,965 80
Net amount in force	\$56,679,271 00	\$625,733 59	\$11,790,065 00	\$64,132 01
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run			\$30,229,607 00	\$305,680 60
More than one and not more than three years			22,206,302 00	251,268 72
More than three years			4,233,820 00	68,682 17
Advance premiums			9,542 00	102 10
In force December 31, 1922			\$56,679,271 00	\$625,733 59
Largest amount written on any one risk				\$80,000 00
Amount loaned to stockholders				36,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written	\$759,816 00
Net premiums received	7,409 32
Net losses paid	98 61
Net losses incurred	98 61

**KNICKERBOCKER INSURANCE COMPANY.****New York, New York.**

(Incorporated 1913.)

Year ending December 31, 1922.

R. A. CORROON, President.

T. A. DUFFEY, Secretary.

W. McLAREN, San Francisco, attorney for service.

CAPITAL.			
Capital paid up.....	\$400,000 00		
Ledger assets December 31 of previous year.....		\$1,429,590 83	
Decrease of paid-up capital during year.....		200,000 00	
			\$1,229,590 83

INCOME.			
		Fire	Marine and inland
Gross premiums.....		\$2,840,258 87	\$93,520 42
Deduct—	Reinsurance	Return premiums	
Fire.....	\$1,338,484 12	\$954,821 84	2,293,305 96
Marine and inland.....	24,601 65	57,305 91	81,907 56
Net premiums written.....		\$546,952 91	\$11,612 86
			\$558,565 77
Interest—			
On mortgage loans.....			\$5,832 48
On bonds and dividends on stocks.....			50,270 60
From other sources.....			3,469 79
			59,572 87
From all other sources.....			203,086 65
Increase in liabilities during year account reinsurance treaties.....			47,613 87
Profit on sale or maturity of ledger assets.....			21,147 20
Increase in book value of ledger assets.....			4,266 20
Total income.....			\$894,252 56
Total.....			\$2,123,843 39

DISBURSEMENTS.			
		Fire	Marine and inland
Losses paid policyholders.....		\$1,233,233 52	\$168,714 42
Deduct—	Salvage	Reinsurance	
Fire.....	\$6,272 64	\$863,248 71	869,521 35
Marine and inland.....	3,183 11	60,044 78	63,227 89
Net losses paid.....		\$363,712 17	\$105,486 53
Loss adjustment expenses.....			\$469,198 70
Agents' compensation, including brokerage.....			16,556 73
Salaries and fees.....			220,409 79
Inspections and surveys.....			1,060 00
Federal taxes.....			5,636 52
All other taxes, licenses and fees.....			*4,357 26
Postage, telegraph and telephone, exchange and express.....			22,038 83
Legal expenses.....			27 83
Advertising and subscriptions.....			2,623 40
Miscellaneous.....			1,693 10
Paid stockholders for interest or dividends.....			1 493 17
Decrease in liabilities during year account reinsurance treaties.....			30,000 00
Loss on sale or maturity of ledger assets.....			65,293 53
Decrease, by adjustment, in book value of ledger assets.....			136 00
			1,300 00
Total disbursements.....			\$233,110 34
Balance.....			\$1,290,733 05

LEDGER ASSETS.	
Mortgage loans on real estate.....	\$105,750 00
Book value of bonds and stocks.....	1,006,622 50
Cash in office.....	2,680 22
Deposited in banks on interest.....	83,896 75
Agents' balances, business subsequent to October 1.....	50,000 36
Other ledger assets.....	41,783 22
Total ledger assets.....	\$1,290,733 05

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## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,627 22	
On bonds.....	4,857 83	
		\$6,485 05
Market value of bonds and stocks over book value.....		10,282 50
Reinsurance due on paid losses.....		18,057 85
Gross assets.....		\$1,325,558 45

## Deduct Assets Not Admitted.

Reinsurance accounts representing reinsurance prior to October 1, 1922.....		169 80
Admitted assets.....		\$1,325,388 65

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$98,592 19	\$4,377 07	
Incurred but not reported.....	19,503 66	1,500 00	
Losses in process of adjustment, or in suspense.....	177,129 87	96,689 51	
Losses resisted.....	13,455 90		
Total claims for losses.....	\$308,681 62	\$102,566 58	
Deduct reinsurance.....	197,343 55	49,040 15	
Net amount of unpaid losses.....	\$111,338 07	\$53,526 43	\$164,864 50
Estimated expenses of investigation and adjustment of losses after January 1, 1921.....			3,333 24
Premiums received and receivable upon all risks.....		\$514,447 32	
Premiums received and receivable other than fire risks after January 1, 1921.....		9,492 96	
Premiums received and receivable on all risks prior to January 1, 1921.....		163,146 93	
Unearned premiums.....			320,132 43
Estimated amount hereafter payable for taxes.....			5,000 00
Funds held under reinsurance treaties.....			20,587 94
Total liabilities, except capital.....			\$513,918 11
Capital.....		\$400,000 00	
Surplus over all liabilities.....		411,470 54	
Surplus to policyholders.....			811,470 54
Total.....			\$1,325,388 65

## RISKS AND PREMIUMS.

Largest amount written on any one risk.....		\$80,000 00
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## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$2,025,615 00	\$665,488 00
Net premiums received.....	29,587 58	1,385 49
Net losses paid.....	25,026 94	4,079 26
Net losses incurred.....	22,786 94	3,629 85

## THE LASALLE FIRE INSURANCE COMPANY.

## New Orleans, Louisiana.

(Incorporated 1920.)

Year ending December 31, 1922.

H. H. RIMINGTON, President.

C. F. VOSS, Secretary and Treasurer.

LABRY &amp; HARRIS, Los Angeles, California, attorney for service.

## CAPITAL.

Capital paid up.....	\$568,590 00	
Ledger assets December 31 of previous year.....		\$736,369 58
Increase of paid-up capital during year.....		43,950 00
Surplus paid in by stockholders.....		24,690 10
		\$805,009 68

## INCOME.

			Fire \$218,640 32	Tornado \$693 85	
Gross premiums.....					
Deduct—	Reinsurance	Return			
Fire.....	\$66,721 99	premiums	107,088 51		
Tornado.....	140 53	\$40,366 52		163 03	
		22 50			
Net premiums written.....			\$111,551 81	\$530 82	\$112,082 63
Interest—					
On mortgage loans.....				\$2,914 16	
On collateral loans.....				1,200 00	
On bonds and dividends on stocks.....				33,599 42	
From other sources.....				2,731 90	
From all other sources.....					40,445 48
Profit on sale or maturity of ledger assets.....					2,731 90
					801 28
Total.....					\$958,339 07

## DISBURSEMENTS.

			Fire \$92,563 02	
Losses paid policyholders.....				
Deduct—	Salvage	Reinsurance		
Fire.....	\$48 74	\$7,085 33	7,134 07	
Net losses paid.....				\$25,428 95
Loss adjustment expenses.....				728 39
Agents' compensation, including brokerage.....				28,747 11
Field supervisory expenses.....				5,318 61
Salaries and fees.....				22,374 17
Rents.....				3,140 00
Furniture and fixtures.....				116 92
Maps, including corrections.....				365 57
Inspections and surveys.....				1,756 51
Federal taxes.....				67 30
All other taxes, licenses and fees.....				3,470 72
Postage, telegraph and telephone, exchange and express.....				960 51
Legal expenses.....				569 92
Advertising, subscriptions, printing and stationery.....				5,021 94
Agents' balances charged off.....				123 15
Miscellaneous.....				1,573 85
Loss on sale or maturity of ledger assets.....				4,385 00
Total disbursements.....				\$104,148 62
Balance.....				\$854,190 45

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$124,080 83
Book value of bonds and stocks.....	652,075 84
Cash in office.....	50 00
Deposited in banks on interest.....	36,681 15
Agents' balances, business subsequent to October 1.....	31,847 84
Agents' balances, business prior to October 1.....	2,794 79
Other ledger assets.....	6,660 00
Total ledger assets.....	\$854,190 45

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$6,403 24
On bonds.....	10,548 95
On other assets.....	76 98
	17,029 17
Market value of bonds and stocks over book value.....	36,103 16
Gross assets.....	\$907,322 78

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$2,794 79
Certificate of deposit past due.....	288 00
	3,082 79
Admitted assets.....	\$904,239 99



## LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$8,923 05	
Losses in process of adjustment, or in suspense		15,323 99	
Total claims for losses		\$24,247 04	
Deduct reinsurance		10,702 81	
Net amount of unpaid losses			\$13,544 23
Premiums received and receivable upon fire risks			77,103 51
Salaries, expenses, accounts, fees, etc., due			937 27
Estimated amount hereafter payable for taxes			4,104 13
Contingent commissions or other charges due			519 16
Estimated expenses of investigation and adjustment of losses			252 65
Total liabilities, except capital			\$96,460 95
Deposit capital		\$568,590 00	
Surplus over all liabilities		239,189 04	
Surplus to policyholders			807,779 04
Total			\$904,239 99

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Tornado	Premiums
In force December 31, 1921	\$4,561,426 00	\$87,784 82		
Written during year	14,390,850 00	218,640 32	\$71,725 00	\$393 85
Totals	\$19,352,276 00	\$306,425 14	\$71,725 00	\$693 85
Expired and terminated	6,674,774 00	106,029 01	3,000 00	45 00
In force at end of year	\$12,677,502 00	\$200,396 13	\$68,725 00	\$648 85
Deduct amount reinsured	4,511,403 00	74,389 69	21,958 00	140 53
Net amount in force	\$8,166,099 00	\$126,006 44	\$46,767 00	\$508 32
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$4,755,339 00	\$74,859 30
More than one and not more than three years			3,906,570 00	59,382 55
More than three years			116,036 00	2,228 93
In force December 31, 1922			\$8,777,945 00	\$136,470 78
Largest amount written on any one risk				\$60,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written	\$2,891,102 00
Net premiums received	52,477 81
Net losses paid	3,186 54
Net losses incurred	5,191 80

## UNITED STATES BRANCH

## LAW UNION AND ROCK INSURANCE COMPANY, LTD.

## London, England.

(Incorporated 1806.)

Year ending December 31, 1922.

A. G. McILWAINE, United States Manager.

GEORGE O. SMITH, San Francisco, attorney for service.

## CAPITAL.

Deposit capital	\$358,000 00
Ledger assets December 31 of previous year	\$1,903,703 94

## INCOME.

	Fire	All others
Gross premiums	\$1,539,858 27	\$144,143 22
Deduct—		
Fire	Reinsurance	Return
	\$577,789 09	premiums
All others	14,808 88	\$325,962 30
		46,699 33
Net premiums written	\$636,106 88	\$82,635 01
		\$718,741 89

Interest—		
On bonds and dividends on stocks.....	\$67,091 58	
From other sources.....	4,652 64	
		\$71,744 22
Remittances from home office.....		4,900 00
Profit on sale or maturity of ledger assets.....		14,536 25
Total income.....		\$809,922 36
Total.....		\$2,713,626 30

## DISBURSEMENTS.

	Fire	All others	
Losses paid policyholders.....	\$621,939 94	\$44,962 52	
Deduct—			
Salvage.....			
Fire.....	\$8,788 48		
All others.....	2,235 88		
Reinsurance.....	\$307,926 45		
	6,024 36		
		8,260 24	
Net losses paid.....	\$305,225 01	\$36,702 28	\$341,927 29
Loss adjustment expenses.....			22,093 80
Agents' compensation, including brokerage.....			150,677 56
Agents' allowances.....			4,077 98
Field supervisory expenses.....			26,394 81
Salaries and fees.....			62,494 89
Rents.....			6,721 79
Furniture and fixtures.....			1,299 75
Maps, including corrections.....			1,658 33
Inspections and surveys.....			15,953 61
Federal taxes.....			1,021 55
All other taxes, licenses and fees.....			38,685 66
Postage, telegraph and telephone, exchange and express.....			2,809 62
Legal expenses.....			264 19
Advertising, subscriptions, printing and stationery.....			11,886 33
Miscellaneous.....			14,850 17
Loss on sale or maturity of ledger assets.....			87 50
Total disbursements.....			\$702,904 93
Balance.....			\$2,010,721 37

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,555,890 74
Cash in office.....	1,867 43
Deposited in banks on interest.....	275,580 44
Agents' balances, business subsequent to October 1.....	164,723 86
Agents' balances, business prior to October 1.....	12,658 90
Total ledger assets.....	\$2,010,721 37

## Non-Ledger Assets.

Interest due on bonds.....	16,709 86
Reinsurance due from other companies on paid losses.....	8,619 90
Gross assets.....	\$2,036,051 13

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$12,658 90
Book value of bonds and stocks over market value.....	128,480 74
	141,139 64
Admitted assets.....	\$1,894,911 49

## LIABILITIES.

	Fire	All others	
Losses adjusted and unpaid, due and not due.....	\$9,823 00	\$5,042 00	
Losses incurred but not reported.....	3,500 00	1,300 00	
Losses in process of adjustment, or in suspense.....	116,437 06	12,615 89	
Losses resisted.....	13,395 00	3,970 00	
Total claims for losses.....	\$143,155 06	\$22,927 89	
Deduct reinsurance.....	66,289 28	4,270 68	
Net amount of unpaid losses.....	\$76,865 78	\$18,657 21	\$95,522 99
Estimated expenses for adjustments on paid and unpaid losses.....			6,138 00
Unearned premiums.....			737,683 83
Salaries, expenses, accounts, fees, etc., due.....			1,500 00
Estimated amount hereafter payable for taxes.....			40,000 00
Contingent commissions or other charges due.....			4,500 00
Total liabilities, except capital.....			\$885,344 82
Surplus to policyholders.....			1,009,566 67
Total.....			\$1,894,911 49

## RISKS AND PREMIUMS.

	All risks	Premiums
In force December 31, 1921	\$243,093,203 00	\$2,167,309 04
Written during year	204,326,720 00	1,684,001 49
Totals	\$447,419,923 00	\$3,851,310 53
Expired and terminated	175,587,027 00	1,517,073 21
In force at end of year	\$271,832,896 00	\$2,334,237 32
Deduct amount reinsured	109,318,200 00	923,965 35
Net amount in force	\$162,514,696 00	\$1,410,271 97
Largest amount written on any one risk		\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	All others
Net risks written	\$6,347,656 00	\$208,166 00
Net premiums received	73,197 15	716 95
Net losses paid	22,708 10	
Net losses incurred	16,262 10	

## THE LIBERTY FIRE INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1922.

JNO. C. BARDWELL, President.

VICTOR J. MILLER, Secretary.

H. M. DINSMORE &amp; COMPANY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$961,269 85

## INCOME.

	Fire	All other	
Gross premiums	\$1,174,857 15	\$132,025 79	
Deduct—			
Fire	686,983 36		
All other		44,950 55	
Net premiums written	\$487,873 79	\$87,075 24	\$574,949 03
Interest—			
On mortgage loans		\$3,843 54	
On bonds and dividends on stocks		41,848 95	
On deposits in banks		795 97	
Commission on purchase of ledger		534 50	
From all other sources			47,022 96
Increase in liabilities during year account reinsurance treaties			30,559 93
Borrowed money			9,167 70
Profit on sale or maturity of ledger assets			60,000 00
			44,252 11
Total income			\$765,951 73
Total			\$1,727,221 58

## DISBURSEMENTS.

	Fire	All others	
Losses paid policyholders	\$487,705 22	\$26,308 59	
Deduct—			
Fire	142,087 73		
All other		3,136 17	
Net losses paid	\$345,617 49	\$23,172 42	\$368,789 91
Loss adjustment expenses			12,247 18
Agents' allowances			155,091 26
Field supervisory expenses			28,389 20
Salaries and fees			58,118 42
Rents			6,294 00
Furniture and fixtures			3,278 80
Maps, including corrections			4,854 80

Inspections and surveys.....	\$9,033 31
Federal taxes.....	558 25
All other taxes, licenses and fees.....	21,201 01
Postage, telegraph and telephone, exchange and express.....	4,480 08
Legal expenses, excluding legal expenses on losses.....	1,503 12
Advertising, subscriptions, printing and stationery.....	15,868 17
Miscellaneous.....	1,776 91
Paid stockholders for interest or dividends.....	8,000 00
Loss on sale or maturity of ledger assets.....	3,476 55
Decrease, by adjustment, in book value of ledger assets.....	900 00
Borrowed money repaid.....	20,000 00
Interest on borrowed money.....	2,703 83
Total disbursements.....	\$726,964 80
Balance.....	\$1,000,256 78

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$101,250 00
Book value of bonds and stocks.....	604,871 23
Cash in office.....	8,072 16
Deposited in banks on interest.....	86,303 26
Agents' balances, business subsequent to October 1.....	151,067 26
Agents' balances, business prior to October 1.....	9,412 30
Special deposit in Eagle pool.....	6,134 64
Reinsurance on paid losses.....	11,918 69
Accounts receivable for reinsurance.....	21,227 24
Total ledger assets.....	\$1,000,256 78

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$3,812 69	
On bonds.....	15,805 26	
Reinsurance due on paid losses—United Liberties.....		19,617 95
Reinsurance due on expenses paid for adjustments.....		722 82
		12 05
Gross assets.....		\$1,020,609 60

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$9,412 30
Book value of bonds and stocks over market value.....	17,391 23
	26,803 53
Admitted assets.....	\$993,806 07

**LIABILITIES.**

	Fire	All other	
Losses in process of adjustment, or in suspense.....	\$109,032 92	\$11,344 65	
Losses resisted.....	7,700 00		
Total claims for losses.....	\$116,732 92	\$11,344 65	
Deduct reinsurance.....	51,484 77		
Net amount of unpaid losses.....	\$65,248 15	\$11,344 65	\$76,592 80
Premiums received and receivable upon fire risks.....			452,079 45
Unearned premiums.....			452,079 45
Salaries, expenses, accounts, fees, etc., due.....			2,972 78
Estimated amount hereafter payable for taxes.....			11,498 98
Contingent commissions or other charges due.....			3,000 00
Funds held under reinsurance treaties.....			39,970 99
Due and to become due for borrowed money.....			55,000 00
Total liabilities, except capital.....			\$641,880 93
Capital.....		\$200,000 00	
Surplus over all liabilities.....		151,925 14	
Surplus to policyholders.....			351,925 14
Total.....			\$993,806 07

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	All others	Premiums
In force December 31, 1921.....	\$84,757,939 00	\$941,176 72	\$6,935,897 00	\$91,923 99
Written during year.....	115,651,159 00	1,174,857 15	13,588,820 00	132,025 79
Excess over reinsurance.....		171,321 63		11,111 80
Totals.....	\$200,409,098 00	\$2,287,355 50	\$20,524,717 00	\$235,061 58
Expired and terminated.....	97,088,495 00	1,093,233 71	7,540,806 00	108,535 82
In force at end of year.....	\$103,320,603 00	\$1,194,121 79	\$12,983,851 00	\$126,525 76
Deduct amount reinsured.....	39,403,085 00	471,362 47	4,471,437 00	30,312 18
Net amount in force.....	\$63,917,518 00	\$722,759 32	\$8,512,414 00	\$96,213 58



Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$36,200,390 00	\$408,245 86
More than one and not more than three years.....	24,935,217 00	274,605 88
More than three years.....	2,771,727 00	39,737 12
Advance premiums.....	10,184 00	170 46
Net amount in force December 31, 1922.....	\$63,917,518 00	\$722,759 32
Largest amount written on any one risk.....		\$15,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$3,561,881 00
Net premiums received.....	62,439 51
Net losses paid.....	5,949 69
Net losses incurred.....	6,406 88

**UNITED STATES BRANCH**  
**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE**  
**COMPANY, LTD.**  
**Liverpool, England.**

(Incorporated 1836. Commenced business in California 1852.)

Year ending December 31, 1922.

CLARENCE E. ALLAN, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$20,714,936 07
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**INCOME.**

	Fire	Marine and inland	
Gross premiums.....	\$20,635,990 98	\$3,266,060 87	
Deduct—			
Fire.....	\$6,337,461 90		
Marine and inland.....		1,348,804 98	
Reinsurance.....	\$4,429,637 75		
Return premiums.....	770,153 36		
Net premiums written.....	\$9,868,891 33	\$1,917,255 89	\$11,786,147 22
Deposit premiums on perpetual risks.....			3,089 52
Interest—			
On mortgage loans.....		\$78,992 47	
On bonds and dividends on stocks.....		634,013 31	
From other sources.....		18,549 20	
Rents.....		54,988 05	
			786,543 03
Premiums on life policies in force.....			26 00
Remittances from home office to United States branch.....			1,012,834 63
Agents' balances previously charged off.....			2,457 81
Profit on sale or maturity of ledger assets.....			1,263 90
Total income.....			\$13,592,362 11
Total.....			\$34,307,298 18

**DISBURSEMENTS.**

	Fire	Marine and inland	
Losses paid policyholders.....	\$11,785,072 56	\$1,731,221 04	
Deduct—			
Fire.....	\$131,986 67		
Marine and inland.....		581,061 96	
Salvage.....	\$5,378,895 69		
Reinsurance.....	475,444 46		
Net losses paid.....	\$6,274,190 20	\$1,150,159 08	\$7,424,349 28
Loss adjustment expenses.....			251,547 53
Agents' compensation, including brokerage.....			2,487,204 71
Agents' allowances.....			13,470 01
Field supervisory expenses.....			428,345 68
Salaries and fees.....			1,055,820 44
Rents.....			114,897 43

Furniture and fixtures	\$27,731 09
Maps, including corrections	17,073 98
Inspections and surveys	333,137 11
Federal taxes	42,201 98
All other taxes, licenses and fees	408,009 77
Postage, telegraph and telephone, exchange and express	46,130 24
Legal expenses	7,359 66
Advertising, subscriptions, printing and stationery	176,764 46
Agents' balances charged off	6,375 37
Miscellaneous	4,119 59
Deposit premiums returned on perpetual risks	4,989 02
Real estate expenses	48,775 91
Loss on sale or maturity of ledger assets	217,842 58
Decrease, by adjustment, in book value of ledger assets	17,778 20
Remittances to home office by United States branch	1,288,795 35
Total disbursements	\$14,338,315 43
Balance	\$19,968,982 75

## LEDGER ASSETS.

Book value of real estate	\$1,356,202 24
Mortgage loans on real estate	1,519,157 82
Book value of bonds and stocks	12,922,656 79
Cash in office	6,097 97
Deposited in banks not on interest	7,490 45
Deposited in banks on interest	1,547,020 26
Agents' balances, business subsequent to October 1	2,098,645 04
Agents' balances, business prior to October 1	302,134 81
Bills receivable, taken for fire risks	47,133 56
Certificates of deposit	39,995 99
Reinsurance recoverable on paid losses	109,623 51
Amount recoverable on war premium tax	12,824 31
Total ledger assets	\$19,968,982 75

## Non-Ledger Assets.

Interest due—	
On mortgages	\$31,036 45
On bonds	117,264 00
From various banks	2,846 61
	151,147 06
Market value of real estate over book value	430,544 37
Gross assets	\$20,550,674 18

## Deduct Assets Not Admitted.

Amount recoverable from unauthorized companies on losses paid	\$8,251 09
Agents' balances, business prior to October 1	302,134 81
Bills receivable, past due, for risks	18,132 03
Excess of bills receivable, not past due, over unearned premiums	6,255 99
War premium tax not approved by government	6,350 77
Book value of bonds and stocks over market value	391,309 10
Certificates of deposit past due	5,163 64
	737,597 43
Admitted assets	\$19,813,076 75

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$252,515 40	\$19,571 41	
Losses in process of adjustment, or in suspense	2,216,271 00	481,135 42	
Losses resisted	251,018 00	99,755 00	
Total claims for losses	\$2,719,804 40	\$600,461 83	
Deduct reinsurance	1,297,142 61	277,782 00	
Net amount of unpaid losses	\$1,422,661 79	\$322,679 83	\$1,745,341 62
Premiums received and receivable upon fire risks		\$9,796,294 33	
Unearned premiums on inland navigation risks		1,047,230 76	
Total unearned premiums			10,843,525 09
Reclaimable by insured on perpetual fire insurance policies			158,953 04
Premium reserve and all other liabilities, except capital			1,000 00
Salaries, expenses, accounts, fees, etc., due			192,405 84
Estimated amount hereafter payable for taxes			306,996 83
Contingent commissions or other charges due			60,830 39
Estimated expenses of investigation and adjustment of losses paid and unpaid			64,430 85
Total liabilities, except capital			\$13,373,483 66

Surplus to policyholders.....	\$6,439,593 09
Total.....	\$19,813,076 75

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$3,288,206,159 00	\$31,366,769 11	\$247,828,018 00	\$2,175,541 48
Written during year.....	2,310,512,411 00	20,654,195 29	1,404,406,831 00	3,247,856 56
Excess over reinsurance.....		74,916 00		
Totals.....	\$5,598,718,570 00	\$52,095,880 40	\$1,652,234,849 00	\$5,423,398 04
Expired and terminated.....	2,329,596,133 00	21,424,505 70	1,318,038,189 00	3,209,842 53
In force at end of year.....	\$3,288,722,437 00	\$30,671,374 70	\$334,196,660 00	\$2,213,555 15
Deduct amount reinsured.....	649,860,873 00	5,295,509 30	90,434,627 00	370,235 15
Net amount in force.....	\$2,638,861,564 00	\$25,375,865 40	\$243,762,033 00	\$1,843,320 36
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$722,293,578 00	\$7,009,653 45
More than one and not more than three years.....			1,146,053,381 00	10,483,712 52
More than three years.....			374,092,278 00	4,061,114 85
Advance premiums.....			5,143,606 00	49,744 90
In force December 31, 1922.....			\$2,247,582,843 00	\$21,604,265 72
Largest amount written on any one risk.....				\$5,954,050 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$64,028,529 00	\$10,371,405 00
Net premiums received.....	821,528 49	181,571 57
Net losses paid.....	294,157 46	91,581 19
Net losses incurred.....	305,902 47	60,423 19

## UNITED STATES BRANCH

## THE LONDON AND LANCASHIRE INSURANCE COMPANY, LTD.

## Liverpool, England.

(Incorporated 1861. Commenced business in California 1879.)

Year ending December 31, 1922.

GEORGE O. SMITH, San Francisco, attorney for service.

## CAPITAL.

Capital.....	\$510,000 00
Ledger assets December 31 of previous year.....	\$7,863,092 02

## INCOME.

	Fire	All others	
Gross premiums.....	\$5,741,263 07	\$1,050,165 21	
Deduct—			
Fire.....	Reinsurance	Return premiums	
Fire.....	\$1,978,207 98	\$1,040,522 37	3,018,730 35
All others.....	101,814 37	233,530 96	335,345 33
Net premiums written.....	\$2,722,532 72	\$714,819 88	\$3,437,352 60
Interest—			
On bonds and dividends on stocks.....		\$266,834 24	
From other sources.....		24,058 86	
Rents.....		24,573 71	
Remittances from home office.....			315,466 81
Profit on sale or maturity of ledger assets.....			47,026 32
Total.....			\$11,689,208 75

## DISBURSEMENTS.

			Fire	All others	
Losses paid policyholders			\$2,749,846 97	\$397,451 78	
Deduct—	Salvage	Reinsurance			
Fire	\$59,402 59	\$1,219,112 61	1,278,515 20		
All others	19,701 42	53,890 44		73,591 86	
Net losses paid			\$1,471,331 77	\$323,859 92	\$1,795,191 69
Loss adjustment expenses					65,817 31
Agents' compensation, including brokerage					546,591 98
Agents' allowances					10,039 52
Field supervisory expenses					169,194 32
Salaries and fees					325,595 79
Rents					35,086 49
Furniture and fixtures					6,068 72
Maps, including corrections					8,839 73
Inspections and surveys					117,408 16
Federal taxes					36,678 99
All other taxes, licenses and fees					177,577 80
Postage, telegraph and telephone, exchange and express					16,049 29
Legal expenses					1,865 90
Advertising, subscriptions, printing and stationery					53,145 41
Agents' balances charged off					147 14
Miscellaneous					353,507 24
Real estate expenses					23,995 95
Loss on sale or maturity of ledger assets					32,002 91
Total disbursements					\$3,774,804 34
Balance					\$7,914,404 41

## LEDGER ASSETS.

Book value of real estate	\$300,000 00
Book value of bonds and stocks	5,857,621 11
Cash in office	6,194 04
Deposited in banks not on interest	28,616 93
Deposited in banks on interest	684,247 52
Agents' balances, business subsequent to October 1	969,124 70
Agents' balances, business prior to October 1	63,437 00
Bills receivable, for fire risks	5,163 11
Total ledger assets	\$7,914,404 41

## Non-Ledger Assets.

Interest due on bonds	93,409 32
Market value of bonds and stocks over book value	58,246 39
Reinsurance due from other companies on paid losses	16,542 80
Gross assets	\$8,082,602 92

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$63,437 00
Bills receivable, past due, for risks	5,163 11
	68,600 11
Admitted assets	\$8,014,002 81

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$54,029 00	\$7,004 00	
Losses in process of adjustment, or in suspense	426,580 54	83,353 77	
Losses resisted	17,650 00	8,581 13	
Total claims for losses	\$498,259 54	\$98,938 90	
Deduct reinsurance	222,857 00	11,309 85	
Net amount of unpaid losses	\$275,402 54	\$87,629 05	\$363,031 59
Losses incurred but not reported			10,000 00
Unearned premiums	\$7,000 00	\$3,000 00	3,606,638 04
Salaries, expenses, accounts, fees, etc., due			3,000 00
Estimated amount hereafter payable for taxes			235,000 00
Contingent commissions or other charges due			20,000 00
Reserve for adjustment expenses on paid and unpaid losses			16,800 00
Reserve for undetermined liabilities			50,000 00
Total liabilities, except capital			\$4,304,469 63
Surplus to policyholders			3,709,533 18
Total			\$8,014,002 81



## RISKS AND PREMIUMS.

	All risks	Premiums
In force December 31, 1921.....	\$1,205,952,538 00	\$10,571,257 60
Written during year.....	785,364,306 00	6,791,428 28
Totals.....	\$1,991,316,844 00	\$17,362,685 88
Expired and terminated.....	767,845,912 00	6,835,809 97
In force at end of year.....	\$1,223,470,932 00	\$10,526,875 91
Deduct amount reinsured.....	421,036,684 00	3,439,343 50
Net amount in force.....	\$802,434,248 00	\$7,087,532 41
Largest amount written on any one risk.....		\$220,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	All other
Net risks written.....	\$22,241,583 00	\$2,226,687 00
Net premiums received.....	297,448 75	93,997 83
Net losses paid.....	154,920 52	69,299 81
Net losses incurred.....	137,471 87	66,129 81

**UNITED STATES BRANCH**  
**LONDON AND PROVINCIAL MARINE AND GENERAL**  
**INSURANCE COMPANY, LTD.**

London, England.

(Incorporated 1860. Commenced business in California 1920.)

Year ending December 31, 1922.

CHAS. J. OKELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$688,657 96

## INCOME.

	Fire		
Gross premiums.....	\$669,867 80		
Deduct—		Reinsurance	Return
Fire.....		\$311,291 60	premiums
			\$150,613 35
Net premiums written.....	461,904 95		
			\$207,962 85
Interest—			
On bonds and dividends on stocks.....	\$34,589 34		
From other sources.....	655 17		
			35,244 51
Total income.....			\$243,207 36
Total.....			\$931,865 32

## DISBURSEMENTS.

	Fire		
Losses paid policyholders.....	\$349,812 75		
Deduct—		Salvage	Reinsurance
Fire.....		\$3,633 95	\$233,063 15
			236,697 10
Net losses paid.....			\$113,115 65
Loss adjustment expenses.....			2,618 90
Agents' compensation, including brokerage.....			42,130 77
Agents' allowances.....			914 06
Field supervisory expenses.....			6,139 50
Salaries and fees.....			23,861 39
Rents.....			1,662 29
Furniture and fixtures.....			211 31
Maps, including corrections.....			727 89
Inspections and surveys.....			3,115 66
Federal taxes.....			163 99
All other taxes, licenses and fees.....			11,943 50
Postage, telegraph and telephone, exchange and express.....			577 23

Legal expense.....	\$13 80
Advertising, subscriptions, printing and stationery.....	3,910 23
Remittance to home office by United States branch.....	18,821 84
Total disbursements.....	\$229,933 01
Balance.....	\$701,932 31

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$600,498 65
Deposited in banks not on interest.....	1,839 43
Deposited in banks on interest.....	36,825 72
Agents' balances, business subsequent to October 1.....	62,078 71
Agents' balances, business prior to October 1.....	689 80
Total ledger assets.....	\$701,932 31

## Non-Ledger Assets.

Interest due on bonds.....	5,965 15
Market value of bonds and stocks over book value.....	179,677 11
Gross assets.....	\$887,574 57

## Deduct Assets Not Admitted.

Agents balances, business prior to October 1.....	689 80
Admitted assets.....	\$886,884 77

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	
Losses in process of adjustment, or in suspense.....	\$16,979 00	
Losses resisted.....	49,407 00	
	3,000 00	
Total claims for losses.....	\$69,386 00	
Deduct reinsurance.....	36,456 00	
Net amount of unpaid losses.....		\$32,930 00
Premiums received and receivable upon fire risks.....		142,239 80
Salaries, expenses, accounts, fees, etc., due.....		300 00
Estimated amount hereafter payable for taxes.....		2,500 00
Total liabilities, except capital.....		\$178,469 80
Capital.....	\$200,000 00	
Surplus over all liabilities.....	508,414 97	
Surplus to policyholders.....		708,414 97
Total.....		\$886,884 77

## RISKS AND PREMIUMS.

In force December 31, 1921.....	Fire risks	
Written during year.....	\$30,640,753 00	
	68,644,666 00	
Totals.....	\$99,285,419 00	
Expired and terminated.....	40,767,260 00	
In force at end of year.....	\$58,518,159 00	
Deduct amount reinsured.....	34,341,370 00	
Net amount in force.....	\$24,176,789 00	
Recapitulation of fire risks in force and premiums thereon—	Risks	
Not more than one year to run.....	\$14,238,758 00	
More than one and not more than three years.....	8,624,955 00	
More than three years.....	1,313,076 00	
In force December 31, 1922.....	\$24,176,789 00	
Largest amount written on any one risk.....	\$50,000 00	

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	Tornado
Net premiums received.....	\$1,722,157 00	
Net losses paid.....	24,970 88	\$0 30
Net losses incurred.....	4,721 54	
	6,855 54	

# UNITED STATES BRANCH

## LONDON AND SCOTTISH ASSURANCE CORPORATION, LTD.

London, England.

(Incorporated 1862.)

Year ending December 31, 1922.

BENJ. GOODWIN, San Francisco, attorney for service.

CAPITAL.	
Statutory deposit.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,667,290 11

INCOME.		Fire	Marine and inland	
Gross premiums.....		\$993,967 20	\$460,918 51	
Deduct—	Reinsurance	Return premiums		
Fire.....	\$354,364 59	\$239,065 17		
Marine and inland.....	134,781 23	38,253 27		
Net premiums written.....		\$400,537 44	\$287,784 01	\$688,321 45
Interest—				
On bonds and dividends on stocks.....			\$73,462 34	
From other sources.....			2,421 12	
Foreign exchange.....				75,883 46
Remittances from home office to United States branch.....				1,105 25
Profit on sale or maturity of ledger assets.....				184,904 04
				5,065 02
Total income.....				\$955,279 22
Total.....				\$2,622,569 33

DISBURSEMENTS.		Fire	Marine and inland	
Losses paid policyholders.....		\$407,849 22	\$311,865 35	
Deduct—	Salvage	Reinsurance		
Fire.....	\$1,465 85	\$187,434 98		
Marine and inland.....	29,939 05	92,953 66		
Net losses paid.....		\$218,948 39	\$188,972 64	\$407,921 03
Loss adjustment expenses.....				6,641 26
Agents' compensation, including brokerage.....				118,273 27
Agents' allowances.....				1,500 96
Field supervisory expenses.....				26,330 13
Salaries and fees.....				64,528 70
Rents.....				12,497 34
Furniture and fixtures.....				975 01
Maps, including corrections.....				4,263 77
Inspections and surveys.....				20,110 99
Federal taxes.....				1,498 21
All other taxes, licenses and fees.....				33,913 56
Postage, telegraph and telephone, exchange and express.....				3,481 13
Legal expenses.....				3,868 37
Advertising, subscriptions, printing and stationery.....				15,281 32
Agents' balances charged off.....				306 32
Miscellaneous.....				157 99
Remittances to home office by United States branch.....				212,541 31
Loss on sale or maturity of ledger assets.....				1,335 06
Total disbursements.....				\$935,425 73
Balance.....				\$1,687,143 60

LEDGER ASSETS.	
Book value of bonds and stocks.....	\$1,383,398 13
Cash in office.....	47 75
Deposited in banks on interest.....	108,742 38
Agents' balances, business subsequent to October 1.....	172,752 37
Agents' balances, business prior to October 1.....	16,633 29
Other ledger assets.....	5,569 68
Total ledger assets.....	\$1,687,143 60

## Non-Ledger Assets.

Interest due on bonds .....	\$17,965 19
Market value of bonds and stocks over book value .....	151,341 87
Reinsurance recoverable on paid losses .....	5,789 99
Gross assets .....	\$1,862,240 65

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	16,633 29
Admitted assets .....	\$1,845,607 36

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due .....	\$31,426 03	\$12,317 00	
Losses in process of adjustment, or in suspense .....	80,663 94	175,810 00	
Losses resisted .....	8,000 00		
Total claims for losses .....	\$120,089 97	\$188,127 00	
Deduct reinsurance .....	62,546 43	46,181 00	
Net amount of unpaid losses .....	\$57,543 54	\$141,946 00	\$199,489 54
Premiums received and receivable upon fire risks .....		\$376,543 20	
Unearned premiums on inland navigation risks .....		7,876 95	
Unearned premiums on marine risks .....		58,172 79	
Total unearned premiums .....			442,592 94
Salaries, expenses, accounts, fees, etc., due .....			2,613 92
Estimated amount hereafter payable for taxes .....			38,545 76
Contingent commissions or other charges due .....			3,599 53
Total liabilities, except capital .....			\$687,341 69
Capital .....		\$400,000 00	
Surplus over all liabilities .....		758,265 67	
Surplus to policyholders .....			1,158,265 67
Total .....			\$1,845,607 36

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$71,173,955 00	\$650,403 46	\$18,361,636 00	\$133,931 48
Written during year .....	107,408,736 00	993,967 20	227,887,148 00	460,918 51
Totals .....	\$178,582,691 00	\$1,644,370 66	\$246,248,784 00	\$594,849 99
Expired and terminated .....	74,513,778 00	683,592 17	231,582,487 00	431,084 81
In force at end of year .....	\$104,068,913 00	\$960,778 49	\$14,666,297 00	\$163,765 18
Deduct amount reinsured .....	48,623,232 00	419,768 22	3,512,310 00	48,533 43
Net amount in force .....	\$55,445,681 00	\$541,010 27	\$11,153,987 00	\$115,231 75
Recapitulation of fire risk in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$22,541,578 00	\$215,671 36
More than one and not more than three years .....			24,899,799 00	232,890 38
More than three years .....			4,930,044 00	66,975 36
In force December 31, 1922 .....			\$52,371,421 00	\$515,537 10
Largest amount written on any one risk .....				\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written .....	\$3,595,425 00	\$3,505,522 00
Net premiums received .....	45,026 10	9,579 55
Net losses paid .....	17,254 87	1,843 42
Net losses incurred .....	15,075 45	1,414 70



# UNITED STATES BRANCH LONDON ASSURANCE CORPORATION.

London, England.

(Incorporated 1720.)

Year ending December 31, 1922.

A. W. THORNTON, San Francisco, attorney for service.

CAPITAL.					
Ledger assets December 31 of previous year.....					\$7,473,914 41
INCOME.					
Gross premiums.....			Fire \$5,774,645 38	Marine and inland \$2,859,103 85	
Deduct—	Reinsurance	Return premiums			
Fire.....	\$1,980,132 64	\$1,018,412 04	2,998,544 68		
Marine and inland.....	923,564 53	396,039 87		1,319,604 40	
Net premiums written.....			\$2,776,100 70	\$1,539,499 45	\$4,315,600 15
Interest—					
On bonds and dividends on stocks.....				\$276,028 64	
From other sources.....				13,013 54	
					289,042 18
Remittances from home office.....					173,145 09
Agents' balances previously charged off.....					44 83
Profit on sale or maturity of ledger assets.....					11,840 53
Increase in book value of ledger assets.....					4,725 00
Total.....					\$4,794,397 78

DISBURSEMENTS.					
Losses paid policyholders.....			Fire \$2,735,043 09	Marine and inland \$1,350,255 09	
Deduct—	Salvage	Reinsurance			
Fire.....	\$14,918 03	\$1,289,283 66	1,304,201 69		
Marine and inland.....	156,400 11	826,946 99		983,347 10	
Net losses paid.....			\$1,430,841 40	\$366,907 99	\$1,797,749 39
Loss adjustment expenses.....					91,823 89
Agents' compensation, including brokerage.....					760,499 20
Agents' allowances.....					10,585 28
Field supervisory expenses.....					182,886 23
Salaries and fees.....					352,470 28
Rents.....					37,763 99
Furniture and fixtures.....					6,686 46
Maps, including corrections.....					17,006 12
Inspections and surveys.....					119,277 47
Federal taxes.....					*10,103 20
All other taxes, licenses and fees.....					184,691 68
Postage, telegraph and telephone, exchange and express.....					23,825 85
Legal expenses.....					10,898 11
Advertising, subscriptions, printing and stationery.....					70,628 71
Agents' balances charged off.....					46,802 48
Miscellaneous.....					1,488 43
Remittances to home office.....					776,311 04
Loss on sale or maturity of ledger assets.....					4,787 13
Total disbursements.....					\$4,486,078 54
Balance.....					\$7,782,233 65

LEDGER ASSETS.		
Book value of bonds and stocks.....		\$6,047,151 13
Cash in office.....		6,188 16
Deposited in banks on interest.....		648,448 82
Agents' balances, business subsequent to October 1.....		858,138 27
Agents' balances, business prior to October 1.....		39,908 18
Bills receivable, for marine and inland risks.....		2,482 16
Due from other companies for reinsurance on losses already paid.....		179,916 93
Total ledger assets.....		\$7,782,233 65

\*Minus.

## REPORT OF INSURANCE COMMISSIONER.

## Non-Ledger Assets.

Interest due on bonds.....	\$59,785 50
Market value of bonds and stocks over book value.....	86,666 87
Gross assets.....	\$7,928,686 11

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$39,908 18
Losses due from unauthorized companies.....	22,852 76
Admitted assets.....	62,760 94
	\$7,865,925 17

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$7,208 00		
Losses in process of adjustment, or in suspense.....	537,556 00	\$1,106,975 00	
Losses resisted.....	97,952 00	10,470 00	
Total claims for losses.....	\$642,716 00	\$1,117,445 00	
Deduct reinsurance.....	331,567 00	311,637 00	
Net amount of unpaid losses.....	\$311,149 00	\$805,808 00	\$1,116,957 00
Expense of loss adjustments.....			35,629 00
Premiums received and receivable upon fire risks.....		\$2,460,978 82	
Unearned premiums on inland navigation risks.....		538,605 02	
Unearned premiums on marine risks.....		358,652 17	
Total unearned premiums.....			3,358,236 01
Salaries, expenses, accounts, fees, etc., due.....			2,500 00
Estimated amount hereafter payable for taxes.....			140,685 25
Contingent commissions or other charges due.....			47,182 45
Total liabilities, except capital.....			\$4,701,189 71
Surplus to policyholders.....			3,164,735 46
Total.....			\$7,865,925 17
Largest amount written on any one risk.....			\$600,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$48,938,168 00	\$18,041,466 00
Net premiums received.....	692,893 55	207,238 29
Net losses paid.....	387,250 58	109,174 02
Net losses incurred.....	336,952 58	110,562 02

## THE LUMBER MUTUAL FIRE INSURANCE COMPANY.

## Boston, Massachusetts.

(Incorporated 1895. Commenced business in California 1912.)

Year ending December 31, 1922.

H. E. STONE, President.

T. E. BAKER, Assistant Secretary.

W. F. SNYDER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$1,952,298 98
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## INCOME.

	Reinsurance	Return premiums	Fire
Gross premiums.....			\$1,056,506 42
Deduct—			
Fire.....	\$60 65	\$97,251 14	97,311 79
Net premiums written.....			\$959,194 63

Interest—		
On bonds and dividends on stocks	\$89,303 42	
From other sources	4,780 43	
		\$94,083 85
From other sources		36,298 44
Profit on sale or maturity of ledger assets		1,022 92
Increase in book value of ledger assets		3,088 13
Total income		\$1,093,687 97
Total		\$3,045,986 95

## DISBURSEMENTS.

Losses paid policyholders	\$334,884 38	
Deduct salvage	100 74	
Net losses paid		\$334,783 64
Loss adjustment expenses		2,481 58
Agents' compensation, including brokerage		64,665 89
Agents' allowance		77 14
Field supervisory expenses		400 53
Salaries and fees		71,201 35
Rents		12,261 71
Furniture and fixtures		6,397 80
Inspections and surveys		15,140 73
Federal taxes		1,588 87
All other taxes, licenses and fees		16,111 43
Postage, telegraph and telephone, exchange and express		1,196 33
Legal expenses		1,897 55
Advertising, subscriptions, printing and stationery		9,521 95
Agents' balances charged off		38 27
Miscellaneous		1,895 13
Interest on land mortgage		3,450 00
Real estate expenses		4,389 40
Dividends to policyholders		406,054 71
Loss on sale or maturity of ledger assets		51 38
Decrease, by adjustment, in book value of ledger assets		433 84
Total disbursements		\$954,039 23
Balance		\$2,091,947 72

## LEDGER ASSETS.

Book value of real estate	\$169,554 72	
Book value of bonds and stocks	1,805,215 72	
Cash in office	2,000 00	
Deposited in banks on interest	73,035 26	
Agents' balances, business subsequent to October 1	41,895 34	
Agents' balances, business prior to October 1	246 68	
Total ledger assets		\$2,091,947 72

## Non-Ledger Assets.

Interest due on bonds	25,191 39	
Due from Gale and Stone, agents	83,322 99	
Gross assets		\$2,200,462 07

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$246 68	
Book value of bonds and stocks over market value	19,269 86	
Due from Gale and Stone, agents	83,322 99	
		102,839 53
Admitted assets		\$2,097,622 54

## LIABILITIES.

Losses adjusted and unpaid, due and not due	\$4,408 94	
Losses in process of adjustment, or in suspense	20,657 37	
Losses resisted	1,000 00	
Net amount of unpaid losses		\$26,066 31
Unearned premiums		464,934 40
Interest due		1,162 60
Salaries, expenses, accounts, fees, etc., due		5,363 85
Estimated amount hereafter payable for taxes		13,738 81
Estimated expenses in investigation and adjustment of losses		262 19
Total liabilities, except capital		\$511,528 19

Surplus as regards policyholders .....	\$1,586,094 38
Total .....	\$2,097,622 54

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1921 .....	\$44,589,360 00	\$874,084 71
Written during year .....	55,295,801 00	1,056,506 42
Totals .....	\$99,885,161 00	\$1,930,591 13
Expired and terminated .....	50,793,177 00	1,000,662 33
In force at end of year .....	\$49,091,984 00	\$929,928 80
Deduct amount reinsured .....	4,500 00	60 00
Net amount in force .....	\$49,087,484 00	\$929,868 80
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run .....	\$49,087,484 00	\$929,868 80
Largest amount written on any one risk .....		\$32,500 00

**BUSINESS IN CALIFORNIA DURING 1922.**

Net risks written .....	\$1,152,183 58
Net premiums received .....	18,232 22
Net losses paid .....	7,324 63
Net losses incurred .....	1,469 37

**THE LUMBERMEN'S MUTUAL INSURANCE COMPANY.**

Mansfield, Ohio.

(Incorporated 1895.)

Year ending December 31, 1922.

E. S. NAIL, President.

W. H. G. KEGG, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year .....	\$1,804,421 88
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**INCOME.**

	Fire	
Gross premiums .....	\$2,149,787 46	
Deduct—		Return
Fire .....	Reinsurance	premiums
	\$26,441 64	\$357,669 11
Net premiums written .....		384,110 75
Interest—		
On mortgage loans .....		\$25,328 10
On collateral loans .....		1,000 00
On bonds and dividends on stocks .....		39,560 28
From other sources .....		8,191 25
Rents .....		7,900 00
From other sources .....		81,979 63
Profit on sale or maturity of ledger assets .....		1,232 00
Increase in book value of ledger assets .....		75 00
Total income .....		11 50
Total .....		\$1,848,974 84
		\$3,653,396 72

**DISBURSEMENTS.**

	Fire	
Losses paid policyholders .....	\$778,621 21	
Deduct—		Salvage
Fire .....	Reinsurance	
	\$11,279 11	\$24,920 09
Net losses paid .....		36,199 20
Loss adjustment expenses .....		\$742,422 01
Agents' compensation, including brokerage .....		14,647 49
		272,323 23



Agents' allowances	\$364 06
Field supervisory expenses	47,314 67
Salaries and fees	101,188 12
Rents	7,628 45
Furniture and fixtures	5,173 62
Inspections and surveys	81,837 47
Federal taxes	1,252 04
All other taxes, licenses and fees	33,271 53
Postage, telegraph and telephone, exchange and express	1,629 60
Legal expenses	1,202 81
Advertising, subscriptions, printing and stationery	11,371 70
Agents' balances charged off	46 89
Real estate expenses	2,607 81
Dividends to policyholders	382,146 37
Decrease, by adjustment, in book value of ledger assets	345 27
Total disbursements	<u>\$1,706,773 14</u>
Balance	<u>\$1,946,623 58</u>

## LEDGER ASSETS.

Book value of real estate	\$100,000 00
Mortgage loans on real estate	410,798 67
Book value of bonds and stocks	961,335 45
Cash in office	239 12
Deposited in banks on interest	299,642 40
Agents' balances, business subsequent to October 1	172,135 36
Agents' balances, business prior to October 1	2,472 58
Total ledger assets	<u>\$1,946,623 58</u>

## Non-Ledger Assets.

Interest due—		
On mortgages	\$8,112 93	
On bonds	8,014 22	
		16,127 15
Market value of bonds and stocks over book value		14,781 55
Gross assets		<u>\$1,977,532 28</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	2,472 58
Admitted assets	<u>\$1,975,059 70</u>

## LIABILITIES.

Losses in process of adjustment, or in suspense	\$110,298 00	
Losses resisted	6,214 00	
Total claims for losses		\$116,512 00
Unearned premiums		1,032,633 37
Salaries, expenses, accounts, fees, etc., due		500 00
Estimated amount hereafter payable for taxes		25,000 00
Contingent commissions or other charges due		13,561 69
Total liabilities, except capital		<u>\$1,190,431 80</u>
Surplus as regards policyholders		784,627 90
Total		<u>\$1,975,059 70</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921	\$101,134,153 00	\$1,422,652 27
Written during year	150,653,629 00	1,998,101 40
Totals	\$251,787,782 00	\$3,420,753 67
Expired and terminated	119,234,448 00	1,689,499 25
In force at end of year	\$132,553,334 00	\$1,731,254 42
Deduct amount reinsured	3,408,473 00	28,537 24
Net amount in force	<u>\$129,144,861 00</u>	<u>\$1,702,717 18</u>
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run	\$9,558,000 00	\$101,207 22
More than one and not more than three years	18,090,144 00	174,102 36
More than three years	4,585,483 00	59,411 19
In force December 31, 1922	<u>\$161,378,488 00</u>	<u>\$2,037,437 95</u>
Largest amount written on any one risk		\$40,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written	\$1,469,098 00
Net premiums received	21,632 15
Net losses paid	6,335 24
Net losses incurred	4,158 24

# UNITED STATES BRANCH THE MARINE INSURANCE COMPANY, LTD.

London, England.

(Incorporated 1836.)

Year ending December 31, 1922.

GERALD RATHBONE, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$3,243,306 59

INCOME.			
Gross premiums.....		Marine and inland	\$5,035,685 47
Deduct—	Reinsurance	Return premiums	
Marine and inland.....	\$2,248,777 94	\$565,074 37	2,813,852 31
Net premiums written.....			\$2,221,833 16
Interest—			
On bonds and dividends on stocks.....		\$126,352 53	
From other sources.....		7,497 43	
			133,849 96
From other sources.....			54,578 28
Remittance from home office to United States branch.....			307,644 01
Agents' balances previously charged off.....			189 70
Profit on sale or maturity of ledger assets.....			4,419 60
Total income.....			\$2,722,514 71
Total.....			\$5,965,821 30

DISBURSEMENTS.			
Losses paid policyholders.....		Marine and inland	\$1,803,938 99
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$431,983 43	\$1,122,839 87	1,554,823 30
Net losses paid.....			\$249,115 69
Loss adjustment expenses.....			50,836 45
Agents' compensation, including brokerage.....			666,164 70
Agents' allowances.....			2,717 60
Field supervisory expenses.....			1,405 14
Inspections and surveys.....			7,867 93
Federal taxes.....			495 25
All other taxes, licenses and fees.....			65,125 26
Postage, telegraph and telephone, exchange and express.....			12,505 77
Legal expenses.....			1,260 78
Advertising, subscriptions, printing and stationery.....			15,969 08
Agents' balances charged off.....			60,824 51
Miscellaneous.....			1,423,517 55
Total disbursements.....			\$2,557,930 95
Balance.....			\$3,407,890 35

LEDGER ASSETS.		
Book value of bonds and stocks.....		\$2,620,586 14
Deposited in banks on interest.....		474,345 86
Agents' balances, business subsequent to October 1.....		207,151 89
Agents' balances, business prior to October 1.....		32,370 37
Bills receivable, for marine and inland risks.....		20,368 53
Due from reinsuring companies.....		53,067 56
Total ledger assets.....		\$3,407,890 35

Non-Ledger Assets.		
Interest due on bonds.....		38,108 06
Market value of bonds and stocks over book value.....		157,436 11
Gross assets.....		\$3,603,434 52

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$32,370 37	
Bills receivable, past due, for risks	894 89	
Due from unauthorized reinsuring companies	1,367 47	
		\$34,632 73
Admitted assets		\$3,568,801 79

## LIABILITIES.

Losses adjusted and unpaid, due and not due	Marine and inland \$1,359,469 00	
Deduct reinsurance	408,251 00	
Net amount of unpaid losses		\$951,218 00
Unearned premiums on marine risks		797,930 23
Salaries, expenses, accounts, fees, etc., due		2,500 00
Estimated amount hereafter payable for taxes		165,000 00
Contingent commissions or other charges due		50,000 00
All other liabilities		104,120 10
Total liabilities, except capital		\$2,070,768 33
Capital	\$200,000 00	
Surplus over all liabilities	1,298,033 46	
Surplus to policyholders		1,498,033 46
Total		\$3,568,801 79

## RISKS AND PREMIUMS.

In force December 31, 1921	Marine and inland risks \$1,434,976,451 00	Premiums \$2,013,593 22
Written during year	18,639,767,996 00	5,035,685 47
Totals	\$20,074,744,447 00	\$7,049,278 69
Expired and terminated	18,662,934,057 00	5,095,309 72
In force at end of year	\$1,411,810,390 00	\$1,953,968 97
Deduct amount reinsured	372,379,656 00	546,220 77
Net amount in force	\$1,039,430,734 00	\$1,407,748 20

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written	Marine and inland \$148,755,816 00
Net premiums received	43,327 60
Net losses paid	38,570 46
Net losses incurred	68,978 02

**UNITED STATES BRANCH**  
**THE MARITIME INSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1864. Commenced business in California 1864.)

Year ending December 31, 1922.

LIVINGSTON & SMITH, San Francisco, attorneys for service.

## CAPITAL.

Statutory deposit	\$200,000 00	
Ledger assets December 31 of previous year		\$537,928 22

## INCOME.

Gross premiums	Marine and inland \$326,935 14	
Deduct—		
Marine and inland	Reinsurance \$104,924 17	Return premiums \$27,535 35
		132,459 52
Net premiums written		\$194,475 62

Interest—		
On bonds and dividends on stocks .....	\$22,401 30	
On deposits in banks .....	802 31	
From other sources .....	276 11	
		<b>\$23,479 72</b>
Remittances from home office to United States branch .....		26,093 55
Agents' balances previously charged off .....		231 09
Increase in book value of ledger assets .....		20,085 00
Total income .....		<b>\$264,364 98</b>
Total .....		<b>\$802,293 20</b>

## DISBURSEMENTS.

Losses paid policyholders .....			Marine and inland \$201,971 64
Deduct—	Salvage	Reinsurance	
Marine and inland .....	\$96,265 64	\$38,131 34	134,396 98
Net losses paid .....			<b>\$67,574 66</b>
Loss adjustment expenses .....			926 60
Agents' compensation, including brokerage .....			20,024 42
Agents' allowances .....			4,295 93
Salaries and fees .....			250 00
Rents .....			12 00
Inspections and surveys .....			3,329 90
Federal taxes .....			8,930 97
All other taxes, licenses and fees .....			8,340 56
Postage, telegraph and telephone, exchange and express .....			393 55
Legal expenses .....			400 00
Advertising, subscriptions, printing and stationery .....			308 09
Miscellaneous .....			20,030 90
Total disbursements .....			<b>\$134,817 58</b>
Balance .....			<b>\$667,475 62</b>

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$524,417 00
Deposited in banks on interest .....	93,143 13
Agents' balances, business subsequent to October 1 .....	48,970 32
Agents' balances, business prior to October 1 .....	945 17
Total ledger assets .....	<b>\$667,475 62</b>

## Non-Ledger Assets.

Interest due on bonds .....	5,063 37
Market value of bonds and stocks over book value .....	283 00
Gross assets .....	<b>\$672,821 99</b>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	945 17
Admitted assets .....	<b>\$671,876 82</b>

## LIABILITIES.

Losses adjusted and unpaid, due and not due .....	Marine and inland \$15,044 37
Losses in process of adjustment, or in suspense .....	65,623 00
Total claims for losses .....	<b>\$80,667 37</b>
Deduct reinsurance .....	3,258 00
Net amount of unpaid losses .....	<b>\$77,409 37</b>
Unearned premiums on inland navigation risks .....	\$27,033 72
Unearned premiums on marine risks .....	30,635 48
Total unearned premiums .....	57,669 20
Salaries, expenses, accounts, fees, etc., due .....	800 00
Estimated amount hereafter payable for taxes .....	18,736 00
Estimated expense of investigation and adjustment of unpaid losses .....	172 00
Total liabilities, except capital .....	<b>\$154,786 57</b>
Capital .....	\$200,000 00
Surplus over all liabilities .....	317,090 25
Surplus to policyholders .....	517,090 25
Total .....	<b>\$671,876 82</b>



## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$6,968,703 00	\$86,603 00
Written during year.....	58,346,052 00	326,935 14
Totals.....	\$65,314,755 00	\$413,538 14
Expired and terminated.....	57,070,735 00	324,583 32
In force at end of year.....	\$8,244,020 00	\$88,954 82
Deduct amount reinsured.....	238,559 00	4,251 90
Net amount in force.....	\$8,005,461 00	\$84,702 92

## MARQUETTE NATIONAL FIRE INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1921. Commenced business in California 1922.)

Year ending December 31, 1922.

ANTHONY MATRE, President.

NAPOLEON PICARD, Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$475,000 00	
Ledger assets December 31 of previous year.....		\$2,080,528 70

## INCOME.

	Fire	
Gross premiums.....	\$1,451,468 85	
Deduct—		
Fire.....		
Reinsurance.....	\$369,523 46	
Return premiums.....	\$331,483 21	
	701,006 67	
Net premiums written.....		\$753,462 18
Interest—		
On mortgage loans.....	\$25,786 38	
On collateral loans.....	301 75	
On bonds and dividends on stocks.....	46,245 10	
From other sources.....	1,935 58	
Rents.....	2,666 64	
		76,935 45
Profit on sale or maturity of ledger assets.....		4,057 37
Total income.....		\$834,455 00
Total.....		\$2,914,983 70

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$813,895 54	\$5,000 00	
Deduct—			
Fire.....			
Salvage.....	\$10,753 99		
Reinsurance.....	\$292,780 29		
	303,534 28		
Net losses paid.....	\$510,361 26	\$5,000 00	\$515,361 26
Loss adjustment expenses.....			13,409 10
Agents' compensation, including brokerage.....			229,271 81
Agents' allowances.....			6,825 23
Field supervisory expenses.....			34,792 33
Salaries and fees.....			75,248 62
Rents.....			8,884 16
Furniture and fixtures.....			2,585 50
Maps, including corrections.....			3,921 90
Inspections and surveys.....			17,315 31
Federal taxes.....			2,046 23
All other taxes, licenses and fees.....			25,155 22
Postage, telegraph and telephone, exchange and express.....			4,933 50
Legal expenses.....			10,343 11
Advertising, subscriptions, printing and stationery.....			18,275 35
Agents' balances charged off.....			5,636 70
Investment expenses.....			1,186 87
Real estate expenses.....			1,369 84
Scrip or certificates of profits redeemed.....			71,250 00

Gross loss on sale or maturity of ledger assets.....	\$14,297 00
Borrowed money repaid.....	25,000 00
Interest on borrowed money.....	9,279 90
Total disbursements.....	<u>\$1,096,388 94</u>
Balance.....	\$1,818,594 76

## LEDGER ASSETS.

Book value of real estate.....	\$124,778 00
Mortgage loans on real estate.....	473,335 00
Loans secured by collateral.....	8,100 00
Book value of bonds and stocks.....	818,393 01
Cash in office.....	13,223 02
Deposited in banks not on interest.....	8,587 54
Deposited in banks on interest.....	83,524 79
Agents' balances, business subsequent to October 1.....	151,048 33
Agents' balances, business prior to October 1.....	13,241 79
Due from reinsuring companies on losses.....	9,730 70
Assets in process of adjudication.....	105,729 78
Kansas rate order.....	83 89
Advances to special agents.....	317 37
Due from Eagle Fire Insurance Company.....	8,501 54
Total ledger assets.....	<u>\$1,818,594 76</u>

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$20,078 65	
On bonds.....	8,257 67	
On collateral loans.....	27 87	
		<u>28,364 19</u>
Market value of real estate over book value.....		19,505 00
Market value of bonds and stocks over book value.....		8,311 34
Gross assets.....		<u>\$1,874,775 29</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$13,241 79	
Assets in process of adjudication.....	105,729 78	
Advance to agents.....	317 37	
Mortgages in legal adjudication.....	12,000 00	
Interest on mortgage.....	840 00	
		<u>132,128 94</u>
Admitted assets.....		<u>\$1,742,646 35</u>

## LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$6,035 36	
Losses in process of adjustment, or in suspense.....	100,313 39	
Losses resisted.....	15,200 00	
Total claims for losses.....	<u>\$121,548 66</u>	
Deduct reinsurance.....	52,630 27	
Net amount of unpaid losses.....		<u>\$68,918 39</u>
Premiums received and receivable upon fire risks.....		708,806 63
Dividends declared and unpaid.....		1,995 00
Estimated amount hereafter payable for taxes.....		20,000 00
Contingent commissions or other charges due.....		7,000 00
Due and to become due for borrowed money.....		<u>154,000 00</u>
Total liabilities, except capital.....		<u>\$961,020 02</u>
Capital.....	\$475,000 00	
Surplus over all liabilities.....	306,626 33	
Surplus to policyholders.....		<u>781,626 33</u>
Total.....		<u>\$1,742,646 35</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$221,195,057 00	\$2,335,863 14
Written during year.....	108,144,520 00	1,454,468 85
Totals.....	<u>\$329,339,577 00</u>	<u>\$3,790,331 99</u>
Expired and terminated.....	97,402,359 00	1,537,686 34
In force at end of year.....	\$231,937,218 00	\$2,252,645 65
Deduct amount reinsured.....	77,499,655 00	870,589 87
Net amount in force.....	<u>\$154,437,563 00</u>	<u>\$1,382,055 78</u>

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	\$879,359 00
Net premiums received.....		12,240 31
Net losses paid.....		3,361 87
Net losses incurred.....		3,824 15

## MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY.

## Boston, Massachusetts.

(Incorporated 1910.)

Year ending December 31, 1922.

CHAS. G. SMITH, President.

WALTER ADLARD, Secretary.

GEO. H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,274,608 41

## INCOME.

Net premiums written.....		\$272,108 20
Interest—		
On bonds and dividends on stocks.....	\$59,052 43	
From other sources.....	779 53	
		59,831 96
From all other sources.....		813 50
Profit on sale or maturity of ledger assets.....		2,741 34
Total income.....		\$335,495 00
Total.....		\$1,610,103 41

## DISBURSEMENTS.

Net losses paid.....	\$123,576 06
Loss adjustment expenses.....	6,346 80
Agents' compensation, including brokerage.....	73,794 95
Salaries and fees.....	5,566 00
Inspections and surveys.....	278 78
Federal taxes.....	2,052 16
All other taxes, licenses and fees.....	7,845 49
Postage, telegraph and telephone, exchange and express.....	7 64
Legal expenses.....	520 00
Advertising and subscriptions.....	14 65
Agents' balances charged off.....	554 43
Paid stockholders for interest or dividends.....	30,000 00
Loss on sale or maturity of ledger assets.....	968 20
Total disbursements.....	\$251,525 16
Balance.....	\$1,358,578 25

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,265,872 65
Deposited in banks on interest.....	42,814 61
Agents' balances, business subsequent to October 1.....	49,865 99
Agents' balances, business prior to October 1.....	25 00
Total ledger assets.....	\$1,358,578 25

## Non-Ledger Assets.

Interest due on bonds.....	93 74
Market value of bonds and stocks over book value.....	35,137 35
Recoverable for reinsurance on paid losses.....	3,194 32
Gross assets.....	\$1,406,283 92

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	25 00
Admitted assets.....	\$1,406,258 92

LIABILITIES.			
Net unpaid losses.....			\$186,197 70
Unearned premiums.....			146,146 68
Salaries, expenses, accounts, fees, etc., due.....			35,000 00
Estimated amount hereafter payable for taxes.....			15,000 00
Due reinsuring companies for salvage.....			1,391 01
Total liabilities, except capital.....			\$383,735 39
Deposit capital.....	\$500,000 00		
Surplus over all liabilities.....	522,523 53		
Surplus to policyholders.....			1,022,523 53
Total.....			\$1,406,258 92

RISKS AND PREMIUMS.					
	Fire risks	Premiums	Marine and inland risks	Premiums	
In force December 31, 1921.....	\$128,595,382 00	\$1,233,347 81	\$62,985 00	\$157 46	
Written during year.....	181,817,122 00	1,730,961 94	17,200 00	1,985 38	
Totals.....	\$310,412,504 00	\$2,964,309 75	\$80,185 00	\$2,142 84	
Expired and terminated.....	134,502,148 00	1,314,683 29	72,885 00	1,849 21	
In force at end of year.....	\$175,910,356 00	\$1,649,626 46	\$7,300 00	\$293 63	
Deduct amount reinsured.....	136,061,409 00	1,383,499 14	7,300 00	293 63	
Net amount in force.....	\$39,848,947 00	\$266,127 32			
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums	
Not more than one year to run.....			\$32,385,688 00	\$220,647 52	
More than one and not more than three years.....			4,894,333 00	37,641 59	
More than three years.....			90,246 00	738 60	
Advance premiums.....			415,894 00	2,794 48	
In force December 31, 1922.....			\$37,786,151 00	\$261,822 19	
Largest amount written on any one risk.....				\$100,000 00	

BUSINESS IN CALIFORNIA DURING 1922.			
Net risks written.....		Fire	Automobile
Net premiums received.....		\$786,631 00	\$1,000 00
Net losses paid.....		10,538 43	5 52
Net losses incurred.....		3,455 34	
		1,963 34	

## MECHANICS AND TRADERS INSURANCE COMPANY.

### New Orleans, Louisiana.

(Incorporated 1869.)

H. A. SMITH, President. Year ending December 31, 1922. F. D. LAYTON, Secretary.

WILLIARD O. WAYMAN, San Francisco, attorney for service.

CAPITAL.					
Capital paid up.....			\$300,000 00		
Ledger assets December 31 of previous year.....					\$2,749,972 53
INCOME.					
Gross premiums.....			Fire	Automobile	
			\$2,423,116 95	\$674,896 05	
Deduct—	Reinsurance	Return premiums			
Fire.....	\$875,885 63	\$449,410 35	1,325,295 98		
Automobile.....	288,841 84	289,677 42		578,519 26	
Net premiums written.....			\$1,097,820 97	\$96,376 79	\$1,194,197 76
Interest—					
On bonds and dividends on stocks.....				\$99,175 24	
From other sources.....				4,892 27	
Rents.....				5,400 00	
From all other sources.....					109,467 51
Agents' balances previously charged off.....					57 66
Profit on sale or maturity of ledger assets.....					110 41
					1,313 25
Total income.....					\$1,305,146 59
Total.....					\$4,055,119 12



## DISBURSEMENTS.

	Fire	Automobile	
Losses paid policyholders .....	\$1,168,521 64	\$220,110 03	
Deduct—			
Fire .....			
Automobile .....			
Salvage .....	\$8,104 87		
Reinsurance .....	\$544,042 84		
	552,147 71	167,390 96	
Net losses paid .....	\$616,373 93	\$52,719 07	\$669,093 00
Loss adjustment expenses .....			24,444 76
Agents' compensation, including brokerage .....			256,466 67
Agents' allowances .....			3,610 04
Field supervisory expenses .....			84,735 53
Salaries and fees .....			51,977 04
Rents .....			8,819 78
Furniture and fixtures .....			76 37
Maps, including corrections .....			1,073 45
Inspections and surveys .....			35,365 47
All other taxes, licenses and fees .....			43,785 18
Postage, telegraph and telephone, exchange and express .....			3,276 92
Legal expenses, excluding legal expenses on losses .....			878 96
Advertising, subscriptions, printing and stationery .....			17,395 26
Miscellaneous .....			42 93
Real estate expenses .....			1,885 42
Loss on sale or maturity of ledger assets .....			1,950 00
Total disbursements .....			\$1,204,876 98
Balance .....			\$2,850,242 14

## LEDGER ASSETS.

Book value of real estate .....	\$22,000 00
Book value of bonds and stocks .....	2,154,801 50
Deposited in banks not on interest .....	13,098 75
Deposited in banks on interest .....	332,618 12
Agents' balances, business subsequent to October 1 .....	300,350 14
Agents' balances, business prior to October 1 .....	27,333 63
Total ledger assets .....	\$2,850,242 14

## Non-Ledger Assets.

Interest due on bonds .....	34,707 66
Market value of real estate over book value .....	1,500 00
Reinsurance due .....	1,624 15
Gross assets .....	\$2,888,073 95

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$27,333 63
Book value of bonds and stocks over market value .....	20,101 64
	47,435 27
Admitted assets .....	\$2,840,638 68

## LIABILITIES.

	Fire	Automobile	
Losses adjusted and unpaid, due and not due .....	\$86,881 38	\$6,158 39	
Losses in process of adjustment, or in suspense .....	182,290 14	50,531 48	
Losses resisted .....	50,018 87	110 00	
Total claims for losses .....	\$319,190 39	\$56,799 87	
Deduct reinsurance .....	169,219 35	41,799 27	
Net amount of unpaid losses .....	\$149,971 04	\$15,000 60	\$164,971 64
Unearned premiums .....			1,120,581 79
Salaries, expenses, accounts, fees, etc., due .....			2,500 00
Estimated amount hereafter payable for taxes .....			20,000 00
Contingent commissions or other charges due .....			5,000 00
Adjustment of losses .....			4,600 00
Total liabilities, except capital .....			\$1,317,653 43
Capital .....		\$300,000 00	
Surplus over all liabilities .....		1,222,985 25	
Surplus to policyholders .....			1,522,985 25
Total .....			\$2,840,638 68

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Automobile	Premiums
In force December 31, 1921.....	\$394,421,355 00	\$3,328,591 99	\$18,139,783 03	\$285,842 90
Written during year.....	294,661,052 00	2,423,116 95	39,311,877 00	674,896 05
Totals.....	\$689,082,407 00	\$5,751,708 94	\$57,451,657 00	\$960,738 95
Expired and terminated.....	262,608,139 00	2,220,332 38	29,896,899 00	594,036 31
In force at end of year.....	\$426,474,268 00	\$3,531,376 56	\$27,554,758 00	\$636,702 64
Deduct amount reinsured.....	191,594,008 00	1,441,976 10	20,814,562 00	275,484 45
Net amount in force.....	\$234,880,260 00	\$2,089,400 46	\$6,740,196 00	\$91,218 19
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$85,273,226 00	\$693,221 11
More than one and not more than three years.....			131,902,299 00	1,193,499 00
More than three years.....			24,386,455 00	292,878 91
Advance premiums.....			58,476 00	1,019 63
In force December 31, 1922.....			\$241,620,456 00	\$2,180,618 65
Largest amount written on any one risk.....				\$25,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Automobile
Net risks written.....	\$4,667,284 00	\$2,148,070 00
Net premiums received.....	58,208 12	29,139 80
Net losses paid.....	9,694 61	12,023 50
Net losses incurred.....	11,689 05	12,767 98

## MECHANICS' INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1854. Commenced business in California 1920.)

Year ending December 31, 1922.

DANIEL H. DUNHAM, President.

JOHN A. SNYDER, Secretary.

A. J. CHAPMAN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$3,291,383 03

## INCOME.

	Fire	Other than fire	
Gross premiums.....	\$2,092,236 16	\$149,023 53	
Deduct—			
Reinsurance.....			
Fire.....	\$537,000 48		
Other than fire.....	92,645 33		
Return premiums.....	\$359,220 58		
Net premiums written.....	\$1,196,015 10	\$25,988 99	\$1,222,004 09
Deposit premiums on perpetual risks.....			14,536 98
Interest—			
On mortgage loans.....		\$3,535 03	
On bonds and dividends on stocks.....		132,769 35	
From other sources.....		1,369 60	
Rents.....		11,682 46	
Assignment fees on perpetual policies.....			149,356 44
Agents' balances previously charged off.....			165 75
Borrowed money.....			25 50
Profit on sale or maturity of ledger assets.....			240,000 00
Increase in book value of ledger assets.....			789 30
Total.....			\$5,044,912 03

## DISBURSEMENTS.

	Fire	Other than fire	
Losses paid policyholders.....	\$851,720 29	\$76,362 98	
Deduct—			
Salvage.....			
Fire.....	\$8,613 18		
Other than fire.....	74,020 80		
Reinsurance.....	\$285,652 52		
Net losses paid.....	\$557,454 49	\$2,342 18	\$559,796 67
Loss adjustment expenses.....			16,387 18
Agents' compensation, including brokerage.....			292,489 95

Agents' allowances.....	\$2,461 59
Field supervisory expenses.....	38,940 48
Salaries and fees.....	88,120 17
Rents.....	10,386 64
Furniture and fixtures.....	3,031 06
Maps, including corrections.....	2,939 27
Inspections and surveys.....	27,040 92
Federal taxes.....	2,307 11
All other taxes, licenses and fees.....	42,042 58
Postage, telegraph and telephone, exchange and express.....	4,403 35
Legal expenses.....	1,066 71
Advertising, subscriptions, printing and stationery.....	12,932 39
Agents' balances charged off.....	2,317 75
Miscellaneous.....	969 93
Deposit premiums returned on perpetual risks.....	18,953 13
Real estate expenses.....	6,492 49
Paid stockholders for interest or dividends.....	60,000 00
Loss on sale or maturity of ledger assets.....	14,860 50
Decrease, by adjustment, in book value of ledger assets.....	199,288 79
Borrowed money repaid.....	240,000 00
Interest on borrowed money.....	1,892 33
Total disbursements.....	\$1,649,120 99
Balance.....	\$3,395,791 04

## LEDGER ASSETS.

Book value of real estate.....	\$83,193 77
Mortgage value on real estate.....	52,950 00
Book value of bonds and stocks.....	2,725,786 45
Cash in office.....	5,098 03
Deposited in banks on interest.....	266,220 97
Agents' balances, business subsequent to October 1.....	238,728 72
Agents' balances, business prior to October 1.....	22,405 80
Bills receivable, taken for fire risks.....	1,307 30
Philadelphia Underwriters' Association deposits.....	100 00
Total ledger assets.....	\$3,395,791 04

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$646 57
On bonds.....	30,443 76
	31,090 33
Market value of real estate over book value.....	14,806 23
Market value of bonds and stocks over book value.....	33,739 05
Reinsurance recoverable on paid losses.....	9,731 20
Gross assets.....	\$3,485,157 85

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$22,405 80
Bills receivable, past due, for risks.....	930 70
Excess of bills receivable, not past due, over unearned premiums.....	33 03
	23,369 53
Admitted assets.....	\$3,461,788 32

## LIABILITIES.

	Fire	Other than fire	
Losses adjusted and unpaid, due and not due.....	\$56,559 34	\$6,325 41	
Losses in process of adjustment, or in suspense.....	155,155 58	6,625 85	
Losses resisted.....	21,203 09	3,050 00	
Total claims for losses.....	\$232,918 01	\$16,001 26	
Deduct reinsurance.....	64,249 44	14,868 70	
Net amount of unpaid losses.....	\$168,668 57	\$1,132 56	\$169,801 13
Premiums received and receivable upon fire risks, effective on and after January 1, 1921.....		\$1,102,976 41	
Premiums received and receivable other than fire effective on and after January 1, 1921.....		27,426 09	
Premiums received and receivable upon all risks, effective prior to January 1, 1921.....		267,474 93	
Total unearned premiums.....			1,397,877 43
Reclaimable by insured on perpetual fire insurance policies.....			304,072 66
Salaries, expenses, accounts, fees, etc., due.....			4,000 00
Estimated amount hereafter payable for taxes.....			31,000 00
Contingent commissions or other charges due.....			5,000 00
Estimated expenses of investigation and adjustment of losses.....			4,500 00
Total liabilities, except capital.....			\$1,916,251 22
Capital.....		\$600,000 00	
Surplus over all liabilities.....		945,537 10	
Surplus to policyholders.....			1,545,537 10
Total.....			\$3,461,788 32

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Other than fire	Premiums
In force December 31, 1921.....	\$303,491,530 00	\$2,950,810 97	\$10,550,290 00	\$91,645 47
Written during year.....	215,158,259 00	2,092,268 16	19,865,962 00	148,991 53
Totals.....	\$518,649,789 00	\$5,043,079 13	\$30,416,252 00	\$240,637 00
Expired and terminated.....	175,481,845 00	1,709,990 00	11,712,845 00	109,492 85
In force at end of year.....	\$343,167,944 00	\$3,333,089 13	\$18,703,407 00	\$131,144 15
Deduct amount reinsured.....	69,545,429 00	823,812 48	10,750,468 00	90,335 36
Net amount in force.....	\$273,622,515 00	\$2,509,276 65	\$7,952,939 00	\$40,808 79
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$111,109,433 00	\$1,047,090 26
More than one and not more than three years.....			102,149,875 00	915,349 36
More than three years.....			60,150,857 00	545,154 41
Advance premiums.....			212,350 00	1,682 26
In force December 31, 1922.....			\$273,622,515 00	\$2,509,276 65
Largest amount written on any one risk.....				\$464,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$4,664,708 00
Net premiums received.....	60,660 31
Net losses paid.....	31,683 62
Net losses incurred.....	30,183 42

## THE MERCANTILE INSURANCE COMPANY OF AMERICA.

## New York, New York.

(Incorporated 1897. Commenced business in California 1916.)

Year ending December 31, 1922.

CECIL F. SHALLCROSS, President.

ROBERT NEWBOULT, Secretary.

A. T. BAILEY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$4,058,962 94

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$2,885,676 30	\$628,463 41
Deduct—		
Fire.....	\$589,207 60	
Marine and inland.....	21,440 82	
Return premiums	\$588,265 30	
Net premiums written.....	\$1,708,203 40	\$141,985 93
Interest		
On bonds and dividends on stocks.....	\$164,129 72	
From other sources.....	4,199 35	
From all other sources.....		168,329 07
Profit on sale or maturity of ledger assets.....		78 31
Total income.....		\$2,397,563 46
Total.....		\$6,456,526 40

## DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$1,157,153 96	\$196,509 63
Deduct—		
Salvage		
Fire.....	\$11,062 98	
Marine and inland.....	11,823 69	
Reinsurance	\$92,433 86	
Net losses paid.....	403,496 84	18,748 12
Loss adjustment expenses.....	\$753,657 12	\$177,761 51
Agents' compensation, including brokerage.....		\$931,418 63
		78,839 16
		493,696 29



Agents' allowances	\$9,663 24
Field supervisory expenses	65,133 96
Salaries and fees	138,251 21
Rents	18,542 90
Furniture and fixtures	2,587 01
Maps, including corrections	2,684 53
Inspections and surveys	40,443 49
Federal taxes	110 89
All other taxes, licenses and fees	59,050 79
Postage, telegraph and telephone, exchange and express	7,847 19
Legal expenses	1,873 24
Advertising, subscriptions, printing and stationery	40,306 74
Agents' balances charged off	5,474 81
Miscellaneous	127 67
Paid stockholders for interest or dividends	100,000 00
Loss on sale or maturity of ledger assets	23 44
Decrease, by adjustment, in book value of ledger assets	3,031 75
Total disbursements	\$1,999,107 57
Balance	\$4,457,418 83

## LEDGER ASSETS.

Book value of bonds and stocks	\$3,639,080 71
Deposited in banks on interest	256,423 96
Agents' balances, business subsequent to October 1	537,179 89
Agents' balances, business prior to October 1	16,845 75
Bills receivable, for marine and inland risks	1,721 44
Bills receivable, for fire risks	994 50
Reinsurance recoverable on paid losses authorized companies	2,769 78
Reinsurance recoverable on paid losses unauthorized companies	2,402 80
Total ledger assets	\$4,457,418 83

## Non-Ledger Assets.

Interest due on bonds	45,614 91
Market value of bonds and stocks over book value	62,124 99
Gross assets	\$4,565,158 73

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$16,845 75
Bills receivable, past due, for risks	2,715 94
Reinsurance recoverable on paid losses—unauthorized companies	2,402 80
	21,964 49
Admitted assets	\$4,543,194 24

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpa'd, due and not due	\$24,867 98	\$11,578 78	
Losses in process of adjustment, or in suspense	312,308 02	37,938 03	
Losses resisted	5,450 00	4,580 00	
Total claims for losses	\$342,626 00	\$54,096 81	
Deduct reinsurance	101,011 00	2,075 00	
Net amount of unpaid losses	\$241,615 00	\$52,021 81	\$293,636 81
Unearned premiums			1,866,964 65
Salaries, expenses, accounts, fees, etc., due			6,000 00
Estimated amount hereafter payable for taxes			68,081 15
Contingent commissions or other charges due			10,299 29
Estimated expenses of investigation and adjustment of losses			19,173 35
Total liabilities, except capital			\$2,264,155 25
Capital		\$1,000,000 00	
Surplus over all liabilities		1,279,038 99	
Surplus to policyholders			2,279,038 99
Total			\$4,543,194 24

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$274,054,332 00	\$2,093,121 55	\$22,898,061 00	\$285,825 74
Written during year	367,328,964 00	2,885,676 30	108,520,468 00	628,463 41
Totals	\$641,283,296 00	\$4,978,797 85	\$131,418,529 00	\$914,289 15
Expired and terminated	264,930,928 00	1,936,108 32	97,454,907 00	430,408 87
In force at end of year	\$376,452,368 00	\$3,042,689 53	\$33,963,622 00	\$483,880 28
Deduct amount reinsured	68,336,327 00	767,428 98	6,877,525 00	11,567 30
Net amount in force	\$308,116,041 00	\$2,275,260 55	\$27,086,098 00	\$472,312 98

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$95,096,571 00	\$868,877 15
More than one and not more than three years.....	165,283,522 00	1,095,469 83
More than three years.....	17,426,702 00	188,503 99
Advance premiums.....	50,459 00	504 72
In force December 31, 1922.....	\$277,857,254 00	\$2,153,355 69
Largest amount written on any one risk.....		\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$3,145,265 00	\$6,173,083 00
Net premiums received.....	58,371 09	111,710 76
Net losses paid.....	24,349 44	36,864 30
Net losses incurred.....	17,936 44	43,905 30

## MERCHANTS AND SHIPPERS INSURANCE COMPANY.

## New York, New York.

(Incorporated 1919.)

Year ending December 31, 1922.

ROBERT E. BINGER, President.

SAMUEL L. MARTIN, Secretary.

SEELEY &amp; COMPANY, San Francisco, attorneys for service.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....	\$598,987 57	
Less amount charged off on furniture and fixtures after annual report was rendered.....	500 00	
		\$598,487 57

INCOME.			Marine and inland
Gross premiums.....			\$200,797 08
Deduct—	Reinsurance	Return premiums	
Marine and inland.....	\$39,540 86	\$10,726 45	50,267 31
Net premiums written.....			\$150,529 77
Interest—			
On bonds and dividends on stocks.....			\$16,303 12
From other sources.....			1,832 94
From all other sources.....			18,136 06
Increase in liabilities during the year on account of reinsurance treaties.....			295 77
			22,399 85
Total income.....			\$191,361 45
Total.....			\$789,849 02

DISBURSEMENTS.			Marine and inland
Loss paid policyholders.....			\$147,097 30
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$3,975 22	\$62,158 41	66,133 63
Net losses paid.....			\$80,963 67
Loss adjustment expenses.....			904 41
Agents' compensation, including brokerage.....			33,992 54
Salaries and fees.....			17,603 30
Rents.....			2,049 49
Furniture and fixtures.....			626 69
Federal taxes.....			95 30
All other taxes, licenses and fees.....			2,574 73
Postage, telegraph and telephone, exchange and express.....			452 02
Legal expenses.....			664 53
Advertising, subscriptions, printing and stationery.....			2,490 48

Agents' balances charged off.....	\$3,148 69
Miscellaneous.....	1,545 93
Loss on sale or maturity of ledger assets.....	62 50
Total disbursements.....	\$147,174 28
Balance.....	\$642,674 74

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$514,804 51
Deposited in banks on interest.....	80,007 13
Agents' balances, business subsequent to October 1.....	29,972 27
Agents' balances, business prior to October 1.....	11,318 64
Other ledger assets.....	6,572 18
Total ledger assets.....	\$642,674 74

## Non-Ledger Assets.

Interest due on bonds.....	5,317 18
Market value of bonds and stocks over book value.....	8,158 43
Gross assets.....	\$656,150 35

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$11,318 64
Reinsurance due on paid losses—nonadmitted companies.....	4,941 12
Sundry accounts receivable—nonadmitted companies.....	183 17
	16,442 93
Admitted assets.....	\$639,707 42

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	Marine and inland	
Losses resisted.....	\$102,759 70	
	43,460 48	
Total claims for losses.....	\$146,220 18	
Deduct reinsurance.....	37,741 44	
Net amount of unpaid losses.....		\$108,478 74
Unearned premiums.....		28,234 64
Estimated amount hereafter payable for taxes.....		2,500 00
Contingent commissions or other charges due.....		3,000 00
Funds held under reinsurance treaties.....		22,399 85
All other liabilities.....		5,855 01
Total liabilities, except capital.....		\$170,468 24
Capital.....	\$200,000 00	
Surplus over all liabilities.....	269,239 18	
Surplus to policyholders.....		469,239 18
Total.....		\$639,707 42

## RISKS AND PREMIUMS.

Written during year.....	Marine and and inland	Premiums
	\$51,614,284 00	\$200,797 08
In force at end of year.....	\$7,754,297 00	\$44,993 75
Deduct amount reinsured.....	651,702 00	2,575 15
Net amount in force.....	\$7,102,595 00	\$42,418 60
Largest amount written on any one risk.....		\$55,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Marine and inland	
Net premiums received.....	\$468,055 00	
Net losses paid.....	1,486 44	
Net losses incurred.....	11 25	
	11 25	

# MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK.

## New York, New York.

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1922.

ALDEN C. NOBLE, President.

G. L. MCINTIRE, Secretary.

GEO. L. MCINTIRE, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$700,000 00
Ledger assets December 31 of previous year.....	\$4,453,687 08

INCOME.		Fire	Marine and inland	
Gross premiums.....		\$5,416,091 39	\$470,167 35	
Deduct—	Reinsurance	Return premiums		
Fire.....	\$1,111,879 38	\$1,310,219 51	2,422,098 89	
Marine and inland.....	28,676 92	92,071 33	120,748 25	
Net premiums written.....		\$2,993,992 50	\$349,419 10	\$3,343,411 60
Interest—				
On mortgage loans.....			\$14,464 87	
On collateral loans.....			1,305 55	
On bonds and dividends on stocks.....			230,732 92	
From other sources.....			5,418 57	
				251,921 91
New York state income tax withheld.....				233 25
Borrowed money.....				150,000 00
Profit on sale or maturity of ledger assets.....				240,352 00
Total income.....				\$3,985,918 76
Total.....				\$8,439,605 84

DISBURSEMENTS.		Fire	Marine and inland	
Losses paid policyholders.....		\$2,375,516 49	\$178,917 51	
Deduct—	Salvage	Reinsurance		
Fire.....	\$16,422 81	\$625,142 62	\$641,565 43	
Marine and inland.....	9,468 44	573 38	10,041 82	
Net losses paid.....		\$1,733,951 06	\$168,875 69	\$1,902,826 75
Loss adjustment expenses.....				40,097 67
Agents' compensation, including brokerage.....				821,489 19
Agents' allowances.....				436 58
Field supervisory expenses.....				14,011 96
Salaries and fees.....				220,555 78
Rents.....				8,378 50
Furniture and fixtures.....				1,044 08
Maps, including corrections.....				3,970 06
Inspections and surveys.....				17,643 81
Federal taxes.....				2,510 55
All other taxes, licenses and fees.....				66,185 19
Postage, telegraph and telephone, exchange and express.....				6,240 18
Legal expenses.....				560 42
Advertising, subscriptions, printing and stationery.....				10,044 96
Miscellaneous.....				3,709 05
New York state income tax.....				209 91
Paid stockholders for interest or dividends.....				133,000 00
Loss on sale or maturity of ledger assets.....				81 00
Borrowed money repaid.....				150,000 00
Interest on borrowed money.....				106 25
Total disbursements.....				\$3,403,101 89
Balance.....				\$5,036,503 95

LEDGER ASSETS.	
Mortgage loans on real estate.....	\$267,400 00
Book value of bonds and stocks.....	4,099,293 00
Cash in office.....	584 51
Deposited in banks on interest.....	259,035 52
Agents' balances, business subsequent to October 1.....	410,190 92
Total ledger assets.....	\$5,036,503 95



## Non-Ledger Assets.

Interest due—			
On mortgages		\$4,815 04	
On bonds		22,919 36	
			\$27,734 40
Market value of bonds and stocks over book value			519,817 00
Reinsurance due on paid losses			291 91
Gross assets			\$5,584,347 26

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$7,500 00	\$1,500 00	
Incurred but not reported	62,309 00	655 00	
Losses in process of adjustment, or in suspense	470,586 00	72,050 00	
Losses resisted	17,625 00	1,250 00	
Total claims for losses	\$558,020 00	\$75,455 00	
Deduct reinsurance	110,807 09		
Net amount of unpaid losses	\$447,212 91	\$75,455 00	\$522,667 91
Unearned premiums			2,586,152 17
All other liabilities			400,233 25
Total liabilities, except capital			\$3,509,053 33
Capital		\$700,000 00	
Surplus over all liabilities		1,375,293 93	
Surplus to policyholders			2,075,293 93
Total			\$5,584,347 26

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$348,340,417 00	\$3,507,608 42	\$7,144,464 00	\$244,370 35
Written during year	664,024,109 00	5,391,226 64	41,020,377 00	470,167 35
Excess over reinsurance		296,439 76		58,875 18
Totals	\$1,012,364,526 00	\$9,195,274 82	\$48,164,841 00	\$773,412 88
Expired and terminated	554,223,225 00	4,643,978 32	39,303,391 00	513,811 23
In force at end of year	\$458,141,301 00	\$4,551,296 50	\$8,861,450 00	\$259,601 65
Deduct amount reinsured	75,881,223 00	795,953 53	535,115 00	5,001 09
Net amount in force	\$382,260,078 00	\$3,755,342 97	\$8,326,335 00	\$254,600 56
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$205,941,589 00	\$2,034,866 36
More than one and not more than three years			130,549,906 00	1,246,647 66
More than three years			33,234,252 00	406,996 51
Advance premiums			267,871 00	4,981 12
In force December 31, 1922			\$369,993,618 00	\$3,693,491 65
Largest amount written on any one risk				\$40,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written	\$18,806,174 00	\$15,080 00
Net premiums received	232,183 21	155 39
Net losses paid	61,198 84	
Net losses incurred	64,451 84	

## THE MERCHANTS FIRE INSURANCE COMPANY.

## Denver, Colorado.

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1922.

W. J. GALLIGAN, President.

J. R. GARDNER, Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$955,656 07

## INCOME.

Gross premiums.....			Fire \$727,811 27	
Deduct—		Return		
Fire.....	Reinsurance \$110,536 61	premiums \$94,078 49	204,615 10	
Net premiums written.....				\$523,196 17
Interest—				
On mortgage loans.....			\$13,887 74	
On collateral loans.....			533 35	
On bonds and dividends on stocks.....			36,979 26	
From other sources.....			1,104 91	
Rents.....			292 40	
From all other sources.....				52,797 66
Profit on sale or maturity of ledger assets.....				3,277 61
Increase in book value of ledger assets.....				1,050 25
Total income.....				\$581,122 19
Total.....				\$1,536,778 26

## DISBURSEMENTS.

Losses paid policyholders.....			Fire \$360,698 62	
Deduct—				
Fire.....	Salvage \$2,924 48	Reinsurance \$65,403 00	68,327 48	
Net losses paid.....				\$292,371 14
Loss adjustment expenses.....				6,231 64
Agents' compensation, including brokerage.....				147,298 36
Agents' allowances.....				6,340 37
Field supervisory expenses.....				13,399 94
Salaries and fees.....				32,388 46
Rents.....				2,010 00
Furniture and fixtures.....				2,199 15
Maps, including corrections.....				512 66
Inspections and surveys.....				6,375 71
Federal taxes.....				182 96
All other taxes, licenses and fees.....				19,785 69
Postage, telegraph and telephone, exchange and express.....				741 73
Advertising, subscriptions, printing and stationery.....				2,974 68
Agents' balances charged off.....				113 29
Miscellaneous.....				2,710 18
Real estate expenses.....				423 15
Paid stockholders for interest or dividends.....				24,000 00
Decrease, by adjustment, in book value of ledger assets.....				3,923 65
Total disbursements.....				\$563,982 76
Balance.....				\$972,795 50

## LEDGER ASSETS.

Book value of real estate.....		\$11,091 37
Mortgage loans on real estate.....		241,089 24
Loans secured by collateral.....		7,500 00
Book value of bonds and stocks.....		583,846 45
Cash in office.....		7,485 59
Deposited in banks on interest.....		38,916 82
Agents' balances, business subsequent to October 1.....		75,446 05
Agents' balances, business prior to October 1.....		1,211 20
Bills receivable taken for fire risks.....		76 19
Other ledger assets.....		6,132 59
Total ledger assets.....		\$972,795 50

## Non-Ledger Assets.

Interest due—		
On mortgages.....		\$3,707 52
On bonds.....		5,441 39
On collateral loans.....		70 00
On other assets.....		460 22
Rents due.....		1,294 05
Furniture, fixtures and equipment.....		10,973 18
Gross assets.....		8,139 81
Total.....		\$991,908 49

Deduct Assets Not Admitted.		
Furniture, fixtures and safes.....	\$8,139 81	
Agents' balances, business prior to October 1.....	1,211 20	
Bills receivable, past due, for risks.....	76 19	
		\$9,427 20
Admitted assets.....		\$982,481 29

## LIABILITIES.

	Fire	
Losses in process of adjustment, or in suspense.....	\$78,886 87	
Deduct reinsurance.....	14,040 70	
Net amount of unpaid losses.....		\$64,846 17
Premiums received and receivable upon fire risks.....		480,646 71
Estimated amount hereafter payable for taxes.....		11,622 89
All other liabilities.....		3,679 30
Total liabilities, except capital.....		\$560,795 07
Capital.....	\$200,000 00	
Surplus over all liabilities.....	221,686 22	
Surplus to policyholders.....		421,686 22
Total.....		\$982,481 29

## RISKS AND PREMIUMS.

	*Fire risks	Premiums	**Fire risks	Premiums
In force December 31, 1921.....	\$57,057,732 00	\$580,413 94	\$36,672,672 00	\$444,565 37
Written during year.....	69,671,864 00	727,811 27		
Excess over reinsurance.....		7,583 50		
Totals.....	\$126,729,596 00	\$1,315,808 71	\$36,672,672 00	\$444,565 37
Expired and terminated.....	48,610,216 00	464,597 94	14,257,748 00	181,751 64
In force at end of year.....	\$78,119,380 00	\$851,210 77	\$22,414,924 00	\$262,813 73
Deduct amount reinsured.....	10,821,101 00	140,669 34	2,767,546 00	41,363 53
Net amount in force.....	\$67,298,279 00	\$710,541 43	\$19,647,378 00	\$221,450 20
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$46,341,120 00	\$488,297 19
More than one and not more than three years.....			37,070,490 00	392,760 16
More than three years.....			3,534,047 00	50,934 28
In force December 31, 1922.....			\$86,945,657 00	\$931,991 63
Largest amount written on any one risk.....				\$145,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$1,402,531 00
Net premiums received.....	57,586 48
Net losses paid.....	15,799 32
Net losses incurred.....	15,915 28

\*On and after January 1, 1921.

\*\*Prior to January 1, 1921.

## MICHIGAN FIRE AND MARINE INSURANCE COMPANY.

## Detroit, Michigan.

(Incorporated 1880.)

Year ending December 31, 1922.

D. M. FERRY, Jr., President

H. E. EVERETT, Secretary.

CARL HENRY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$2,329,194 37

## INCOME.

Gross premiums.....			Fire \$2,416,841 68	Tornado \$31,991 97	
Deduct—	Reinsurance	Return premiums			
Fire.....	\$566,379 13	\$874,771 40	1,441,150 53		
Tornado.....				8,862 33	
Net premiums written.....			\$975,691 15	\$23,129 64	\$998,820 79
Interest—					
On mortgage loans.....				\$41,962 88	
On bonds and dividends on stocks.....				68,157 61	
From other sources.....				693 20	
From all other sources.....					110,813 69
Profit on sale or maturity of ledger assets.....					5,848 95
Increase in book value of ledger assets.....					620 00
					988 30
Total income.....					\$1,117,091 73
Total.....					\$3,446,286 10

## DISBURSEMENTS.

Loss paid policyholders.....			Fire \$1,008,814 72	Tornado \$5,688 15	
Deduct—	Salvage	Reinsurance			
Fire.....	\$15,472 51	\$325,827 35	341,299 86		
Tornado.....		967 46		967 46	
Net losses paid.....			\$667,514 86	\$4,720 69	\$672,235 55
Loss adjustment expenses.....					16,570 46
Agents' compensation, including brokerage.....					221,631 05
Agents' allowances.....					3,375 80
Field supervisory expenses.....					34,799 68
Salaries and fees.....					51,440 20
Rents.....					11,666 68
Furniture and fixtures.....					637 65
Maps, including corrections.....					5,184 35
Inspections and surveys.....					45,892 60
Federal taxes.....					3,758 54
All other taxes, licenses and fees.....					47,848 55
Postage, telegraph and telephone, exchange and express.....					7,694 04
Legal expenses.....					2,136 93
Advertising, subscriptions, printing and stationery.....					33,014 35
Agents' balances charged off.....					46 45
Paid stockholders for interest or dividends.....					40,000 00
Loss on sale or maturity of ledger assets.....					2,250 00
Decrease, by adjustment, in book value of ledger assets.....					746 22
Total disbursements.....					\$1,200,929 10
Balance.....					\$2,245,357 00

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$639,403 00
Book value of bonds and stocks.....	1,274,000 00
Cash in office.....	28,741 47
Deposited in banks on interest.....	34,295 81
Agents' balances, business subsequent to October 1.....	267,710 10
Agents' balances, business prior to October 1.....	1,106 62
Philadelphia Underwriters' Association.....	100 00
Total ledger assets.....	\$2,245,357 00

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$10,720 46
On bonds.....	22,036 20
	32,756 66
Market value of bonds and stocks over book value.....	37,360 00
Gross assets.....	\$2,315,473 65

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	1,106 62
Admitted assets.....	\$2,314,367 04



## LIABILITIES.

	Fire	Tornado	
Losses adjusted and unpaid, due and not due.....	\$84,180 48	\$876 04	
Losses in process of adjustment, or in suspense.....	169,136 90	480 16	
Losses resisted.....	20,258 86		
Total claims for losses.....	\$273,576 24	\$1,356 20	
Deduct reinsurance.....	98,142 05	556 16	
Net amount of unpaid losses.....	\$175,434 19	\$800 04	\$176,234 23
Premiums received and receivable upon fire risks.....		\$2,028,807 47	
Unearned premiums.....			1,062,712 16
Dividends declared and unpaid.....			20,000 00
Salaries, expenses, accounts, fees, etc., due.....			998 28
Estimated amount hereafter payable for taxes.....			20,000 00
Contingent commissions or other charges due.....			725 33
Total liabilities, except capital.....			\$1,280,670 00
Capital.....		\$400,000 00	
Surplus over all liabilities.....		633,697 04	
Surplus to policyholders.....			1,033,697 04
Total.....			\$2,314,367 04

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Tornado	Premiums
In force December 31, 1921.....	\$536,449,746 00	\$4,421,099 65	\$4,689,047 00	\$22,514 46
Written during year.....	248,369,332 00	2,416,841 68	7,595,438 00	31,991 97
Excess over reinsurance.....		14,907 14		
Totals.....	\$784,819,078 00	\$6,852,848 47	\$12,284,485 00	\$54,506 43
Expired and terminated.....	410,456,106 00	3,122,528 79	1,715,584 00	8,789 88
In force at end of year.....	\$374,362,972 00	\$3,730,319 68	\$10,568,901 00	\$45,716 55
Deduct amount reinsured.....	172,492,790 00	1,738,670 59	1,983,251 00	8,558 17
Net amount in force.....	\$201,870,182 00	\$1,991,649 09	\$8,585,650 00	\$37,158 38
Largest amount written on any one risk.....				\$40,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$2,083,537 00
Net premiums received.....	39,475 70
Net losses paid.....	13,377 89
Net losses incurred.....	14,153 23

## MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA.

Des Moines, Iowa.

(Incorporated 1875. Commenced business in California 1919.)

Year ending December 31, 1922.

H. J. BENSON, President.

J. T. SHARP, Secretary.

W. SNYDER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$1,616,454 90
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## INCOME.

	Fire	Return	
Gross premiums.....	\$1,610,370 26		
Deduct—			
Fire.....		\$315,383 93	
Reinsurance.....	\$73,267 73		
Net premiums written.....	388,651 66		\$1,221,718 60

Interest—		
On mortgage loans.....	\$77,151 90	
On collateral loans.....	2 00	
On bonds and dividends on stocks.....	3,471 18	
From other sources.....	2,163 94	
		\$82,789 02
From other sources.....		78,701 50
Profit on sale or maturity of ledger assets.....		100 00
Total income.....		\$1,383,309 12
Total.....		\$2,999,764 02

## DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$748,414 16
Deduct—	Salvage	Reinsurance	
Fire.....	\$13,932 76	\$13,757 01	
			27,689 77
Net losses paid.....			\$720,724 39
Loss adjustment expenses.....			8,778 60
Agents' compensation, including brokerage.....			158,284 04
Field supervisory expenses.....			37,680 37
Salaries and fees.....			57,632 56
Rents.....			4,427 09
Furniture and fixtures.....			3,879 57
Maps, including corrections.....			501 00
Inspections and surveys.....			41,719 07
Federal taxes.....			532 89
All other taxes, licenses and fees.....			19,283 02
Postage, telegraph and telephone, exchange and express.....			1,913 35
Legal expenses.....			323 87
Advertising, subscriptions, printing and stationery.....			5,393 69
Agents' balances charged off.....			95 46
Mutual deposits.....			81,872 95
Dividends to policyholders.....			140,178 37
Loss on sale or maturity of ledger assets.....			342 50
Total disbursements.....			\$1,283,022 79
Balance.....			\$1,716,741 23

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,501,400 00
Loans secured by collateral.....	4,200 00
Cash in office.....	100 00
Deposited in banks on interest.....	73,165 61
Agents' balances, business subsequent to October 1.....	130,235 62
Deposits with bureaus and departments.....	7,640 00
Total ledger assets.....	\$1,716,741 23

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$51,058 46
On collateral loans.....	42 13
On bank deposits.....	292 07
	51,392 66
Other non-ledger assets.....	38,732 58
Gross assets.....	\$1,806,866 47

## Deduct Assets Not Admitted.

Deposits with bureaus and departments.....	7,640 00
Admitted assets.....	\$1,799,226 47

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	\$85,902 02
Losses in process of adjustment, or in suspense.....	5,000 00
Losses resisted.....	8,360 00
Total claims for losses.....	\$99,262 02
Deduct reinsurance.....	4,723 24
Net amount of unpaid losses.....	\$94,538 78
Unearned premiums.....	580,268 06
Salaries, expenses, accounts, fees, etc., due.....	533 41
Estimated amount hereafter payable for taxes.....	17,192 07

Contingent commissions or other charges due.....		\$9,686 29
All other liabilities.....		210,781 60
Total liabilities except capital.....		\$913,000 21
Permanent fund.....	\$200,000 00	
Surplus over permanent fund.....	686,226 26	
Surplus as regards policyholders.....		886,226 26
Total.....		\$1,799,226 47

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$82,901,082 00	\$863,353 39
Written during year.....	113,412,357 00	1,516,581 79
Totals.....	\$196,313,439 00	\$2,379,935 18
Expired and terminated.....	91,491,228 00	1,280,679 75
In force at end of year.....	\$104,822,211 00	\$1,099,255 43
Deduct amount reinsured.....	6,533,816 00	69,041 73
Net amount in force.....	\$98,288,395 00	\$1,030,213 70
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$91,107,263 00	\$939,423 63
More than one and not more than three years.....	6,063,716 00	71,000 08
More than three years.....	1,117,416 00	19,789 99
In force December 31, 1922.....	\$98,288,395 00	\$1,030,213 70
Largest amount written on any one risk.....		\$113,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$1,684,156 00
Net premiums received.....	18,732 80
Net losses paid.....	11,294 63
Net losses incurred.....	3,616 09

## MILLERS NATIONAL INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1865. Commenced business in California 1916.)

Year ending December 31, 1922.

C. B. COLE, President.

M. A. REYNOLDS, Secretary.

H. M. DINSMORE &amp; COMPANY, San Francisco, attorney for service.

## CAPITAL.

Permanent fund.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$4,000,228 74

## INCOME.

	Fire	Marine and inland
Gross Premiums.....	\$3,277,284 03	\$129,444 46
Deduct—		
Fire.....	\$837,460 18	
Marine and inland.....	2,500 00	50,861 03
Return premiums.....	\$858,273 47	
Net premiums written.....	\$1,581,550 38	\$76,083 43
Interest—		
On mortgage loans.....		\$27,843 33
On bonds and dividends on stocks.....		160,828 00
From other sources.....		1,550 57
Rents.....		20 00
Borrowed money.....		190,241 90
Profit on sale or maturity of ledger assets.....		100,000 00
		3,659 00
Total income.....		\$1,951,534 71
Total.....		\$5,951,763 45

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$1,444,331 48	\$114,588 98	
Deduct—			
Fire.....			Salvage
Marine and inland.....	341,581 34	5,861 34	\$20,310 33
			Reinsurance
			\$321,271 01
Net losses paid.....	\$1,102,750 14	\$108,727 64	
Loss adjustment expenses.....			\$1,211,477 78
Agents' compensation, including brokerage.....			36,569 78
Agents' allowances.....			359,422 53
Field supervisory expenses.....			15,426 28
Salaries and fees.....			87,740 07
Rents.....			138,065 90
Furniture and fixtures.....			14,849 17
Maps, including corrections.....			2,932 37
Inspections and surveys.....			1,822 00
Federal taxes.....			24,801 20
All other taxes, licenses and fees.....			2,168 31
Postage, telegraph and telephone, exchange and express.....			51,109 97
Legal expenses.....			5,639 07
Advertising, subscriptions, printing and stationery.....			2,037 61
Agents' balances charged off.....			20,739 20
Real estate expenses.....			1,440 79
Loss on sale or maturity of ledger assets.....			80 64
Decrease, by adjustment, in book value of ledger assets.....			13,000 00
Borrowed money repaid.....			20,326 00
Interest on borrowed money.....			175,000 00
			1,104 07
Total disbursements.....			\$2,181,416 12
Balance.....			\$3,770,347 33

## LEDGER ASSETS.

Book value of real estate.....	\$2,914 65
Mortgage loans on real estate.....	547,400 00
Book value of bonds and stocks.....	2,861,781 00
Cash in office.....	3,921 03
Deposited in banks on interest.....	102,342 32
Agents' balances, business subsequent to October 1.....	238,470 79
Agents' balances, business prior to October 1.....	893 25
Loans on personal security.....	1,835 45
Office furniture and fixtures.....	4,000 00
Cash deposits with general agents.....	6,789 84
Total ledger assets.....	\$3,770,347 33

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$35,747 23	
On bonds.....	58,646 51	
Interest due on bank balances.....	122 28	
		94,516 02
Market value of bonds and stocks over book value.....		56,356 00
Other non-ledger assets.....		3,493 73
Gross assets.....		\$3,924,713 08

## Deduct Assets Not Admitted.

Cash deposits with general agents.....	\$6,789 84
Furniture, fixtures and safes.....	4,000 00
Agents' balances, business prior to October 1.....	893 25
Loans on personal security.....	1,835 45
	13,518 54
Admitted assets.....	\$3,911,194 54

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$77,826 84	\$6,054 38	
Losses in process of adjustment, or in suspense.....	167,599 00	11,187 00	
Losses resisted.....	2,000 00	11,655 00	
Total claims for losses.....	\$247,425 84	\$28,896 38	
Deduct reinsurance.....	39,146 99		
Net amount of unpaid losses.....	\$208,278 85	\$28,896 38	\$237,175 23



Premiums received and receivable upon fire risks	\$1,625,807 28	
Unearned premiums on inland navigation risks	100,616 25	
Total unearned premiums		\$1,726,423 53
Salaries, expenses, accounts, fees, etc., due		2,000 00
Estimated amount hereafter payable for taxes		30,391 11
Contingent commissions or other charges due		22,134 84
Estimated expenses of investigation and adjustment of unpaid losses		3,405 22
Total liabilities, except capital		\$2,021,529 93
Permanent fund	\$500,000 00	
Surplus over all liabilities	1,389,664 61	
Surplus to policyholders		1,889,664 61
Total		\$3,911,194 54

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$353,963,402 00	\$3,837,237 33	\$16,422,257 00	\$193,003 69
Written during year	286,296,793 00	3,277,284 03	10,647,245 00	129,444 46
Totals	\$640,260,195 00	\$7,114,521 36	\$27,069,502 00	\$322,448 15
Expired and terminated	236,531,610 00	2,881,573 29	18,998,615 00	229,649 15
In force at end of year	\$403,728,585 00	\$4,232,948 07	\$8,070,887 00	\$92,799 00
Deduct amount reinsured	124,568,836 00	1,368,395 02		
Net amount in force	\$279,159,749 00	\$2,864,553 05	\$8,070,887 00	\$92,799 00
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$74,493,801 00	\$757,039 80
More than one and not more than three years			129,107,592 00	1,139,438 51
More than three years			61,795,134 00	720,875 70
Guarantee deposits			21,834,109 00	339,998 04
In force December 31, 1922			\$287,230,636 00	\$2,957,352 05
Largest amount written on any one risk				\$300,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written	\$39,667,702 00	\$165,000 00
Net premiums received	502,163 65	2,572 16
Net losses paid	121,193 15	1,052 44
Net losses incurred	122,318 88	1,022 50

## MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Incorporated 1902.)

Year ending December 31, 1922.

FRED C. VAN DUSEN, President.

WALTER C. LEACH, Secretary.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$1,012,988 68

## INCOME.

	Reinsurance	Return premiums	Fire
Gross premiums			\$1,483,108 49
Deduct—			
Fire	\$384,032 05	\$256,138 78	640,170 83
Net premiums written			\$842,937 66

Interest—			
On mortgage loans.....		\$15,513 58	
On bonds and dividends on stocks.....		31,263 26	
From other sources.....		2,490 58	
			\$49,267 42
Outstanding checks written off.....			424 06
Agents' balances previously charged off.....			282 20
Profit on sale or maturity of ledger assets.....			1,492 26
Total income.....			\$894,403 60
Total.....			\$1,907,392 28

## DISBURSEMENTS.

Losses paid policyholders.....			Fire	
			\$782,930 42	
Deduct—	Salvage	Reinsurance		
Fire.....	\$15,662 28	\$309,239 56	324,841 84	
Net losses paid.....				\$458,088 58
Loss adjustment expenses.....				15,609 07
Agents' compensation, including brokerage.....				208,043 43
Agents' allowances.....				1,278 55
Field supervisory expenses.....				24,865 13
Salaries and fees.....				53,621 67
Rents.....				4,945 41
Furniture and fixtures.....				242 69
Maps, including corrections.....				1,264 07
Inspections and surveys.....				10,060 59
Federal taxes.....				1,038 29
All other taxes, licenses and fees.....				26,802 51
Postage, telegraph and telephone, exchange and express.....				2,394 00
Legal expenses.....				103 10
Advertising, subscriptions, printing and stationery.....				8,088 83
Agents' balances charged off.....				397 17
Agents' balances charged off.....				397 17
Miscellaneous.....				1,475 54
Paid stockholders for interest or dividends.....				40,000 00
Loss on sale or maturity of ledger assets.....				2,700 00
Decrease, by adjustment, in book value of ledger assets.....				1,839 12
Total disbursements.....				\$862,857 75
Balance.....				\$1,044,534 53

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$242,850 00
Book value of bonds and stocks.....	528,692 32
Cash in office.....	10,933 60
Deposited in banks not on interest.....	3,329 56
Deposited in banks on interest.....	143,800 40
Agents' balances, business subsequent to October 1.....	93,224 52
Agents' balances, business prior to October 1.....	379 50
Bills receivable, for risks other than fire.....	1,590 00
Bills receivable, for fire risks.....	9,149 92
Reinsurance recoveries on losses.....	10,584 71
Total ledger assets.....	\$1,044,534 53

## Non-Ledger Assets.

Interest due—			
On mortgages.....		\$8,648 72	
On bonds.....		9,186 04	
On certificates of deposit.....		294 88	
			18,129 64
Market value of bonds and stocks over book value.....			11,007 68
Gross assets.....			\$1,073,671 85

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$379 50
Bills receivable, past due, for risks.....	1,590 00
Excess of bills receivable, not past due, over unearned premiums.....	4,356 08
	6,325 58
Admitted assets.....	\$1,067,346 27

## LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$19,572 45	
Losses in process of adjustment, or in suspense.....	83,326 09	
Losses resisted.....	1,500 00	
Total claims for losses.....	\$104,398 54	
Deduct reinsurance.....	24,640 09	
Net amount of unpaid losses.....		\$79,758 45
Premiums received and receivable upon fire risks.....		605,728 53
Salaries, expenses, accounts, fees, etc., due.....		1,200 00
Estimated amount hereafter payable for taxes.....		21,000 00
Estimated expenses of adjustment of unpaid losses.....		2,500 00
Total liabilities, except capital.....		\$710,186 98
Capital.....	\$200,000 00	
Surplus over all liabilities.....	157,159 29	
Surplus to policyholders.....		357,159 29
Total.....		\$1,067,346 27

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$55,956,260 00	\$693,026 30
Written during year.....	94,489,491 00	1,144,525 93
Excess over reinsurance.....		68,275 81
Totals.....	\$150,445,751 00	\$1,905,828 04
Expired and terminated.....	52,643,488 00	791,911 81
In force at end of year.....	\$97,802,263 00	\$1,113,916 23
Deduct amount reinsured.....	23,573,257 00	292,679 37
Net amount in force.....	\$74,229,006 00	\$821,236 86
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$37,978,503 00	\$433,006 77
More than one and not more than three years.....	30,747,544 00	303,431 10
More than three years.....	5,250,542 00	81,336 61
Advance premiums.....	252,417 00	3,462 38
In force December 31, 1922.....	\$74,229,006 00	\$821,236 86
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$2,531,189 00
Net premiums received.....	36,882 58
Net losses paid.....	10,757 86
Net losses incurred.....	10,135 40

## MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY.

### Owatonna, Minnesota.

(Incorporated 1904. Commenced business in California 1904.)

Year ending December 31, 1922.

F. J. LAKE, President.

C. I. BUXTON, Secretary.

CHAS. A. McKENZIE, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$1,362,072 71
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## INCOME.

	Fire	
Gross premiums.....	\$2,805,342 93	
Deduct—		
Fire.....		
Reinsurance.....	\$767,755 90	
Return premiums.....	\$342,079 91	
	1,109,835 81	
Net premiums written.....		\$1,695,507 12

Interest—		
On mortgage loans.....	\$40,141 71	
On bonds and dividends on stocks.....	8,897 10	
From certificates of deposit.....	3,973 16	
Miscellaneous.....	296 33	
		\$53,308 30
From other sources.....		1,187 16
Increase in liabilities during year account reinsurance treaties.....		23,638 58
Agents' balances previously charged off.....		8 85
Profit on sale or maturity of ledger assets.....		1,633 50
Total income.....		\$1,775,283 51
Total.....		\$3,137,356 22

## DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$879,879 69
Deduct—	Salvage	Reinsurance	
Fire.....	\$4,263 55	\$301,599 37	305,862 92
Net losses paid.....			\$592,016 77
Loss adjustment expenses.....			8,882 82
Agents' compensation, including brokerage.....			105,606 94
Agents' allowances.....			18,824 94
Field supervisory.....			11,252 89
Salaries and fees.....			75,121 43
Rents.....			3,249 55
Furniture and fixtures.....			8,416 28
Inspections and surveys.....			31,092 47
Federal taxes.....			46 76
All other taxes, licenses and fees.....			23,930 05
Postage, telegraph and telephone, exchange and express.....			3,654 69
Legal expenses.....			1,622 58
Advertising, subscriptions, printing and stationery.....			8,907 77
Agents' balances charged off.....			345 70
Miscellaneous.....			1,271 07
Real estate expenses.....			237 73
Dividends to policyholders.....			592,076 21
Total disbursements.....			\$1,486,556 63
Balance.....			\$1,650,799 59

## LEDGER ASSETS.

Book value of real estate.....	\$148,173 38
Mortgage loans on real estate.....	724,570 49
Book value of bonds and stocks.....	247,522 49
Cash in office.....	140 00
Deposited in banks not on interest.....	64,164 72
Deposited in banks on interest.....	112,320 67
Agents' balances, business subsequent to October 1.....	284,850 71
Agents' balances, business prior to October 1.....	1,200 14
Bills receivable taken for fire risks.....	4,001 70
Due from reinsuring companies on paid losses.....	11,925 03
Due for reinsurance premiums.....	51,930 26
Total ledger assets.....	\$1,650,799 59

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$30,208 22
On bonds.....	3,114 95
On certificates of deposit.....	1,883 96
	35,207 13
Market value of bonds and stocks over book value.....	8,053 51
Gross assets.....	\$1,694,060 23

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,200 14
Bills receivable, past due, for fire risks.....	337 60
	1,537 74
Admitted assets.....	\$1,692,522 49

## LIABILITIES.

Not reported.....	\$3,000 00
Losses in process of adjustment, or in suspense.....	142,139 53
Losses resisted.....	7,500 00
Total claims for losses.....	\$152,639 53
Deduct reinsurance.....	60,969 14
Net amount of unpaid losses.....	\$91,670 39



Unearned premiums.....	\$1,018,124 71
Dividends declared and unpaid.....	12,055 20
Salaries, expenses, accounts, fees, etc., due.....	394 18
Estimated amount thereafter payable for taxes.....	23,500 00
Contingent commissions or other charges due.....	750 00
Funds held under reinsurance treaties.....	91,849 02
Estimated adjusting expense.....	300 00
Total liabilities except capital.....	\$1,238,643 50
Surplus as regards policyholders.....	453,878 99
Total.....	\$1,692,522 49

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$6,286,119 00	\$2,058,739 55
Written during year.....	159,512,744 00	2,805,342 93
Excess over reinsurance.....		13,948 65
Totals.....	\$275,798,863 00	\$4,878,031 04
Expired and terminated.....	124,186,858 00	2,251,051 83
In force at end of year.....	\$151,612,005 00	\$2,626,979 21
Deduct amount reinsured.....	42,614,102 00	821,077 23
Net amount in force.....	\$108,997,903 00	\$1,805,901 98
Recapitulation of fire risks and premiums thereon—	Risks	Premiums
Not more than three years.....	\$11,113,940 00	\$89,065 87
Terminations.....	2,986,245 00	27,440 63
In force.....	8,127,695 00	61,625 24
Reinsured.....	1,587,300 00	9,619 79
In force December 31, 1922.....	\$6,540,395 00	\$52,005 45
Largest amount written on any one risk.....		\$35,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	\$4,796,808 00
Net premiums received.....	59,705 48
Net losses paid.....	28,108 64
Net losses incurred.....	18,442 63

## NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1910. Commenced business in California 1911.)

Year ending December 31, 1922.

H. M. SCHMITT, President.

THOS. A. HATHAWAY, Secretary.

JAMES F. COBB &amp; COMPANY, INC., San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$5,361,242 63

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$4,569,811 82	\$114,853 48
Deduct—		
Fire.....	\$3,988,473 55	
Marine and inland.....	130,715 88	
	Return premiums \$766,805 18	
	30,405 07	161,220 95
Net premiums written (deficit).....	\$185,466 91	\$46,367 47
Interest—		
On mortgage loans.....		\$161,808 58
On collateral loans.....		8,179 38
On bonds and dividends on stocks.....		79,847 82
From other sources.....		4,379 40

Rents.....	\$22,600 53	
Conscience money.....	20 00	
Profit on sale or maturity of ledger assets.....	23,008 87	
Total income.....		\$299,844 58
Total.....		\$68,010 20
		<u>\$5,429,252 83</u>

## DISBURSEMENTS.

Losses paid policyholders.....	Fire	Marine and inland	
	\$1,865,025 67	\$106,644 49	
Deduct—	Salvage	Reinsurance	
Fire.....	\$565,305 79	\$8,420 08	573,725 87
Marine and inland.....	2,119 41	7,483 86	9,603 27
Net losses paid.....	\$1,291,299 80	\$97,041 22	\$1,388,341 02
Loss adjustment expenses.....			48,462 44
Agents' compensation, including brokerage.....			*424,188 61
Agents' allowances.....			37,081 26
Field supervisory expenses.....			87,254 04
Salaries and fees.....			157,697 74
Rents.....			17,256 68
Furniture and fixtures.....			4,176 25
Maps, including corrections.....			3,558 77
Inspections and surveys.....			49,388 11
Federal taxes.....			3,125 39
All other taxes, licenses and fees.....			114,454 64
Postage, telegraph and telephone, exchange and express.....			7,451 35
Legal expenses.....			481 57
Advertising, subscriptions, printing and stationery.....			23,908 08
Agents' balances charged off.....			2,603 66
Miscellaneous.....			24,438 24
Real estate expenses.....			9,867 81
Paid stockholders for interest or dividends.....			120,000 00
Loss on sale or maturity of ledger assets.....			6,307 12
Total disbursements.....			\$1,681,665 56
Balance.....			<u>\$3,747,587 27</u>

## LEDGER ASSETS.

Book value of real estate.....	\$238,125 40
Mortgage loans on real estate.....	1,441,731 76
Loans secured by collateral.....	66,150 00
Book value of bonds and stocks.....	985,172 97
Cash in office.....	31,501 59
Deposited in banks on interest.....	313,968 55
Agents' balances, business subsequent to October 1.....	642,024 67
Agents' balances, business prior to October 1.....	28,212 33
Other ledger assets.....	700 00
Total ledger assets.....	<u>\$3,747,587 27</u>

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$21,701 17
On bonds.....	13,156 20
On collateral loans.....	784 67
Rents due.....	98 00
Market value of real estate over book value.....	35,740 04
Reinsurance recoverable on paid losses.....	21,975 00
	10,601 91
Gross assets.....	<u>\$3,815,904 22</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$28,212 33
Book value of bonds and stocks over market value.....	6,069 20
	<u>34,281 53</u>
Admitted assets.....	<u>\$3,781,622 69</u>

\*Minus

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$56,267 91	\$8,816 50	
Losses in process of adjustment, or in suspense.....	174,760 83	28,329 89	
Losses resisted.....	53,411 17	4,785 00	
Total claims for losses.....	\$284,439 91	\$41,931 39	
Deduct for reinsurance.....	92,401 91	2 40	
Net amount of unpaid losses.....	\$192,038 00	\$41,928 99	\$233,966 99
Premiums received and receivable upon fire risks.....		\$891,971 81	
Unearned premiums on inland navigation risks.....		15,094 53	
Total unearned premiums.....			907,066 34
Salaries, expenses, accounts, fees, etc., due.....			9 000 00
Estimated amount hereafter payable for taxes.....			150,000 00
Contingent commissions or other charges due.....			20,000 00
Total liabilities, except capital.....			\$1,329,033 33
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		1,452,589 36	
Surplus to policyholders.....			2,452,589 36
Total.....			\$3,781,622 69

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$702,332,155 00	\$7,311,424 70	\$16,302,564 00	\$235,919 25
Written during year.....	428,373,535 00	4,569,811 82	15,759,625 00	114,853 48
Excess over reinsurance.....		12,474 02		5,596 70
Totals.....	\$1,130,705,690 00	\$11,893,710 54	\$32,062,189 00	\$356,369 43
Expired and terminated.....	382,627,470 00	4,154,204 46	13,199,854 00	234,483 85
In force at end of year.....	\$748,078,220 00	\$7,739,506 08	\$18,862,335 00	\$121,885 58
Deduct amount reinsured.....	619,949,722 00	6,445,457 54	15,338,282 00	98,140 01
Net amount in force.....	\$128,128,498 00	\$1,294,048 54	\$3,524,053 00	\$23,745 57
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$54,955,697 00	\$584,441 69
More than one and not more than three years.....			62,255,690 00	586,508 82
More than three years.....			10,282,452 00	117,415 78
Advance premiums.....			634,659 00	5,682 25
In force December 31, 1922.....			\$128,128,498 00	\$1,294,048 54

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$19,697,127 00
Net premiums received.....	218,725 54
Net losses paid.....	68,148 18
Net losses incurred.....	45,264 73

## NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

## Hartford, Connecticut.

(Incorporated 1869. Commenced business in California 1884.)

Year ending December 31, 1922.

H. A. SMITH, President.

S. T. MAXWELL, Secretary.

WILLIARD O. WAYMAN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$28,155,519 81

## INCOME.

		Fire	Marine and inland	
Gross premiums.....		\$20,714,529 79	\$5,611,854 77	
Deduct—	Reinsurance	Return premiums		
Fire.....	\$15,150,789 87	\$3,071,486 71	8,222,276 58	
Marine and inland.....	391,582 12	1,142,193 06		1,533,775 18
Net premiums written.....		\$12,492,253 21	\$4,078,079 59	\$16,570,332 80
Interest—				
On mortgage loans.....			\$134,974 40	
On bonds and dividends on stocks.....			866,675 44	
From other sources.....			106,738 99	
Rents.....			40,093 00	
Agents' balances previously charged off.....				1,148,481 83
Profit on sale or maturity of ledger assets.....				935 97
Total income.....				\$17,772,661 60
Total.....				\$45,928,181 41

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders.....		\$9,957,382 14	\$2,649,380 70	
Deduct—	Salvage	Reinsurance		
Fire.....	\$142,182 63	\$3,172,002 73	3,314,185 36	
Marine and inland.....	134,269 33	411,501 26		545,770 59
Net losses paid.....		\$6,643,196 78	\$2,103,610 11	\$8,746,806 89
Loss adjustment expenses.....				362,245 62
Agents' compensation, including brokerage.....				3,382,074 98
Agents' allowances.....				45,771 50
Field supervisory expenses.....				639,245 76
Salaries and fees.....				1,364,023 63
Rents.....				133,156 34
Furniture and fixtures.....				21,963 38
Maps, including corrections.....				22,236 89
Inspections and surveys.....				337,400 52
Federal taxes.....				46,161 04
All other taxes, licenses and fees.....				543,669 54
Postage, telegraph and telephone, exchange and express.....				56,816 19
Legal expenses.....				2,894 13
Advertising, subscriptions, printing and stationery.....				175,898 43
Agents' balances charged off.....				1,695 31
Real estate expenses.....				28,984 36
Paid stockholders for interest or dividends.....				400,000 00
Decrease in liabilities during year account reinsurance treaties.....				9,724 21
Loss on sale or maturity of ledger assets.....				128,439 07
Total disbursements.....				\$16,449,207 79
Balance.....				\$29,478,973 62

## LEDGER ASSETS.

Book value of real estate.....	\$613,706 78
Mortgage loans on real estate.....	2,167,750 00
Book value of bonds and stocks.....	18,800,617 95
Cash in office.....	13,747 30
Deposited in banks not on interest.....	207,857 36
Deposited in banks on interest.....	3,847,759 80
Agents' balances, business subsequent to October 1.....	3,058,616 45
Agents' balances, business prior to October 1.....	119,744 55
Bills receivable, taken for fire risks.....	646,859 34
Due from departmental managers.....	2,314 09
Total ledger assets.....	\$29,478,973 62

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$39,526 57	
On bonds.....	235,601 93	
Market value of real estate over book value.....		275,128 50
Market value of bonds and stocks over book value.....		21,293 29
Other non-ledger assets.....		827,544 92
Gross assets.....		\$30,628,775 86



## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$119,744 55	
Bills receivable, past due, for risks	79,150 69	
Excess of bills receivable, not past due, over unearned premiums	52,283 73	
Due from departmental managers	2,314 09	
		\$253,493 06
Admitted assets		\$30,375,282 80

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$427,181 01	\$65,223 55	
Losses in process of adjustment, or in suspense	1,709,820 36	728,888 09	
Losses resisted	194,833 70	62,919 00	
Total claims for losses	\$2,331,835 07	\$857,030 64	
Deduct reinsurance	728,019 78	247,445 90	
Net amount of unpaid losses	\$1,603,815 29	\$609,584 74	\$2,213,400 03
Premiums received and receivable upon fire risks		\$11,137,549 17	
Unearned premiums on inland navigation risks		2,726,893 75	
Unearned premiums on marine risks		2,497,375 61	
Total unearned premiums			16,361,818 53
Salaries, expenses, accounts, fees, etc., due			150,000 00
Estimated amount hereafter payable for taxes			750,000 00
Contingent commissions or other charges due			50,000 00
Special reserve fund covering all contingent liabilities			500,000 00
Total liabilities, except capital			\$20,025,218 56
Capital		\$2,000,000 00	
Surplus over all liabilities		8,350,064 24	
Surplus to policyholders			10,350,064 24
Total			\$30,375,282 80

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$4,228,145,960 00	\$40,163,365 27	\$4,584,161 00	\$49,332 79
Written during year	2,907,903,168 00	25,956,182 38	57,473,607 00	370,202 18
Excess over reinsurance		23,280 57		
Totals	\$7,136,049,128 00	\$66,142,828 22	\$62,057,768 00	\$419,534 97
Expired and terminated	2,729,787,194 00	25,182,478 88	54,764,617 00	312,551 18
In force at end of year	\$4,406,261,934 00	\$40,960,349 34	\$7,293,151 00	\$106,983 79
Deduct amount reinsured	1,122,058,517 00	8,736,092 95	4,669,869 00	66,937 71
Net amount in force	\$3,284,203,417 00	\$32,224,256 39	\$2,623,282 00	\$40,046 08
Recapitulation of fire risks in force and premiums thereon—			Risks	Unearned premiums
Not more than one year to run			\$618,869,236 00	\$4,446,397 87
More than one and not more than three years			1,483,513,494 00	7,946,128 57
More than three years			596,409,817 00	3,920,948 07
Advance premiums			2,568,462 00	26,792 86
In force December 31, 1922			\$2,701,361,009 00	\$16,340,267 37
Largest amount written on any one risk				\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Automobile	Tornado
Net risks written	\$42,098,543 00	\$9,506,745 00	\$2,500 00
Net premiums received	561,313 13	166,700 14	10 00
Net losses paid	137,649 68	71,864 55	150 00
Net losses incurred	132,232 42	77,378 15	150 00

## NATIONAL LIBERTY INSURANCE COMPANY.

New York, New York.

(Incorporated 1859. Commenced business in California 1900.)

Year ending December 31, 1922.

CHAS. H. CONTES, President.

WM. G. ARMSTRONG, Secretary.

CHAPMAN &amp; NAUMAN, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....	12,096,031 52	
Increase of paid up capital during year.....	500,000 00	
		\$12,596,031 52

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$9,235,368 15	\$738,263 78	
Deduct—	Return		
Fire.....	premiums		
Marine and inland.....	\$2,326,610 35	\$1,634,442 89	
	194,852 37	103,561 61	
Net premiums written.....			\$5,714,164 71
Interest—			
On mortgage loans.....		\$71,551 34	
On bonds and dividends on stocks.....		399,198 56	
From other sources.....		20,676 27	
Reimbursement of federal taxes.....			491,426 17
Profit on sale or maturity of ledger assets.....			7,661 61
Total income.....			\$6,281,380 40
Total.....			\$18,877,411 92

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$4,797,595 63	\$486,400 94	
Deduct—	Salvage	Reinsurance	
Fire.....	\$18,777 32	\$1,933,603 01	
Marine and inland.....	13,885 17	156,531 00	
Net losses paid.....			\$2,845,215 30
Loss adjustment expenses.....			\$315,984 77
Agents' compensation, including brokerage.....			\$3,161,200 07
Agents' allowances.....			273,644 67
Field supervisory expenses.....			1,394,304 85
Salaries and fees.....			12,427 55
Rents.....			244,081 74
Furniture and fixtures.....			403,922 89
Maps, including corrections.....			98,391 22
Inspections and surveys.....			38,346 30
All other taxes, licenses and fees.....			18,620 00
Postage, telegraph and telephone, exchange and express.....			198,938 46
Legal expenses.....			215,066 39
Advertising, subscriptions, printing and stationery.....			38,312 53
Agents' balances charged off.....			10,802 95
Investment expenses.....			402 60
Paid stockholders for interest or dividends.....			134,565 03
Loss on sale or maturity of ledger assets.....			481 05
Total disbursements.....			700,000 00
Balance.....			18,878 51
			\$6,962,787 81
			\$11,914,624 11

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,345,500 00
Book value of bonds and stocks.....	8,279,893 61
Cash in office.....	18,070 74
Deposited in banks not on interest.....	1,970 69
Deposited in banks on interest.....	770,227 47
Agents' balances, business subsequent to October 1.....	1,335,759 07

Agents' balances, business prior to October 1.....	\$162,539 27
Tax held at source for New York state.....	354 26
Certificate of deposit Philadelphia Fire Underwriters.....	300 00
Total ledger assets.....	\$11,914,624 11

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$65,570 01	
On bonds.....	33,861 93	
Market value of bonds and stocks over book value.....		99,431 94
		284,770 89
Gross assets.....		\$12,298,826 94

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	162,539 27
Admitted assets.....	\$12,136,287 67

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$334,067 44	\$3,499 37	
Losses in process of adjustment, or in suspense.....	681,812 77	220,249 00	
Losses resisted.....	194,556 94	13,939 00	
Total claims for losses.....	\$1,210,437 15	\$237,687 37	
Deduct reinsurance.....	460,313 04	37,985 33	
Net amount of unpaid losses.....	\$750,124 11	\$199,702 04	\$949,826 15
Premiums received and receivable upon fire risks.....		\$6,124,386 32	
Unearned premiums on inland navigation risks.....		143,484 48	
Unearned premiums on marine risks.....		20,152 09	
Total unearned premiums.....			6,288,022 89
Salaries, expenses, accounts, fees, etc., due.....			15,000 00
Estimated amount hereafter payable for taxes.....			201,138 59
Contingent commissions or other charges due.....			2,500 00
All other liabilities.....			90,000 00
Total liabilities, except capital.....			\$7,623,987 63
Capital.....		\$1,500,000 00	
Surplus over all liabilities.....		3,012,300 04	
Surplus to policyholders.....			4,512,300 04
Total.....			\$12,136,287 67

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,627,799,215 00	\$15,655,931 96	\$44,604,941 00	\$536,264 79
Written during year.....	967,038,322 00	9,235,308 15	134,944,785 00	738,323 78
Excess over reinsurance.....		490 63		
Totals.....	\$2,594,839,537 00	\$24,891,730 74	\$179,549,726 00	\$1,274,588 57
Expired and terminated.....	927,223,005 00	9,208,997 99	149,397,619 00	908,160 45
In force at end of year.....	\$1,667,614,532 00	\$15,682,732 75	\$30,152,107 00	\$366,428 12
Deduct amount reinsured.....	345,538,767 00	3,615,513 78	2,096,144 00	50,598 56
Net amount in force.....	\$1,322,075,745 00	\$12,067,218 97	\$28,055,963 00	\$315,829 56
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run.....			\$235,673,177 00	\$2,564,234 89
More than one and not more than three years.....			795,351,260 00	6,658,277 27
More than three years.....			208,385,501 00	2,489,226 36
Advance premiums.....			3,172,794 00	18,564 53
In force December 31, 1922.....			\$1,242,582,732 00	\$11,730,303 05
Largest amount written on any one risk.....				\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$13,694,440 00	\$957,123 00	\$21,000 00
Net premiums received.....	174,588 28	7,594 79	70 26
Net losses paid.....	110,157 42	2,009 06	
Net losses incurred.....	87,455 95	718 18	

## NATIONAL RESERVE INSURANCE COMPANY.

Dubuque, Iowa.

(Incorporated 1919.)

Year ending December 31, 1922.

N. J. SCHURP, President.

S. F. WEISER, Secretary.

R. R. STOWELL, San Francisco, attorney for service.

CAPITAL.			
Capital paid up.....		\$300,000 00	
Ledger assets December 31 of previous year.....			\$1,145,384 39
INCOME.			
Gross premiums.....		Fire	\$1,028,788 00
Deduct—	Reinsurance	Return	
Fire.....	\$181,125 18	premiums	\$208,064 30
			389,189 48
Premiums written.....			\$639,598 52
Interest—			
On mortgage loans.....			\$21,378 72
On bonds and dividends on stocks.....			48,664 10
From other sources.....			1,251 66
			71,294 48
Profit on sale or maturity of ledger assets.....			289 00
Total income.....			\$711,182 00
Total.....			\$1,856,566 39
DISBURSEMENTS.			
Losses paid policyholders.....		Fire	\$410,685 54
Deduct—	Salvage	Reinsurance	
Fire.....	\$2,776 09	\$74,726 28	77,502 37
Net losses paid.....			\$333,183 17
Loss adjustment expenses.....			7,792 63
Agents' compensation, including brokerage.....			184,341 72
Field supervisory expenses.....			25,941 07
Salaries and fees.....			13,200 00
Rents.....			2,180 00
Maps, including corrections.....			358 44
Inspections and surveys.....			2,407 50
Federal taxes.....			131 91
All other taxes, licenses and fees.....			12,129 51
Postage, telegraph and telephone, exchange and express.....			1,312 63
Advertising, subscriptions, printing and stationery.....			3,770 91
Paid stockholders for interest or dividends.....			30,000 00
Loss on sale or maturity of ledger assets.....			100 00
Total disbursements.....			\$616,849 49
Balance.....			\$1,239,716 90
LEDGER ASSETS.			
Mortgage loans on real estate.....			\$368,850 00
Book value of bonds and stocks.....			666,569 20
Agents' balances, business subsequent to October 1.....			98,471 43
Agents' balances, business prior to October 1.....			8,419 33
Total ledger assets.....			\$1,239,716 90
Non-Ledger Assets.			
Interest due—			
On mortgages.....		\$5,463 05	
On bonds.....		6,251 95	
			11,715 00
Market value of bonds and stocks over book value.....			63,780 80
Gross assets.....			\$1,315,212 70



**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$8,419 33
Admitted assets.....	\$1,306,793 37

**LIABILITIES.**

Losses in process of adjustment, or in suspense.....	Fire	
Losses resisted.....	\$129,253 92	
	7,250 00	
Total claims for losses.....	\$136,503 92	
Deduct reinsurance.....	28,111 99	
Net amount of unpaid losses.....		\$108,391 93
Premiums received and receivable upon fire risks.....		650,709 44
Salaries, expenses, accounts, fees, etc., due.....		5,000 00
Estimated amount hereafter payable for taxes.....		5,000 00
Contingent commissions or other charges due.....		5,000 00
Total liabilities, except capital.....		\$776,601 37
Capital.....	\$300,000 00	
Surplus over all liabilities.....	230,192 00	
Surplus to policyholders.....		530,192 00
Total.....		\$1,306,793 37
Largest amount written on any one risk.....		\$30,000 00

**NATIONAL SECURITY FIRE INSURANCE COMPANY.****Omaha, Nebraska.**

(Incorporated 1914. Commenced business in California 1922.)

A. J. LOVE, President.

P. K. WALSH, Secretary.

FRED S. JAMES &amp; COMPANY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$502,385 84

**INCOME.**

	Fire	Marine and inland	
Gross premiums.....	\$713,888 88	\$44,905 68	
Deduct—	Return		
Fire.....	\$457,624 10		
Marine and inland.....	28,033 17		
Net premiums written.....	\$136,655 37	\$7,237 41	\$143,892 78
Interest—			
On bonds and dividends on stocks.....		\$15,563 88	
From other sources.....		6,138 55	
From all other sources.....			21,702 43
Increase in liabilities during the year on account of reinsurance treaties.....			170,180 92
Profit on sale or maturity of ledger assets.....			35,224 57
			210 16
Total income.....			\$371,210 86
Total.....			\$873,596 70

**DISBURSEMENTS.**

	Fire	Marine and inland	
Losses paid policyholders.....	\$265,999 22	\$17,156 49	
Deduct—	Salvage	Reinsurance	
Fire.....	\$1,003 96	\$203,122 64	
Marine and inland.....		13,080 76	
Net losses paid.....	\$61,872 62	\$4,075 73	\$65,948 35
Loss adjustment expenses.....			1,464 78

Agents' compensation, including brokerage.....	\$159,836 54
Agents' allowances.....	94 80
Field supervisory expenses.....	22,802 15
Salaries and fees.....	21,904 96
Rents.....	5,006 52
Furniture and fixtures.....	416 61
Maps, including corrections.....	154 05
Inspections and surveys.....	3,295 55
Federal taxes.....	205 41
All other taxes, licenses and fees.....	5,932 29
Postage, telegraph and telephone, exchange and express.....	2,998 52
Legal expenses, excluding legal expenses on losses.....	1,134 20
Advertising, subscriptions, printing and stationery.....	5,429 14
Agents' balances charged off.....	1,000 69
Miscellaneous.....	1,312 18
Paid stockholders for interest or dividends.....	7,500 00
Total disbursements.....	\$306,436 74
Balance.....	\$567,159 96

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$265 00
Book value of bonds and warrants.....	338,681 29
Cash in office.....	2,221 67
Deposited in banks on interest.....	99,270 81
Agents' balances, business subsequent to October 1.....	37,391 46
Agents' balances, business prior to October 1.....	10,162 04
Bills receivable, for fire risks.....	19,409 25
Other ledger assets.....	59,758 44
Total ledger assets.....	\$567,159 96

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$22 96	
On bonds.....	3,669 13	
On warrants.....	11,610 59	
On bills received taken for premiums.....	483 80	15,786 48
Interest coupons out for collection.....		360 42
Market value of bonds and stocks over book value.....		11,114 00
Other non-ledger assets.....		522 78
Gross assets.....		\$594,943 64

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$10,162 04	
Bills receivable, past due, for fire risks.....	3,578 95	
Excess of bills receivable, not past due, over unearned premiums.....	375 00	
Unpaid balance certificate of deposit.....	3,494 17	17,610 16
Admitted assets.....		\$577,333 48

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$4,553 42	\$716 73	
Losses in process of adjustment, or in suspense.....	27,400 83	1,271 00	
Total claims or losses.....	\$31,954 25	\$1,987 73	
Deduct reinsurance.....	17,803 24	1,121 53	
Net amount of unpaid losses.....	\$14,151 01	\$866 20	\$15,017 21
Premiums received and receivable upon total fire risks, premiums.....		\$213,904 60	
Unearned premiums.....			108,322 07
Salaries, expenses accounts fees etc., due.....			250 00
Estimated amount hereafter payable for taxes.....			3,000 00
Funds held under reinsurance treaties.....			84,290 16
All other liabilities.....			1,239 07
Total liabilities, except capital.....			\$212,118 51
Capital.....		\$250,000 00	
Surplus over all liabilities.....		115,214 97	
Surplus to policyholders.....			365,214 97
Total.....			\$577,333 48

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$20,108,216 00	\$184,873 14	\$7,218,196 00	\$43,335 40
Written during year.....	77,242,835 00	713,888 88	2,117,065 00	44,905 68
Excess over reinsurance.....		8,951 66		
Totals.....	\$97,351,051 00	\$907,713 68	\$9,335,261 00	\$88,241 08
Expired and terminated.....	29,148,727 00	271,552 49	7,476,858 00	50,983 02
In force at end of year.....	\$68,202,324 00	\$636,161 19	\$1,858,403 00	\$37,258 06
Deduct amount reinsured.....	51,364,361 00	445,439 03	1,290,792 00	24,878 29
Net amount in force.....	\$16,837,963 00	\$190,722 16	\$567,611 00	\$12,379 77
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$478,144 00	\$5,839 63
More than one and not more than three years.....			290,548 00	4,963 04
In force December 31, 1922.....			\$768,692 00	\$10,802 67
Largest amount written on any one risk.....				\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$506,044 00
Net premiums received.....	9,176 81
Net losses paid.....	3,832 06
Net losses incurred.....	4,020 06

## NATIONAL UNION FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1901. Commenced business in California 1902.)

Year ending December 31, 1922.

E. E. COLE, President.

E. W. HALL, Secretary.

JOHN T. BEALES, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$8,355,488 65
Increase of paid up capital during year.....		500,000 00
		\$8,855,488 65

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$9,456,218 59	\$194,103 69	
Deduct—			
Fire.....	Reinsurance	Return premiums	
Marine and inland.....	\$2,254,927 17	\$1,868,984 78	4,123,911 95
	430 55	26,172 26	
Net premiums written.....	\$5,332,306 64	\$167,500 88	\$5,499,807 52
Interest—			
On mortgage loans.....		\$13,349 34	
On bonds and dividends on stocks.....		339,388 93	
From other sources.....		11,949 89	
Surplus paid in.....			369,688 16
Increase in liabilities during year account reinsurance treaties.....			375,000 00
Agents' balances previously charged off.....			2,791 82
Profit on sale or maturity of ledger assets.....			111 33
			21,734 00
Total income.....			\$6,269,132 83
Total.....			\$15,124,621 48

## DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$4,482,918 32	\$142,294 84

Deduct—	Salvage	Reinsurance		
Fire.....	\$35,496 92	\$1,609,855 04	\$1,645,351 96	
Marine and inland.....	10,064 46	29,604 41		\$39,668 87
Net losses paid.....			\$2,837,566 36	\$102,625 97
Loss adjustment expense.....				\$2,940,192 33
Agents' compensation, including brokerage.....				118,399 21
Agents' allowances.....				1,296,645 37
Field supervisory expenses.....				77,871 17
Salaries and fees.....				288,018 69
Rents.....				243,160 08
Furniture and fixtures.....				16,713 37
Maps, including corrections.....				1,076 15
Inspections and surveys.....				10,641 50
Federal taxes.....				105,615 86
All other taxes, licenses and fees.....				9,533 02
Postage, telegraph and telephone, exchange and express.....				229,798 32
Legal expenses.....				17,442 35
Advertising, subscriptions, printing and stationery.....				1,321 14
Agents' balances charged off.....				83,681 04
Miscellaneous.....				1,821 11
Real estate expenses.....				4,500 00
Paid stockholders for interest or dividends.....				901 98
Loss on sale or maturity of ledger assets.....				180,000 00
				4,376 25
Total disbursements.....				\$5,631,708 94
Balance.....				\$9,492,912 54

## LEDGER ASSETS.

Book value of real estate.....	\$143,503 95
Mortgage loans on real estate.....	441,241 00
Loans secured by collateral.....	250,000 00
Book value of bonds and stocks.....	6,395,362 72
Cash in office.....	18,597 19
Deposited in banks not on interest.....	23,527 14
Deposited in banks on interest.....	641,446 17
Agents' balances, business subsequent to October 1.....	885,086 49
Agents' balances, business prior to October 1.....	77,441 41
Bills receivable, for marine and inland risks.....	57,698 49
Bills receivable, for fire risks.....	193,164 72
Amount recoverable from reinsurance on paid losses.....	365,843 26
Total ledger assets.....	\$9,492,912 54

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$6,309 69
On bonds.....	96,530 45
On collateral loans.....	555 55
On other assets.....	2,821 90
Market value of bonds and stocks over book value.....	106,217 59
	41,087 98
Gross assets.....	\$9,640,218 11

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$77,441 41
Bills receivable, past due, for risks.....	187,678 91
	265,120 32
Admitted assets.....	\$9,375,097 79

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$7,824 83		
Losses in process of adjustment, or in suspense.....	736,361 10	\$108,601 80	
Losses resisted.....	226,688 82		
Total claims for losses.....	\$970,874 75	\$108,601 80	
Deduct reinsurance.....	352,199 52	23,451 04	
Net amount of unpaid losses.....	\$618,675 23	\$85,150 76	\$703,825 99
Premiums received and receivable upon fire risks.....		\$4,201,668 45	
Unearned premiums on marine risks.....		834,432 97	
Total unearned premiums.....			5,036,101 42
Salaries, expenses, accounts, fees, etc., due.....			2,208 18
Estimated amount hereafter payable for taxes.....			200,000 00
Contingent commissions or other charges due.....			5,000 00



Funds held under reinsurance treaties .....		\$2,791 82
All other liabilities .....		15,000 00
Total liabilities, except capital .....		\$5,964,927 41
Capital .....	\$2,000,000 00	
Surplus over all liabilities .....	1,410,170 38	
Surplus to policyholders .....		3,410,170 38
Total .....		\$9,375,097 79

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$1,103,272,484 00	\$12,085,411 46	\$4,497,134 00	\$102,704 38
Written during year .....	806,591,640 00	9,456,218 59	20,237,776 00	194,103 69
Excess over reinsurance .....		11,185 84		
Totals .....	\$1,909,864,124 00	\$21,552,815 89	\$24,734,910 00	\$296,808 07
Expired and terminated .....	715,672,886 00	8,485,949 21	19,914,146 00	179,058 01
In force at end of year .....	\$1,194,191,238 00	\$13,066,866 68	\$4,820,764 00	\$117,750 06
Deduct amount reinsured .....	307,241,059 00	3,384,960 03	68,264 00	593 35
Net amount in force .....	\$886,950,179 00	\$9,681,906 65	\$4,752,500 00	\$117,156 71
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$239,327,001 00	\$3,105,574 34
More than one and not more than three years .....			526,194,550 00	4,972,971 84
More than three years .....			121,428,628 00	1,603,362 47
In force December 31, 1922 .....			\$886,950,179 00	\$9,681,906 65
Largest amount written on any one risk .....				\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written .....	\$20,703,339 00	\$7,129,060 00	\$6,000 00
Net premiums received .....	246,022 90	44,685 94	17 00
Net losses paid .....	116,167 80	22,603 73	
Net losses incurred .....	108,083 83	32,461 94	

## UNITED STATES BRANCH NATIONALE FIRE INSURANCE COMPANY.

Paris, France.

(Incorporated 1820. Commenced business in California 1916.)

JOHN A. HOUGAARD, San Francisco, attorney for service.

## CAPITAL.

Statutory deposit .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$1,535,832 90

## INCOME.

Gross premiums .....		Fire	\$2,370,692 97
Deduct—		Return	
Fire .....	Reinsurance	premiums	
	\$930,081 37	\$482,755 16	1,412,836 00
Net premiums written .....			\$957,856 44
Interest—			
On bonds and dividends on stocks .....			\$52,719 46
From other sources .....			1,870 04
Refund of tolls .....			54,589 50
			4,736 17
Total income .....			\$1,017,327 21
Total .....			\$2,553,160 11

## DISBURSEMENTS.

Losses paid policyholders.....			Fire \$742,770 90
Deduct—			
Fire.....	Salvage \$8,910 65	Reinsurance \$118,204 43	127,115 08
Net losses paid.....			\$615,655 82
Loss adjustment expenses.....			15,320 40
Agents' compensation, including brokerage.....			296,042 24
Field supervisory expenses.....			407 48
Inspections and surveys.....			15,253 60
Federal taxes.....			3,694 77
All other taxes, licenses and fees.....			28,405 18
Postage, telegraph and telephone, exchange and express.....			25 74
Advertising, subscriptions.....			548 73
Remittance to home office by United States branch.....			2,769 37
Total disbursements.....			\$978,123 33
Balance.....			\$1,575,036 78

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,233,008 38
Deposited in banks on interest.....	102,870 32
Agents' balances, business subsequent to October 1.....	238,958 03
Cash deposited with Philadelphia Fire Underwriters' Association.....	200 00
Total ledger assets.....	\$1,575,036 78

## Non-Ledger Assets.

Interest due on bonds.....	15,862 25
Reinsurance due from other companies.....	532 11
Gross assets.....	\$1,591,431 14

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	25,586 78
Admitted assets.....	\$1,565,844 36

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire \$11,828 81
Losses in process of adjustment, or in suspense.....	274,383 66
Total claims for losses.....	\$286,212 47
Deduct reinsurance.....	125,676 89
Net amount of unpaid losses.....	\$160,535 58
Premiums received and receivable upon fire risks.....	\$725,423 96
Unearned premiums on marine risks.....	81,497 05
Total unearned premiums.....	806,921 01
Estimated amount hereafter payable for taxes.....	22,500 00
Commissions on uncollected premiums.....	89,653 71
Estimated expense unpaid losses.....	2,500 00
Total liabilities, except capital.....	\$1,082,110 30
Capital.....	\$200,000 00
Surplus over all liabilities.....	283,734 06
Surplus to policyholders.....	483,734 06
Total.....	\$1,565,844 36

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$171,578,400 00	\$1,748,257 90
Written during year.....	235,830,624 00	2,361,698 58
Totals.....	\$407,459,024 00	\$4,109,956 48
Expired and terminated.....	175,137,048 00	1,779,196 64
In force at end of year.....	\$232,321,976 00	\$2,330,759 84
Deduct amount reinsured.....	112,300,545 00	1,129,874 46
Net amount in force.....	\$120,021,431 00	\$1,200,885 38

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year.....	\$61,645,193 00	\$609,012 87
More than one and not more than three years.....	48,577,941 00	464,623 12
More than three years.....	9,798,297 00	127,249 39
In force December 31, 1922.....	\$120,021,431 00	\$1,200,885 38
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$3,735,167 00
Net premiums received.....	45,669 38
Net losses paid.....	24,185 43
Net losses incurred.....	23,295 29

**UNITED STATES BRANCH**  
**NETHERLANDS INSURANCE COMPANY.**

**The Hague, Holland.**

(Incorporated 1845.)

Year ending December 31, 1922.

C. C. STUTT, San Francisco, attorney for service.

<b>CAPITAL.</b>			
Statutory deposit.....		\$200,000 00	
Ledger assets December 31 of previous year.....			\$1,532,039 75
<b>INCOME.</b>			
		Fire	Tornado
Gross premiums.....		\$2,294,183 71	\$43,606 70
Deduct—			
Fire.....	Reinsurance	Return	
Tornado.....	\$1,341,285 69	premiums	
	29,262 58	\$660,398 21	
		5,370 30	
Net premiums written.....		\$292,499 81	\$8,973 82
Interest—			
On bonds and dividends on stocks.....			\$46,156 93
From other sources.....			965 89
Borrowed money.....			47,122 82
Profit on sale or maturity of ledger assets.....			100,000 00
			9,386 02
Total income.....			\$457,982 47
Total.....			\$1,990,022 22

<b>DISBURSEMENTS.</b>			
		Fire	Tornado
Losses paid policyholders.....		\$1,203,715 70	\$7,849 13
Deduct—			
Fire.....	Salvage	Reinsurance	
Tornado.....	\$5,457 34	\$356,280 53	
		5,581 10	
Net losses paid.....		\$341,977 83	\$2,268 03
Loss adjustment expenses.....			\$344,245 86
Agents' compensation, including brokerage.....			8,852 51
Agents' allowances.....			92,007 46
Field supervisory expenses.....			1,128 28
Salaries and fees.....			16,600 57
Rents.....			23,382 51
Furniture and fixtures.....			2,298 29
Maps, including corrections.....			228 27
Inspections and surveys.....			1,213 18
Federal taxes.....			7,766 72
All other taxes, licenses and fees.....			1,421 44
Postage, telegraph and telephone, exchange and express.....			17,652 62
Legal expenses.....			1,174 25
Advertising, subscriptions, printing and stationery.....			33 12
Agents' balances charged off.....			5,072 20
			1,032 65

Examination fees.....	\$231 04
Remittances to home office.....	3,649 91
Loss on sale or maturity of ledger assets.....	3,549 00
Borrowed money repaid.....	100,000 00
Interest on borrowed money.....	3,545 84
Total disbursements.....	\$635,085 72
Balance.....	\$1,354,936 50

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$850,582 25
Cash in office.....	2,236 50
Deposited in banks not on interest.....	2,000 00
Deposited in banks on interest.....	116,608 18
Agents' balances, business subsequent to October 1.....	359,999 09
Agents' balances, business prior to October 1.....	10,744 15
Furniture and maps.....	9,700 00
Deposit with Philadelphia Fire Underwriters' Association.....	200 00
Reinsurance due on paid losses.....	2,866 33
Total ledger assets.....	\$1,354,936 50

## Non-Ledger Assets.

Interest due—		
On bonds.....	\$10,861 76	
On other assets.....	6 32	
		10,868 08
Gross assets.....		\$1,365,804 58

## Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$9,700 00
Agents' balances, business prior to October 1.....	10,744 15
Missouri, Kansas and Texas Railway bonds.....	350 00
Book value of bonds and stocks over market value.....	18,712 25
	39,506 40
Admitted assets.....	\$1,326,298 18

## LIABILITIES.

	Fire	Tornado	
Losses adjusted and unpaid, due and not due.....	\$109,797 86	\$351 12	
Losses in process of adjustment, or in suspense.....	163,912 00	8,224 00	
Losses resisted.....	75,050 00		
Total claims for losses.....	\$348,759 86	\$8,575 12	
Deduct reinsurance.....	259,293 20	6,437 58	
Net amount of unpaid losses.....	\$89,466 66	\$2,137 54	\$91,604 20
Estimated losses and expenses.....			2,302 00
Premiums received and receivable upon all risks.....			477,208 93
Salaries, expenses, accounts, fees, etc., due.....			2,640 00
Estimated amount hereafter payable for taxes.....			6,500 00
Contingent commissions or other charges due.....			2,500 00
Total liabilities, except capital.....			\$582,755 13
Statutory deposit.....		\$200,000 00	
Surplus over all liabilities.....		543,543 05	
Surplus to policyholders.....			743,543 05
Total.....			\$1,326,298 18

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$189,420,570 00	\$2,046,377 86
Written during year.....	205,129,318 00	2,287,472 48
Excess over reinsurance.....		36,774 17
Totals.....	\$394,549,888 00	\$4,370,624 51
Expired and terminated.....	139,730,158 00	1,558,414 26
In force at end of year.....	\$254,819,730 00	\$2,812,210 25
Deduct amount reinsured.....	196,284,957 00	2,132,980 02
Net amount in force.....	\$58,534,773 00	\$679,230 23



Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$25,793,202 00	\$324,802 19
More than one and not more than three years.....	28,447,845 00	296,873 75
More than three years.....	4,293,726 00	57,554 29
In force December 31, 1922.....	\$58,534,773 00	\$679,230 23
Largest amount written on any one risk.....		\$30,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$22,621,361 00
Net premiums received.....	302,166 44
Net losses paid.....	90,488 56
Net losses incurred.....	95,568 89

## NEVADA FIRE INSURANCE COMPANY.

Reno, Nevada.

(Incorporated 1911.)

Year ending December 31, 1922.

W. C. PITT, President.

ROBERT CARLSON, Secretary.

STOCKHOLDERS AUXILIARY CORPORATION, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$250,610 00
Ledger assets December 31 of previous year.....	\$447,756 39

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$332,110 59	\$26,290 47	
Deduct—			
Fire.....			
Reinsurance.....	\$149,407 36		
Marine and inland.....	11,485 18		
Return premiums.....	\$59,278 84		
Net premiums written.....	5,312 17	16,797 35	
	\$123,424 39	\$9,493 12	\$132,917 51
Interest—			
On mortgage loans.....		\$11,381 19	
On bonds and dividends on stocks.....		7,165 78	
From other sources.....		981 12	
Rents.....		2,925 00	
			22,453 09
Borrowed money.....			30,000 00
Increase in book value of ledger assets.....			94 80
Total income.....			\$185,465 40
Total.....			\$633,221 79

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$72,845 22	\$10,482 46	
Deduct—			
Fire.....			
Reinsurance.....	\$31,172 84		
Marine and inland.....	5,017 66	5,017 66	
Net losses paid.....	\$41,672 38	\$5,464 80	\$47,137 18
Loss adjustment expenses.....			1,378 58
Agents' compensation, including brokerage.....			707 81
Field supervisory expenses.....			8,450 39
Salaries and fees.....			25,826 40
Rents.....			2,980 00
Furniture and fixtures.....			1,567 99
Maps, including corrections.....			1,331 37
Inspections and surveys.....			856 96
Federal taxes.....			1,739 26
California state tax on premiums.....			1,256 20
All other taxes, licenses and fees.....			773 53

Postage, telegraph and telephone, exchange and express	\$1,154 18
Legal expenses	86 30
Advertising, subscriptions, printing and stationery	4,151 71
Miscellaneous	22,159 53
Real estate expenses	5,400 07
Paid stockholders for interest or dividends	17,542 70
Total disbursements	\$124,500 16
Balance	\$508,721 63

## LEDGER ASSETS.

Book value of real estate	\$74,039 75
Mortgage loans on real estate	200,233 60
Book value of bonds and stocks	98,834 00
Deposited in banks not on interest	52,649 67
Deposited in banks on interest	21,716 72
Agents' balances, business subsequent to October 1	63,430 40
Agents' balances, business prior to October 1	183 69
Furniture, fixtures, etc.	2,633 80
Total ledger assets	\$508,721 63

## Non-Ledger Assets.

Interest due—	
On mortgages	\$5,050 47
On bonds	2,637 52
On other assets	434 28
	8,122 27
Gross assets	\$516,843 90

## Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$2,633 80
Agents' balances, business prior to October 1	183 69
	2,817 49
Admitted assets	\$514,026 41

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense	\$2,000 00	\$494 10	
Deduct reinsurance		416 89	
Net amount of unpaid losses	\$2,000 00	\$77 21	\$2,077 21
Premiums received and receivable upon fire risks		\$93,218 37	
Unearned premiums on inland navigation risks		4,855 34	
Total unearned premiums			98,073 71
Estimated amount hereafter payable for taxes			1,900 00
Funds held and income due under reinsurance treaties			19,766 10
Mortgages on California department building, San Francisco			30,000 00
Total liabilities, except capital			\$151,817 02
Capital		\$250,610 00	
Surplus over all liabilities		111,599 39	
Surplus to policyholders			362,209 39
Total			\$514,026 41

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
Written during year	\$18,606,015 84	\$332,110 59	\$1,602,173 95	\$26,290 47
Expired and terminated	3,486,366 11	70,004 45	236,286 36	6,547 02
In force at end of year	\$15,119,649 73	\$262,106 14	\$1,365,887 59	\$19,743 45
Deduct amount reinsured	7,696,352 70	149,407 36	1,084,856 51	10,032 77
Net amount in force	\$7,423,297 03	\$112,698 78	\$281,031 08	\$9,710 68
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$3,408,267 53	\$67,815 03
More than one and not more than three years			3,989,762 50	44,064 93
More than three years			28,267 00	818 82
Advance premiums			5,027,665 70	67,252 02
In force December 31, 1922			\$12,453,962 73	\$179,950 80
Largest amount written on any one risk (fire proof building)				\$175,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$4,320,480 00	\$124,234 00
Net premiums received.....	68,828 60	4,880 79
Net losses paid.....	16,142 47	2,897 73
Net losses incurred.....	18,142 47	2,897 73

## NEWARK FIRE INSURANCE COMPANY.

## Newark, New Jersey.

(Incorporated 1811.)

Year ending December 31, 1922.

A. R. MONROE, President.

T. L. FARQUHAR, Secretary.

ROLLA V. WATT, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$4,233,999 49

INCOME.		Fire	Marine and inland
Gross premiums.....		\$4,585,622 47	\$764,373 33
Deduct—	Return premiums		
Fire.....	\$1,225,241 67	2,316,094 92	
Marine and inland.....	43,440 61		250,495 61
Net premiums written.....		\$2,269,527 55	\$513,877 72
Interest—			
On mortgage loans.....			\$13,220 84
On bonds and dividends on stocks.....			140,406 00
From other sources.....			4,271 34
Rents.....			24,014 00
Agents' balances previously charged off.....			181,912 18
Profit on sale or maturity of ledger assets.....			176 26
			4,319 39
Total income.....			\$2,969,813 10
Total.....			\$7,203,812 59

DISBURSEMENTS.		Fire	Marine and inland
Losses paid policyholders.....		\$2,005,003 96	\$347,530 10
Deduct—	Salvage		
Fire.....	\$11,504 78	801,613 81	
Marine and inland.....	25,406 23		79,980 40
Net losses paid.....	Reinsurance	\$1,203,390 15	\$267,549 70
Loss adjustment expenses.....			\$1,470,939 85
Agents' compensation, including brokerage.....			49,244 47
Agents' allowances.....			581,797 32
Field supervisory expenses.....			10,556 25
Salaries and fees.....			57,009 45
Rents.....			155,929 54
Furniture and fixtures.....			24,331 59
Maps, including corrections.....			1,600 46
Inspections and surveys.....			4,754 84
Federal taxes.....			52,452 40
All other taxes, licenses and fees.....			6,503 66
Postage, telegraph and telephone, exchange and express.....			91,187 75
Legal expenses.....			10,806 32
Advertising, subscriptions, printing and stationery.....			1,047 70
Agents' balances charged off.....			44,367 29
Miscellaneous.....			2,446 46
Real estate expenses.....			5,757 45
Paid stockholders for interest or dividends.....			12,390 67
			25,000 00
Total disbursements.....			\$2,608,123 47
Balance.....			\$4,595,689 12

## LEDGER ASSETS.

Book value of real estate.....	\$186,226 47
Mortgage loans on real estate.....	209,139 73
Book value of bonds and stocks.....	3,309,140 04
Cash in office.....	18,590 44
Deposited in banks on interest.....	289,137 28
Agents' balances, business subsequent to October 1.....	555,370 90
Agents' balances, business prior to October 1.....	25,220 63
Bills receivable, for marine and inland risks.....	98 23
Bills receivable, for fire risks.....	2,465 40
Other ledger assets.....	300 00
Total ledger assets.....	\$1,595,689 12

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$4,091 02	
On bonds.....	29,439 84	
		33,530 86
Market value of bonds and stocks over book value.....		22,135 46
Amounts recoverable for reinsurance on paid losses.....		50,752 93
Gross assets.....		\$4,702,108 37

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$25,220 63	
Excess of bills receivable, not past due, over unearned premiums.....	163 68	
		25,384 31
Admitted assets.....		\$4,676,724 06

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$67,918 17	\$7,213 54	
Losses in process of adjustment, or in suspense.....	422,918 02	75,005 87	
Losses resisted.....	78,604 00	3,950 00	
Total claims for losses.....	\$569,440 19	\$86,169 41	
Deduct reinsurance.....	239,845 50	8,191 00	
Net amount of unpaid losses.....	\$329,594 69	\$77,978 41	\$407,573 10
Premiums received and receivable upon fire risks.....		\$2,167,585 67	
Unearned premiums on inland navigation risks.....		208,251 48	
Unearned premiums on marine risks.....		16,843 00	
Total unearned premiums.....			2,392,680 15
Dividends declared and unpaid.....			801 25
Salaries, expenses, accounts, fees, etc., due.....			1,500 00
Estimated amount hereafter payable for taxes.....			73,000 00
Contingent commissions or other charges due.....			10,953 42
Reserve for depreciation on company's building.....			30,475 07
Total liabilities, except capital.....			\$2,916,982 99
Capital.....		\$500,000 00	
Surplus over-all liabilities.....		1,259,741 07	
Surplus to policyholders.....			1,759,741 07
Total.....			\$4,676,724 06

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$578,591,496 00	\$5,522,356 87	\$362,812,645 00	\$3,634,870 98
Written during year.....	470,473,403 00	4,585,865 50	423,874,850 00	764,130 30
Totals.....	\$1,049,064,899 00	\$10,108,222 37	\$786,687,495 00	\$4,399,001 28
Expired and terminated.....	413,662,092 00	4,169,218 92	417,871,559 00	713,669 10
In force at end of year.....	\$635,402,807 00	\$5,939,003 45	\$368,815,936 00	\$3,685,332 18
Deduct amount reinsured.....	174,641,023 00	1,776,960 90	2,162,744 00	12,805 26
Net amount in force.....	\$460,761,784 00	\$4,162,042 55	\$366,653,192 00	\$3,672,526 92
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run.....			Risks \$131,017,552 00	Premiums \$1,268,455 11
More than one and not more than three years.....			281,909,427 00	2,302,632 77
More than three years.....			47,660,134 00	589,814 33
Advance premiums.....			174,671 00	1,140 34
In force December 31, 1922.....			\$460,761,784 00	\$4,162,042 55
Largest amount written on any one risk.....				\$636,000 00



## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$8,124,524 00	\$4,754,563 00	\$5,500 00
Net premiums received.....	120,648 89	34,730 33	26 79
Net losses paid.....	54,924 51	17,106 24	-----
Net losses incurred.....	58,135 51	15,046 24	-----

## NEW HAMPSHIRE FIRE INSURANCE COMPANY.

## Manchester, New Hampshire.

(Incorporated 1869.)

Year ending December 31, 1922.

FRANK W. SARGEANT, President.

GEORGE W. SWALLOW, Assistant Secretary.

CHAS. A. COLVIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$9,196,091 03

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$6,296,162 11	\$431,105 33	
Deduct—			
Fire.....			
Marine and inland.....			
Reinsurance	\$1,196,905 18		
Return premiums	\$1,047,304 89		
	80,493 58	106,361 46	
Net premiums written.....	\$4 051,952 04	\$324,743 87	\$4,376,695 91
Interest—			
On mortgage loans.....		\$316 46	
On bonds and dividends on stocks.....		474,272 69	
From other sources.....		1,391 08	
Rents.....		21,168 45	
Agents' balances previously charged off.....			497,148 68
Borrowed money.....			75 00
Profit on sale or maturity of ledger assets.....			85,000 00
			98,097 66
Total income.....			\$5,057,017 25
Total.....			\$14,253,108 28

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$3,210,430 30	\$227,712 51	
Deduct—			
Fire.....			
Marine and inland.....			
Salvage	\$26,325 14		
Reinsurance	\$817,355 78		
	843,680 92	8,689 06	
Net losses paid.....	\$2,366,749 38	\$219,023 45	\$2,585,772 83
Loss adjustment expenses.....			54,598 16
Agents' compensation, including brokerage.....			980,401 22
Agents' allowances.....			157,459 87
Field supervisory expenses.....			175,694 46
Salaries and fees.....			175,709 96
Rents.....			14,141 21
Furniture and fixtures.....			5,499 09
Maps, including corrections.....			17,257 94
Inspections and surveys.....			86,472 13
Federal taxes.....			11,931 68
All other taxes, licenses and fees.....			158,665 56
Postage, telegraph and telephone, exchange and express.....			10,264 64
Advertising, subscriptions, printing and stationery.....			30,588 58
Agents' balances charged off.....			171 27
Real estate expenses.....			20,712 81
Paid stockholders for interest or dividends.....			319,972 00
Decrease, by adjustment, in book value of ledger assets.....			555,705 49
Borrowed money repaid.....			135,000 00
Interest on borrowed money.....			2,717 07
Total disbursements.....			\$5,498,735 97
Balance.....			\$8,754,372 31

## LEDGER ASSETS.

Book value of real estate.....	\$190,391 00
Mortgage loans on real estate.....	6,307 50
Book value of bonds and stocks.....	7,370,228 60
Deposited in banks on interest.....	409,870 66
Agents' balances, business subsequent to October 1.....	768,360 93
Agents' balances, business prior to October 1.....	9,213 62
Total ledger assets.....	\$8,754,372 31

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$112 71
On bonds.....	85,983 54
Market value of real estate over book value.....	86,096 25
Market value of bonds and stocks over book value.....	77,109 00
Other non-ledger assets.....	2,314,017 84
Miscellaneous.....	31,370 75
	1,000 00
Gross assets.....	\$11,263,966 15

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	9,213 62
Admitted assets.....	\$11,254,752 53

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$173,964 08	\$37,117 48	
Losses in process of adjustment, or in suspense.....	697,862 03	100,803 62	
Total claims for losses.....	\$871,826 11	\$137,921 10	
Deduct reinsurance.....	200,948 36	2,409 00	
Net amount of unpaid losses.....	\$670,877 75	\$135,512 10	\$806,389 85
Premiums received and receivable upon fire risks.....		\$3,663,126 46	
Unearned premiums on inland navigation risks.....		207,173 16	
Unearned premiums on marine risks.....		632,156 45	
Total unearned premiums.....			\$4,502,456 07
Dividends declared and unpaid.....			80,192 00
Salaries, expenses, accounts, fees, etc., due.....			45,000 00
Estimated amount hereafter payable for taxes.....			240,000 00
Contingent commissions or other charges due.....			50,800 00
Funds held under reinsurance treaties.....			16,723 92
Reserve for contingent liabilities.....			100,000 00
Total liabilities, except capital.....			\$5,856,561 84
Capital.....		\$2,000,000 00	
Surplus over all liabilities.....		3,398,190 69	
Surplus to policyholders.....			5,398,190 69
Total.....			\$11,254,752 53
Largest amount written on any one risk.....			\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$13,947,135 00	\$486,427 00	\$2,390 00
Net premiums received.....	179,003 44	10,485 50	9 54
Net losses paid.....	69,744 54	7,195 48	
Net losses incurred.....	75,126 79	9,557 48	

## NEW JERSEY INSURANCE COMPANY.

Newark, New Jersey.

(Incorporated 1910. Commenced business in California 1911.)

Year ending December 31, 1922.

J. K. HALL, President.

J. Z. NULNE, Secretary.

SEELEY &amp; COMPANY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,292,320 08

## INCOME.

			Fire	Marine and inland	
Gross premiums			\$2,388,302 98	\$370,314 99	
Deduct—	Reinsurance	Return premiums			
Fire	\$672,783 34	\$551,785 26	1,224,568 60		
Marine and inland	12,492 21	93,620 87		106,113 08	
Net premiums written			\$1,163,734 38	\$264,201 91	\$1,427,936 29
Interest—					
On mortgage loans				\$6,087 71	
On bonds and dividends on stocks				93,954 23	
From other sources				3,920 91	
Rents				28,464 09	
Total interest and rents					132,426 94
Furniture and fixtures					667 00
Agents' balances previously charged off					2,760 63
Profit on sale or maturity of ledger assets					20,668 23
Total income					\$1,584,459 09
Total					\$3,876,779 17

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$1,024,610 03	\$328,767 72	
Deduct—	Salvage	Reinsurance			
Fire	\$5,215 22	\$420,904 53	426,119 75		
Marine and inland	6,749 42	49 749 09		56,498 51	
Net losses paid			\$598,490 28	\$272,269 21	\$870,759 49
Loss adjustment expenses					26,024 82
Agents' compensation, including brokerage					331 416 93
Agents' allowances					4,916 32
Field supervisory expenses					14,889 94
Salaries and fees					97,469 46
Rents					12,701 97
Furniture and fixtures					2 00
Maps, including corrections					1,458 37
Inspections and surveys					18,751 03
Federal taxes					1,839 19
All other taxes, licenses and fees					50,888 51
Postage, telegraph and telephone exchange and express					2,484 08
Legal expenses					390 10
Advertising, subscriptions, printing and stationery					14,094 99
Agents' balances charged off					46 41
Real estate expenses					28,418 98
Loss on sale or maturity of ledger assets					40,999 38
Decrease, by adjustment, in book value of ledger assets					40,510 75
Total disbursements					\$1,558,062 72
Balance					\$2,318,716 45

## LEDGER ASSETS.

Book value of real estate	\$256,312 72
Mortgage loans on real estate	112,400 00
Book value of bonds and stocks	1,519,733 84
Cash in office	11,699 02
Deposited in banks on interest	151,662 26
Agents' balances, business subsequent to October 1	267,468 88
Agents' balances, business prior to October 1	*660 27
Fire Underwriters of Philadelphia	100 00
Total ledger assets	\$2,318,716 45

## Non-Ledger Assets.

Interest due—	
On mortgages	\$2,024 50
On bonds	14,285 24
On other assets	250 00
Market value of real estate over book value	16,559 74
Joint operating expenses recoverable	85,938 25
Reinsurance due on paid losses	19,619 90
	78,367 54
Gross assets	\$2,519,201 88

\*Minus

Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1.....	\$76,657 72	
Book value of bonds and stocks over market value.....	8,740 51	
		\$85,398 23
Admitted assets.....		\$2,433,803 65

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$6,375 64		
Losses in process of adjustment, or in suspense.....	304,781 76	\$136,554 59	
Losses resisted.....	14,375 00	14,825 74	
Total claims for losses.....	\$325,532 40	\$151,380 33	
Deduct reinsurance.....	103,813 64	317 00	
Net amount of unpaid losses.....	\$221,718 76	\$151,063 33	\$372,782 09
Premiums received and receivable upon fire risks.....		\$761,557 36	
Unearned premiums other than fire risks.....		145,114 82	
Unearned premiums on all risks effective prior to January 1, 1921.....		9,928 76	
Total unearned premiums.....			916,600 94
Salaries, expenses, accounts, fees, etc., due.....			1,518 43
Estimated amount hereafter payable for taxes.....			25,000 00
Contingent commissions or other charges due.....			5,000 00
Estimated expenses of adjustment of unpaid losses.....			2,448 58
Total liabilities, except capital.....			\$1,323,350 04
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		110,453 61	
Surplus to policyholders.....			1,110,453 61
Total.....			\$2,433,803 65

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$147,421,656 00	\$1,452,527 27	\$10,968,481 00	\$226,543 84
Written during year.....	224,358,506 00	2,388,302 98	21,474,241 00	370,314 89
Totals.....	\$371,780,162 00	\$3,840,830 25	\$32,442,722 00	\$596,858 73
Expired and terminated.....	163,068,780 00	1,724,288 76	24,503,063 00	351,889 74
In force at end of year.....	\$208,711,382 00	\$2,116,541 49	\$7,939,659 00	\$244,968 99
Deduct amount reinsured.....	69,835,061 00	741,984 70	340,077 00	4,101 60
Net amount in force.....	\$138,876,321 00	\$1,374,556 79	\$7,599,582 00	\$240,867 39
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$71,804,518 00	\$707,994 90
More than one and not more than three years.....			51,708,980 00	514,257 93
More than three years.....			8,738,371 00	109,602 49
Advance premiums.....			33,200 00	488 57
In force December 31, 1922.....			\$132,285,069 00	\$1,332,313 89
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$6,369,797 00	\$1,055,412 00	\$11,666 00
Net premiums received.....	95,786 87	34,176 74	38 76
Net losses paid.....	22,635 24	18,848 80	
Net losses incurred.....	25,462 77	17,460 80	

**UNITED STATES BRANCH**  
**NEW ZEALAND INSURANCE COMPANY, LTD.**  
**Auckland, New Zealand.**

(Incorporated 1859. Commenced business in California 1875.)

Year ending December 31, 1922.

W. M. SPEYER, San Francisco, attorney for service.

CAPITAL		
Ledger assets December 31 of previous year.....		\$2,101,973 27



## INCOME.

			Fire	Marine and inland	
Gross premiums.....			\$2,168,247 45	\$163,722 86	
Deduct—	Reinsurance	Return premiums			
Fire.....	\$844,816 57	\$426,324 53	1,271,141 10		
Marine and inland.....	10,376 98	10,097 03		20,474 01	
Net premiums written.....			\$897,106 35	\$145,248 85	\$1,042,355 20
Interest—					
On bonds and dividends on stocks.....				\$69,424 64	
From other sources.....				437 84	
Rents.....				19,540 00	
Remittances from home office to United States branch.....					89,402 48
Agents' balances previously charged off.....					162,241 75
Profit on sale or maturity of ledger assets.....					170 72
					3,422 38
Total income.....					\$1,297,592 53
Total.....					\$3,399,565 80

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$1,059,433 69	\$112,890 15	
Deduct—	Salvage	Reinsurance			
Fire.....	\$6,159 05	\$559,036 28	565,195 33		
Marine and inland.....	1,358 97	12,487 85		13,846 82	
Net losses paid.....			\$494,238 36	\$99,043 33	\$593,281 69
Loss adjustment expenses.....					16,911 24
Agents' compensation, including brokerage.....					206,613 66
Agents' allowances.....					2,105 40
Field supervisory expenses.....					46,245 82
Salaries and fees.....					70,577 31
Rents.....					9,946 00
Furniture and fixtures.....					2,614 75
Maps, including corrections.....					4,096 82
Inspections and surveys.....					17,394 23
Federal taxes.....					8,862 52
All other taxes, licenses and fees.....					31,339 63
Postage, telegraph and telephone, exchange and express.....					7,752 91
Legal expenses.....					728 59
Advertising, subscriptions, printing and stationery.....					10,646 68
Agents' balances charged off.....					5,932 10
Head office supervisory expenses apportioned this branch.....					25,503 06
Remittances to home office by United States branch.....					251,776 18
Real estate expenses.....					9,647 09
Loss on sale or maturity of ledger assets.....					325 86
Decrease, by adjustment, in book value of ledger assets.....					1,442 00
Total disbursements.....					\$1,317,743 54
Balance.....					\$2,081,822 26

## LEDGER ASSETS.

Book value of real estate.....	\$214,922 00
Book value of bonds and stocks.....	1,456,619 92
Deposited in banks not on interest.....	37,120 34
Deposited in banks on interest.....	27,144 64
Agents' balances, business subsequent to October 1.....	303,418 41
Agents' balances, business prior to October 1.....	19,921 33
Other ledger assets.....	656 00
Recoverable under reinsurance for losses paid.....	22,019 62
Total ledger assets.....	\$2,081,822 26

## Non-Ledger Assets.

Interest due on bonds.....	13,245 38
Market value of real estate over book value.....	45,078 00
Market value of bonds and stocks over book value.....	36,716 58
Gross assets.....	\$2,176,862 22

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	19,921 33
Admitted assets.....	\$2,156,940 89

## REPORT OF INSURANCE COMMISSIONER.

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$10,600 00		
Losses in process of adjustment, or in suspense.....	258,889 00	\$108,552 00	
Losses resisted.....	27,690 00	30,000 00	
Total claims for losses.....	\$297,179 00	\$138,552 00	
Deduct reinsurance.....	156,310 00	57,599 00	
Net amount of unpaid losses.....	\$140,869 00	\$80,953 00	\$221,822 00
Unearned premiums.....			841,189 10
Salaries, expenses, accounts, fees, etc., due.....			12,100 00
Estimated amount hereafter payable for taxes.....			20,000 00
Contingent commissions or other charges due.....			3,400 00
Unpaid return premiums.....			27,530 00
Total liabilities, except capital.....			\$1,126,041 10
Capital.....		\$400,000 00	
Surplus over all liabilities.....		630,899 79	
Surplus to policyholders.....			1,030,899 79
Total.....			\$2,156,940 89

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$222,482,770 00	\$2,717,331 83	\$865,936 00	\$8,845 42
Written during year.....	192,440,041 00	2,168,247 45	29,956,664 00	165,722 86
Excess over reinsurance.....		5,421 50		
Totals.....	\$414,922,811 00	\$4,891,000 78	\$30,822,600 00	\$174,568 28
Expired and terminated.....	173,149,576 00	2,026,911 40	24,893,527 00	147,785 92
In force at end of year.....	\$241,772,235 00	\$2,864,089 38	\$5,929,070 00	\$26,782 36
Deduct amount reinsured.....	108,758,264 00	1,251,352 22	458,444 00	3,377 99
Net amount in force.....	\$133,014,971 00	\$1,612,737 16	\$5,470,629 00	\$23,404 37
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$48,063,387 00	\$575,413 23
More than one and not more than three years.....			76,028,882 00	896,246 41
More than three years.....			8,917,303 00	141,036 54
Advance premiums.....			5 399 00	40 98
In force December 31, 1922.....			\$133,014,971 00	\$1,612,737 16
Largest amount written on any one risk.....				\$242,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$42,655,970 00	\$2,628,268 00	\$28,450 00
Net premiums received.....	540,605 26	11,662 33	72 05
Net losses paid.....	85,736 25	15,160 23	90 00
Net losses incurred.....	91,478 13	16,910 23	102 00

## NIAGARA FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1850.)

Year ending December 31, 1922.

O. E. LANE, President.

CHAS. A. LUNG, Secretary.

EDWIN PARRISH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$15,095,504 44
Increase of paid-up capital during year.....		1,000,000 00
		\$16,095,504 44

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$13,525,425 66	\$2,003,329 43

Deduct—	Reinsurance	Return premiums			
Fire.....	\$3,347,240 35	\$2,581,200 58	\$5,928,440 93		
Marine and inland.....	181,441 46	350,676 31		\$532,117 77	
Net premiums written.....			\$7,596,984 73	\$1,471,211 66	\$9,068,196 39
Interest—					
On mortgage loans.....				\$13,624 25	
On bonds and dividends on stocks.....				722,816 37	
From other sources.....				19,582 45	
From all other sources.....					756,023 07
Agents' balances previously charged off.....					15,981 68
Profit on sale or maturity of ledger assets.....					951 58
					180,266 00
Total income.....					\$10,021,418 72
Total.....					\$26,116,923 16

## DISBURSEMENTS.

Losses paid policyholders.....	Fire	Marine and inland	
	\$6,019,216 68	\$1,140,894 41	
Deduct—	Salvage	Reinsurance	
Fire.....	\$37,163 64	\$1,965,308 09	2,002,471 73
Marine and inland.....	30,657 81	86,827 94	117,485 75
Net losses paid.....			\$4,016,744 95
Loss adjustment expenses.....			\$1,023,408 66
Agents' compensation, including brokerage.....			\$5,040,153 61
Agents' allowances.....			146,779 60
Field supervisory expenses.....			1,959,948 69
Salaries and fees.....			11,686 49
Rents.....			354,268 16
Furniture and fixtures.....			642,834 72
Maps, including corrections.....			67,960 24
Inspections and surveys.....			17,547 52
Federal taxes.....			13,421 20
All other taxes, licenses and fees.....			263,199 07
Postage, telegraph and telephone, exchange and express.....			5,016 42
Legal expenses.....			251,423 85
Advertising, subscriptions, printing and stationery.....			25,888 21
Agents' balances charged off.....			6,877 93
Miscellaneous.....			62,299 12
Paid stockholders for interest or dividends.....			6,379 77
Loss on sale or maturity of ledger assets.....			121 48
			1,400,000 00
			14,575 01
Total disbursements.....			\$10,290,381 09
Balance.....			\$15,826,542 07

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$323,000 00
Book value of bonds and stocks.....	12,571,392 59
Cash in office.....	7,851 60
Deposited in banks on interest.....	1,123,273 87
Agents' balances, business subsequent to October 1.....	1,648,746 06
Agents' balances, business prior to October 1.....	46,000 50
Bills receivable, for fire risks.....	14,018 11
Other ledger assets.....	92,259 34
Total ledger assets.....	\$15,826,542 07

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$4,868 58
On bonds.....	85,230 02
On other assets.....	294 75
Market value of bonds and stocks over book value.....	90,393 35
Gross assets.....	963,262 41
	\$16,880,197 83

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$46,000 50
Bills receivable, past due, for risks.....	4,698 66
Excess of bills receivable, not past due, over unearned premiums.....	9,319 45
	60,018 61
Admitted assets.....	\$16,820,179 22

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$251,652 00	\$21,307 00	
Losses in process of adjustment, or in suspense.....	1,570,730 00	435,448 00	
Losses resisted.....	60,275 00	12,404 00	
Total claims for losses.....	\$1,882,657 00	\$469,159 00	
Deduct reinsurance.....	687,383 00	6,345 00	
Net amount of unpaid losses.....	\$1,195,274 00	\$462,814 00	\$1,658,088 00
Premiums received and receivable upon fire risks.....		\$7,234,764 19	
Unearned premiums on inland navigation risks.....		464,941 72	
Unearned premiums on marine risks.....		136,557 27	
Total unearned premiums.....			7,836,263 18
Dividends declared and unpaid.....			200,000 00
Salaries, expenses, accounts, fees, etc., due.....			56,500 00
Estimated amount hereafter payable for taxes.....			243,000 00
Contingent commissions or other charges due.....			30,000 00
All other liabilities.....			35,099 41
Total liabilities, except capital.....			\$10,058,950 59
Capital.....		\$3,000,000 00	
Surplus over all liabilities.....		3,761,228 63	
Surplus to policyholders.....			6,761,228 63
Total.....			\$16,820,179 22

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,114,201,956 00	\$10,467,749 78	\$81,106,664 00	\$1,512,415 33
Written during year.....	1,601,409,644 00	13,525,425 66	211,709,248 00	2,003,329 43
Totals.....	\$2,715,611,600 00	\$23,993,175 44	\$292,815,912 00	\$3,515,744 76
Expired and terminated.....	1,174,955,581 00	10,205,106 61	235,870,331 00	2,313,078 93
In force at end of year.....	\$1,540,656,019 00	\$13,788,068 83	\$56,945,581 00	\$1,202,665 83
Deduct amount reinsured.....	387,274,925 00	3,495,476 06	5,050,581 00	60,317 58
Net amount in force.....	\$1,153,381,094 00	\$10,292,592 77	\$51,895,000 00	\$1,142,348 25
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$442,674,261 00	\$4,101,669 72
More than one and not more than three years.....			558,715,526 00	4,863,526 96
More than three years.....			79,787,337 00	983,503 88
Advance premiums.....			611,848 00	3,931 08
In force December 31, 1922.....			\$1,081,788,972 00	\$9,952,631 64
Largest amount written on any one risk.....				\$1,500,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$37,676,726 00	\$22,714,623 00	\$13,742 00
Net premiums received.....	488,116 60	283,457 93	41 51
Net losses paid.....	189,599 98	110,317 89	
Net losses incurred.....	197,714 98	112,040 89	

## NORTH AMERICAN NATIONAL INSURANCE COMPANY.

## Des Moines, Iowa.

(Incorporated 1918. Commenced business in California 1921.)

Year ending December 31, 1922.

O. P. ODE, President.

F. M. MERIGOLD, Secretary.

R. JENKINS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$281,500 00	
Ledger assets December 31 of previous year.....		\$1,027,865 52
Decrease of paid-up capital during year.....		280,850 00
		\$747,015 52



## INCOME.

Gross premiums			Fire \$652,089 55	
Deduct—		Return		
Fire	Reinsurance \$256,936 23	premiums \$113,866 42	370,802 65	
Net premiums written				\$281,286 90
Interest—				
On mortgage loans			\$18,800 20	
On bonds and dividends on stocks			13,608 93	
On bank deposits			3,387 80	
Miscellaneous			27 16	
From all other sources				35,824 09
Profit on sale or maturity of ledger assets				281,595 77
				55
Total income				\$598,707 31
Total				\$1,345,722 83

## DISBURSEMENTS.

Losses paid policyholders			Fire \$317,625 30	
Deduct—		Salvage		
Fire	\$671 91	Reinsurance \$134,000 75	134,672 66	
Net losses paid				\$182,952 64
Loss adjustment expenses				18,459 28
Agents' compensation, including brokerage				68,069 74
Agents' allowances				91 19
Field supervisory expenses				33,215 64
Salaries and fees				40,810 81
Rents				3,136 56
Furniture and fixtures				1,782 75
Maps, including corrections				726 78
Inspections and surveys				3,746 24
Federal taxes				140 58
All other taxes, licenses and fees				22,071 83
Postage, telegraph and telephone, exchange and express				2,452 55
Legal expenses				655 89
Advertising, subscriptions, printing and stationery				8,343 69
Agents' balances charged off				16 15
Miscellaneous				4,575 50
Net item of disbursed assets				97,300 00
Decrease in liabilities during year account reinsurance treaties				10,790 93
Loss on sale or maturity of ledger assets				798 54
Total disbursements				\$500,137 29
Balance				\$845,585 54

## LEDGER ASSETS.

Mortgage loans on real estate		\$470,507 35
Loans secured by collateral		1,167 00
Book value of bonds and stocks		178,101 72
Cash in office		267 43
Deposited in banks by certificate		53,083 35
Deposited in banks on interest		59,872 86
Agents' balances, business subsequent to October 1		60,213 18
Agents' balances, business prior to October 1		13,865 57
Bills receivable, taken for fire risks		385 36
Other ledger assets		8,121 72
Total ledger assets		\$845,585 54

## Non-Ledger Assets.

Interest due—		
On mortgages	\$22,276 70	
On bonds	4,261 30	
On demand certificate of deposit	1,860 86	
On bank accounts	188 06	
		28,586 92
Market value of bonds and stocks over book value		11,490 02
Due from reinsurance companies on paid hail losses		2,400 30
Gross assets		\$388,062 78

## Deduct Assets Not Admitted.

Subscription notes	\$3,000 00
Agents' balances, business prior to October 1	13,865 57

Bills receivable, past due, for risks.....	\$269 36	
Loans on personal security.....	1,167 00	
Cash deposits not on demand or in closed banks.....	14,961 55	
Advances to field men.....	1,239 29	
Suspense account of A. E. Jones.....	3,830 42	
		<b>\$38,333 19</b>
Admitted assets.....		<b>\$849,729 59</b>

**LIABILITIES.**

	Fire	
Losses adjusted and unpaid, due and not due.....	\$14,021 58	
Losses in process of adjustment, or in suspense.....	28,786 64	
Incurred, but not reported.....	2,370 01	
Total claims for losses.....	\$45,178 23	
Deduct reinsurance.....	21,583 64	
Net amount of unpaid losses.....		<b>\$23,594 59</b>
Premiums received and receivable upon fire risks.....	\$232,316 48	
Unearned premiums.....		140,858 39
Salaries, expenses, accounts, fees, etc., due.....		2,297 21
Estimated amount hereafter payable for taxes.....		10,764 47
Funds held under reinsurance treaties.....		17,003 09
All other liabilities.....		4,993 42
Total liabilities, except capital.....		<b>\$199,511 17</b>
Capital.....	\$281,500 00	
Surplus over all liabilities.....	368,718 42	
Surplus to policyholders.....		<b>650,218 42</b>
Total.....		<b>\$849,729 59</b>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1921.....	\$27,334,966 00	\$298,620 58
Written during year.....	33,757,805 00	652,089 55
Excess over reinsurance.....		4,131 31
Totals.....	\$61,092,771 00	\$954,841 44
Expired and terminated.....	22,878,750 00	549,903 01
In force at end of year.....	\$38,214,021 00	\$404,938 43
Deduct amount reinsured.....	16,981,478 00	172,621 95
Net amount in force.....	\$21,233,543 00	\$232,316 48
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$4,142,880 00	\$50,882 39
More than one and not more than three years.....	12,216,858 00	133,500 35
More than three years.....	2,336,130 00	35,052 62
In force December 31, 1922.....	\$18,695,868 00	\$219,435 36
Tornado—One year premium, \$862.09; more than one year, \$12,019.03.		
Largest amount written on any one risk.....		<b>\$50,000 00</b>

**BUSINESS IN CALIFORNIA DURING 1922.**

	Fire
Net risks written.....	\$4,685,170 00
Net premiums received.....	40,295 43
Net losses paid.....	10,298 29
Net losses incurred.....	10 383 03

**UNITED STATES BRANCH**  
**NORTH BRITISH AND MERCANTILE INSURANCE**  
**COMPANY, LTD.**  
**London, England.**

(Incorporated 1809. Commenced business in California 1876.)

Year ending December 31, 1922.

A. T. BAILEY, Manager, San Francisco, attorney for service.

**CAPITAL.**

Statutory deposit.....	\$400,000 00	
Ledger assets December 31 of previous year.....		<b>\$12,819,711 14</b>

## INCOME.

			Fire	Marine and inland	
Gross premiums.....			\$11,133,342 90	\$1,791,682 66	
Deduct—	Reinsurance	Return premiums			
Fire.....	\$2,353,317 00	\$2,131,169 35	4,484,486 35		
Marine and inland.....	229,196 27	367,990 85		597,187 12	
Net premiums written.....			\$6,648,856 55	\$1,194,495 54	\$7,843,352 09
Deposit premiums on perpetual risks.....					161 00
Interest—					
On bonds and dividends on stocks.....				\$464,348 39	
From other sources.....				13,613 28	
From all other sources.....					477,961 67
Remittances from home office to United States branch.....					2,379 21
Agents' balances previously charged off.....					30 61
Profit on sale or maturity of ledger assets.....					1,040 43
Increase in book value of ledger assets.....					74,245 32
					1,409 36
Total income.....					\$8,400,639 69
Total.....					\$21,220,350 83

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$5,024,356 60	\$486,565 93	
Deduct—	Salvage	Reinsurance			
Fire.....	\$37,782 50	\$1,642,539 05	1,680,321 55		
Marine and inland.....	19,771 03	75,775 88		95,546 91	
Net losses paid.....			\$3,344,035 05	\$391,019 02	\$3,735,054 07
Loss adjustment expenses.....					247,318 12
Agents' compensation, including brokerage and allowances.....					1,732,248 54
Field supervisory expenses.....					218,574 13
Salaries and fees—directors and clerks.....					499,744 22
Rents.....					66,640 07
Furniture and fixtures.....					9,867 02
Maps, including corrections.....					9,237 35
Inspections and surveys.....					176,731 36
Federal taxes.....					11,633 74
All other taxes, licenses and fees.....					266,496 00
Postage, telegraph and telephone, exchange and express.....					31,246 14
Legal expenses.....					4,451 67
Advertising, subscriptions, printing and stationery.....					128,361 62
Agents' balances charged off.....					15,297 76
Miscellaneous.....					680 01
Deposit premiums returned on perpetual risks.....					1,214 20
Remittances to home office by United States branch.....					575,953 50
Total disbursements.....					\$7,730,779 52
Balance.....					\$13,489,571 31

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$10,912,133 47
Cash in office.....	1,020 00
Deposited in banks not on interest.....	20,000 00
Deposited in banks on interest.....	855 532 14
Agents' balances, business subsequent to October 1.....	1,592,649 43
Agents' balances, business prior to October 1.....	55,165 57
Bills receivable, for marine and inland risks.....	279 11
Bills receivable, for fire risks.....	17,928 41
Reinsurance recoverable on paid losses—authorized companies.....	30,044 70
Reinsurance recoverable on paid losses—unauthorized companies.....	4,817 95
Total ledger assets.....	\$13,489,571 31

## Non-Ledger Assets.

Interest due on bonds.....	139,848 35
Gross assets.....	\$13,629,419 66

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$55,165 57
Bills receivable, past due, for risks.....	18,208 05
Book value of bonds and stocks over market value.....	43,007 37
Reinsurance receivable on paid losses—unauthorized companies.....	4,817 95
	121,198 94
Admitted assets.....	\$13,508,220 72

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$87,580 93	\$25,172 21	
Losses in process of adjustment, or in suspense.....	954,896 07	105,814 79	
Losses resisted.....	74,320 00	2,125 00	
Total claims for losses.....	\$1,116,797 00	\$133,112 00	
Deduct reinsurance.....	370,342 00	17,990 00	
Net amount of unpaid losses.....	\$746,455 00	\$115,122 00	\$861,577 00
Unearned premiums.....			6,953,620 07
Reclaimable by insured on perpetual fire insurance policies.....			51,291 88
Salaries, expenses, accounts, fees, etc., due.....			25,600 00
Estimated amount hereafter payable for taxes.....			446,256 09
Contingent commissions or other charges due.....			29,410 24
Estimated expenses of investigation and adjustment of losses.....			64,935 36
Total liabilities, except capital.....			\$8,432,690 64
Statutory deposit.....		\$400,000 00	
Surplus over all liabilities.....		4,675,530 08	
Surplus to policyholders.....			5,075,530 08
Total.....			\$13,508,220 72

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,112,832,878 00	\$8,365,614 61	\$98,403,923 00	\$679,735 21
Written during year.....	1,659,313,086 00	11,636,264 15	167,984,974 00	1,221,094 24
Excess over amount received for reinsurance.....		222,725 87		
Totals.....	\$2,772,145,964 00	\$20,224,604 63	\$266,388,897 00	\$1,900,829 45
Expired and terminated.....	1,388,271,323 00	8,008,574 78	150,506,128 00	1,049,304 86
In force at end of year.....	\$1,383,874,140 00	\$12,216,029 85	\$115,882,770 00	\$851,524 59
Deduct amount reinsured.....	301,316,945 00	2,947,862 96	10,039,136 00	44,008 22
Net amount in force December 31, 1922.....	\$1,082,557,195 00	\$9,268,166 89	\$105,843,634 00	\$807,516 37
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$396,639,030 00	\$3,944,335 72
More than one and not more than three years.....			500,827,619 00	4,142,988 87
More than three years.....			66,416,389 00	708,381 35
Advance premiums.....			200,830 00	2,759 24
In force December 31, 1922.....			\$964,103,859 00	\$8,798,465 18
Largest amount written on any one risk.....				\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$72,326,806 00	\$10,833,473 00	\$55,750 00
Net premiums received.....	776,784 79	68,604 17	324 66
Net losses paid.....	245,927 18	19,407 71	93 40
Net losses incurred.....	211,537 18	21,762 71	93 40

## NORTH CAROLINA HOME INSURANCE COMPANY.

## Raleigh, North Carolina.

(Incorporated 1868.)

Year ending December 31, 1922.

ALEXANDER WEBB, President.

GEO. P. FOLK, Secretary.

GEO. H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,106,189 69

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$750,134 03	\$12,226 49



Deduct—	Reinsurance	Return premiums			
Fire.....	\$247,894 20	\$149,780 99	\$397,675 19		
Marine and inland.....	7,098 68	2,323 30		\$9,421 98	
Net premiums written.....			\$352,458 84	\$2,804 51	\$355,263 35
Interest—					
On bonds and dividends on stocks.....				\$44,610 00	
From other sources.....				171 89	
Deferred settlement agents' balances.....					44,781 89
Increase in book value of ledger assets.....					48 22
					33,110 62
Total.....					\$1,539,393 77

## DISBURSEMENTS.

Losses paid policyholders.....		Fire	Marine and inland	
		\$296,555 63	\$2,805 85	
Deduct—	Salvage	Reinsurance		
Fire.....	\$2,191 57	\$134,369 65	136,561 22	
Marine and inland.....		2,599 71		2,599 71
Net losses paid.....			\$159,994 41	\$206 14
Loss adjustment expenses.....				\$160,200 55
Agents' compensation, including brokerage.....				1,883 38
Field supervisory expenses.....				46,234 40
Salaries and fees.....				11,669 81
Rents.....				27,120 15
Furniture and fixtures.....				1,951 00
Maps, including corrections.....				1,640 00
Inspections and surveys.....				1,180 00
Federal taxes.....				8,188 26
All other taxes, licenses and fees.....				7,819 36
Postage, telegraph and telephone, exchange and express.....				13,754 09
Advertising, subscriptions, printing and stationery.....				1,816 46
Agents' balances charged off.....				8,490 87
Miscellaneous.....				4,149 88
Paid stockholders for interest or dividends.....				125 00
Decrease, by adjustment, in book value of ledger assets.....				32,000 00
				200 00
Total disbursements.....				\$328,423 21
Balance.....				\$1,210,970 56

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,010,391 00
Cash in office.....	10 00
Deposited in banks not on interest.....	98,570 73
Deposited in banks on interest.....	5,035 27
Agents' balances, business subsequent to October 1.....	83,109 16
Other ledger assets.....	13,854 40
Total ledger assets.....	\$1,210,970 56

## Non-Ledger Assets.

Interest due on bonds.....	10,138 69
Admitted assets.....	\$1,221,109 25

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$14,349 80		
Losses resisted.....	67,324 81	1,044 00	
	1,250 00		
Total claims for losses.....	\$82,924 61	\$1,044 00	
Deduct reinsurance.....	28,612 30	1,044 00	
Net amount of unpaid losses.....			\$54,312 31
Premiums received and receivable upon fire risks.....		\$287,251 85	
Unearned premiums on inland navigation risks.....		3,283 09	
Unearned premiums on marine risks.....		26,510 63	
Total unearned premiums.....			317,045 57
Salaries, expenses, accounts, fees, etc., due.....			500 00
Estimated amount hereafter payable for taxes.....			15,000 00
Contingent commissions or other charges due.....			2,500 00
Total liabilities, except capital.....			\$389,357 88

Capital.....	\$400,000 00	
Surplus over all liabilities.....	431,751 37	
Surplus to policyholders.....		\$831,751 37
Total.....		\$1,221,109 25

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$50,334,068 00	\$519,239 40
Written during year.....	77,907,307 00	750,134 03
Totals.....	\$128,241,375 00	\$1,269,373 43
Expired and terminated.....	52,784,187 00	484,507 95
In force at end of year.....	\$75,457,188 00	\$784,865 48
Deduct amount reinsured.....	28,247,003 00	322,207 86
Net amount in force.....	\$47,210,185 00	\$462,657 62
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$23,402,718 00	\$186,990 58
More than one and not more than three years.....	20,393,950 00	231,962 52
More than three years.....	3,413,517 00	43,704 52
In force December 31, 1922.....	\$47,210,185 00	\$462,657 62
Largest amount written on any one risk.....		\$25,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Automobile
Net risks written.....	\$560,777 00	\$6,100 00
Net premiums received.....	7,183 06	62 77
Net losses paid.....	4,270 27	
Net losses incurred.....	3,004 27	

# UNITED STATES BRANCH NORTH CHINA INSURANCE COMPANY.

Shanghai, China.

(Incorporated 1862. Commenced business in California 1912.)

Year ending December 31, 1922.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Deposit capital.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,133,474 44

## INCOME.

		Fire	Marine and inland	
Gross premiums.....		\$107,647 00	\$209,113 56	
Deduct—	Reinsurance	Return premiums		
Fire.....	\$24,313 40	\$44,903 80	69,217 20	
Marine and inland.....	32,423 23	15,987 53	48,410 76	
Net premiums written.....		\$38,429 80	\$160,702 80	\$199,132 60
Interest—				
On bonds and dividends on stocks.....			\$46,678 76	
From other sources.....			1,464 69	
Refund of expenses advanced.....				48,143 45
Remittances from and for account of home office to United States branch.....				915 72
Profit on sale or maturity of ledger assets.....				40,318 58
				1,740 74
Total income.....				\$290,251 09
Total.....				\$1,423,725 53

## DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$44,066 36	\$191,361 12

Deduct—	Salvage	Reinsurance		
Fire.....	\$58 55	\$8,803 28	\$8,861 83	
Marine and inland.....	22,070 53	45,035 56		\$67,106 09
Net losses paid.....			\$35,204 53	\$124,255 03
Loss adjustment expenses.....				\$159,459 56
Agents' compensation, including brokerage.....				6,643 61
Agents' allowances.....				36,421 20
Field supervisory expenses.....				636 26
Salaries and fees.....				2,719 58
Rents.....				22,049 06
Furniture and fixtures.....				3,488 22
Maps, including corrections.....				314 53
Inspections and surveys.....				86 20
Federal taxes.....				1,858 53
All other taxes, licenses and fees.....				2,576 37
Postage, telegraph and telephone, exchange and express.....				5,030 03
Legal expenses.....				717 16
Advertising, subscriptions, printing and stationery.....				101 62
Remittances to and for account of home office by United States branch.....				2,170 06
Agents' balances charged off.....				33,300 29
				631 75
Total disbursements.....				\$278,203 93
Balance.....				\$1,145,521 60

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,023,896 75
Deposited in banks on interest.....	86,388 18
Agents' balances, business subsequent to October 1.....	27,003 12
Agents' balances, business prior to October 1.....	1,983 70
Reinsurance recoverable on paid losses.....	6,249 85
Total ledger assets.....	\$1,145,521 60

## Non-Ledger Assets.

Interest due on bonds.....	15,642 68
Market value of bonds and stocks over book value.....	26,073 25
Gross assets.....	\$1,187,237 53

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,983 70
Reinsurance recoverable on losses paid unauthorized companies.....	5,444 51
	7,428 21
Admitted assets.....	\$1,179,809 32

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$17,417 00	\$66,363 72	
Deduct reinsurance.....	85 00	308 00	
Net amount of unpaid losses.....	\$17,332 00	\$66,055 72	\$83,387 72
Estimated expenses of adjustment of losses paid and unpaid.....			1,736 28
Premiums received and receivable upon fire risks.....		\$43,768 98	
Unearned premiums on inland navigation risks.....		11,221 00	
Unearned premiums on marine risks.....		22,484 59	
Total unearned premiums.....			77,474 57
Salaries, expenses, accounts, fees, etc., due.....			1,000 00
Estimated amount hereafter payable for taxes.....			17,336 00
Contingent commissions or other charges due.....			1,000 00
Estimated federal taxes due on previous years.....			15,000 00
Total liabilities, except capital.....			\$196,934 57
Capital.....		\$400,000 00	
Surplus over all liabilities.....		582,874 75	
Surplus to policyholders.....			982,874 75
Total.....			\$1,179,809 32

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$7,866,649 00	\$91,445 55	\$19,347,511 00	\$65,017 48
Written during year.....	9,307,343 00	107,647 00	521,967,156 00	209,113 56
Totals.....	\$17,173,992 00	\$199,092 55	\$541,314,667 00	\$274,131 04
Expired and terminated.....	9,657,929 00	111,015 57	524,286,807 00	212,422 85

In force at end of year.....	\$7,516,063 00	\$88,076 98	\$17,027,860 00	\$61,708 19
Deduct amount reinsured.....	1,208,161 00	10,834 09	266,04 00	7,028 19
Net amount in force.....	\$6,307,902 00	\$77,242 89	\$16,761,820 00	\$54,680 00
Largest amount written on any one risk.....				\$90,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$1,790,280 00	\$6,557,327 00
Net premiums received.....	31,655 22	40,377 07
Net losses paid.....	14,263 17	32,579 33
Net losses incurred.....	13,998 17	35,602 06

## THE NORTH RIVER INSURANCE COMPANY.

New York, New York.

(Incorporated 1822.)

Year ending December 31, 1922.

JOHN A. FORSTER, President.

DAVID G. WAKEMAN, Secretary.

HAROLD JUNKER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$9,072,080 01

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$9,020,660 31	\$1,752,199 66	
Deduct—			
Reinsurance			
Return premiums			
Fire.....	\$1,609,690 74	\$1,822,108 20	3,431,798 94
Marine and inland.....	117,752 32	434,605 48	551,857 80
Net premiums written.....	\$5,588,861 37	\$1,200,341 86	\$6,789,203 23
Interest—			
On bonds and dividends on stocks.....		\$413,869 11	
From other sources.....		31,912 36	445,781 47
Profit on sale or maturity of ledger assets.....			500,769 03
Increase in book value of ledger assets.....			10,101 00
Total income.....			\$7,745,854 73
Total.....			\$16,817,934 74

## DISBURSEMENTS

	Fire	Marine and inland	
Losses paid policyholders.....	\$4,226,755 61	\$612,281 82	
Deduct—			
Salvage			
Reinsurance			
Fire.....	\$56,615 60	\$1,344,770 10	1,401,385 70
Marine and inland.....	25,913 35	10,558 64	36,471 99
Net losses paid.....	\$2,825,369 91	\$575,809 83	\$3,401,179 74
Loss adjustment expenses.....			116,127 50
Agents' compensation, including brokerage.....			1,948,053 38
Agents' allowances.....			37,398 43
Field supervisory expenses.....			199,703 22
Salaries and fees.....			278,320 50
Rents.....			56,645 45
Furniture and fixtures.....			125 33
Inspections and surveys.....			107,291 67
Federal taxes.....			5,542 72
All other taxes, licenses and fees.....			177,135 58
Postage, telegraph and telephone, exchange and express.....			6,687 39
Legal expenses.....			1,399 07
Advertising, subscriptions, printing and stationery.....			51,357 04
Premiums on statutory bonds.....			266 67



# REPORT OF INSURANCE COMMISSIONER.

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Paid stockholders for interest or dividends.....	\$200,000 00
Loss on sale or maturity of ledger assets.....	65,118 38
Decrease, by adjustment, in book value of ledger assets.....	10,101 00
Total disbursements.....	\$6,662,453 07
Balance.....	\$10,155,481 67

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$486,258 12
Book value of bonds and stocks.....	7 588,947 12
Deposited in banks on interest.....	877,794 12
Agents' balances, business subsequent to October 1.....	1,159,761 83
Bills receivable, for fire risks.....	42,720 48
Total ledger assets.....	\$10,155,481 67

## Non-Ledger Assets

Interest due—		
On mortgages.....	\$7,203 97	
On bonds.....	36,897 32	
		44,101 29
Market value of bonds and stocks over book value.....		\$49,745 88
Reinsurance due on paid losses.....		19,290 31
Gross assets.....		\$11,068,619 15

## Deduct Assets Not Admitted.

Excess of bills receivable, not past due, over unearned premiums.....	9,293 66
Admitted assets.....	\$11,059,325 49

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$89,912 00	\$19 326 00	
Losses in process of adjustment, or in suspense.....	963,159 00	267,697 00	
Losses resisted.....	87 872 00	6 120 00	
Incurred, but not reported.....	75 000 00	10,100 00	
Total claims for losses.....	\$1,215,943 00	\$303,143 00	
Deduct reinsurance.....	260 021 00	18,706 00	
Net amount of unpaid losses.....	\$955,922 00	\$284,383 00	\$1,240,305 00
Unearned premiums.....			5,279,360 08
Dividends declared and unpaid.....			41 25
Salaries, expenses, accounts, fees, etc., due.....			170,000 00
Total liabilities, except capital.....			\$6,733,706 33
Capital.....		\$2,000,000 00	
Surplus over all liabilities.....		2,325,619 16	
Surplus to policyholders.....			4,325,619 16
Total.....			\$11,059,325 49
Largest amount written on any one risk.....			\$125,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$26,712,917 00	\$3,054,305 00	\$5,500 00
Net premiums received.....	382,761 89	155,365 05	15 80
Net losses paid.....	92,750 00	35,677 88	
Net losses incurred.....	97,463 30	41,453 88	

## UNITED STATES BRANCH THE NORTHERN ASSURANCE COMPANY, LTD. London, England.

(Incorporated 1836. Commenced business in California 1854.)

Year ending December 31, 1922.

F. C. H. ROBINS, San Francisco, attorney for service.

## CAPITAL.

Statutory deposit.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$9,763,476 14

## INCOME.

			Fire	Marine and inland	
Gross premiums			\$9,175,330 16	\$971,105 98	
Deduct—	Reinsurance	Return premiums			
Fire	\$2,262,037 33	\$1,900,171 21	4,162,208 54		
Marine and inland	89,471 17	229,942 54		319,413 71	
Net premiums written			\$5,013,121 62	\$651,692 27	\$5,664,813 89
Interest—					
On mortgage loans				\$5,737 50	
On bonds and dividends on stocks				333,221 35	
From other sources				8,886 92	
Rents				72,432 99	
Agents' balances previously charged off					420,278 76
Remittance from home office to United States branch					10 00
Profit on sale or maturity of ledger assets					272,364 68
					20,946 64
Total income					\$6,378,413 97
Total					\$16,141,890 11

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$4,615,306 59	\$443,510 11	
Deduct—	Salvage	Reinsurance			
Fire	\$56,362 87	\$1,519,028 52	1,575,391 39		
Marine and inland	12,465 02	85,360 13		97,825 15	
Net losses paid			\$3,039,915 20	\$345,684 96	\$3,385,600 16
Loss adjustment expenses					106,434 47
Agents' compensation, including brokerage					1,246,581 95
Agents' allowances					9,224 42
Field supervisory expenses					274,071 76
Salaries and fees					344,652 84
Rents					41,152 26
Furniture and fixtures					13,044 10
Maps, including corrections					13,431 17
Inspections and surveys					113,814 54
Federal taxes					19,098 38
All other taxes, licenses and fees					170,659 46
Postage, telegraph and telephone, exchange and express					23,144 51
Legal expenses					1,444 29
Advertising, subscriptions, printing and stationery					63,382 11
Agents' balances charged off					2,801 58
Miscellaneous					13,939 45
Real estate expenses					52,284 68
Loss on sale or maturity of ledger assets					311 57
Decrease, by adjustment, in book value of ledger assets					8,750 00
Remittance to home office by United States branch					872,958 53
Total disbursements					\$6,776,782 23
Balance					\$9,365,107 88

## LEDGER ASSETS.

Book value of real estate	\$228,750 00
Mortgage loans on real estate	135,000 00
Book value of bonds and stocks	6,791,339 55
Cash in office	300 75
Deposited in banks on interest	977,599 49
Agents' balances, business subsequent to October 1	1,128,797 98
Agents' balances, business prior to October 1	102,820 11
Accounts receivable	500 00
Total ledger assets	\$9,365,107 88

## Non-Ledger Assets.

Interest due—	
On mortgages	\$478 12
On bonds	89,031 70
Other non-ledger assets	89,509 82
Gross assets	157,380 09
	\$9,611,997 79
Deduct Assets Not Admitted.	
Agents' balances, business prior to October 1	\$102,820 11
Book value of bonds and stocks over market value	42,001 55
	144,821 66
Admitted assets	\$9,467,176 13

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$181,517 27	\$9,539 65	
Losses in process of adjustment, or in suspense	864,787 68	57,818 84	
Losses resisted	100,968 57	9,000 00	
Total claims for losses	\$1,147,273 52	\$76,358 49	
Deduct reinsurance	386,745 29	7,533 06	
Net amount of unpaid losses	\$760,528 23	\$68,825 43	\$829,353 66
Premiums received and receivable upon fire risks		\$4,214,067 03	
Unearned premiums on inland navigation risks		414,609 34	
Unearned premiums on marine risks		596,299 19	
Total unearned premiums			5,224,975 56
Interest due, remaining unpaid			10,000 00
Salaries, expenses, accounts, fees, etc., due			12,609 39
Estimated amount hereafter payable for taxes			152,867 39
Contingent commissions or other charges due			11,868 82
Estimate loss adjustment expense			24,470 83
Total liabilities, except capital			\$6,266,145 65
Capital		\$400,000 00	
Surplus over all liabilities		2,801,030 48	
Surplus to policyholders			3,201,030 48
Total			\$9,467,176 13
Largest amount written on any one risk			\$966,500 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Automobile
Net risks written	\$40,431,277 00	\$280,300 00	\$4,749,676 00
Net premiums received	588,968 47	188 15	152,189 36
Net losses paid	229,708 37		67,858 03
Net losses incurred	194,704 04		63,800 65

## NORTHERN INSURANCE COMPANY OF NEW YORK.

## New York, New York.

(Incorporated 1897.)

Year ending December 31, 1922.

WILLIAM BREWSTER President.

JAMES MARSHALL Secretary.

McCLURE KELLY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$500,000 00	
Ledger assets December 31 of previous year		\$2,633,942 71

## INCOME.

	Fire	Tornado	
Gross premiums	\$2,356,994 64	\$14,947 93	
Deduct—			
Reinsurance			
Return premiums			
Fire	\$510,792 43		\$352,605 03
Tornado	2,024 95	745 21	
Net premiums written	\$1,493,597 18	\$12,177 77	\$1,505,774 95
Interest—			
On mortgage loans		\$3,625 72	
On bonds and dividends on stocks		123,838 81	
From other sources		1,616 97	
Profit on sale or maturity of ledger assets			129,081 50
Increase in book value of ledger assets			33,687 35
Total			\$4,342,622 39

## DISBURSEMENTS.

	Fire	Tornado
Losses paid policyholders	\$989,102 04	\$936 78

Deduct—	Salvage	Reinsurance		
Fire.....	\$18,713 52	\$255,110 70	\$273,824 22	
Tornado.....		80 19		\$80 19
Net losses paid.....			\$715,277 82	\$856 59
Loss adjustment expenses.....				\$716,134 41
Agents' compensation, including brokerage.....				18,541 11
Salaries and fees.....				547,623 71
Rents.....				8,388 27
Inspections and surveys.....				6,080 00
Federal taxes.....				24,000 59
All other taxes, licenses and fees.....				8,303 33
Paid stockholders for interest or dividends.....				57,488 05
Loss on sale or maturity of ledger assets.....				40,000 00
Decrease, by adjustment, in book value of ledger assets.....				1,455 42
				38,340 00
Total disbursements.....				\$1,466,354 89
Balance.....				\$2,876,267 50

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$67,000 00
Book value of bonds and stocks.....	2,427,424 09
Cash in office.....	14,920 94
Deposited in banks not on interest.....	30,555 77
Deposited in banks on interest.....	109,618 39
Agents' balances, business subsequent to October 1.....	221,873 31
Agents' balances, business prior to October 1.....	4,875 00
Total ledger assets.....	\$2,876,267 50

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$632 50
On bonds.....	21,501 92
	22,134 42
Market value of bonds and stocks over book value.....	106,835 91
Reinsurance recoverable on paid losses.....	11,554 49
Gross assets.....	\$3,016,792 32

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	4,875 00
Admitted assets.....	\$3,011,917 32

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire	Tornado	
Deduct reinsurance.....	\$225,979 05	\$10 00	
	56,249 05		
Net amount of unpaid losses.....	\$169,730 00	\$10 00	\$169,740 00
Total unearned premiums.....			1,565,316 00
Estimated amount hereafter payable for taxes.....			25,000 00
Total liabilities, except capital.....			\$1,760,056 00
Capital.....		\$500,000 00	
Surplus over all liabilities.....		751,861 32	
Surplus to policyholders.....			1,251,861 32
Total.....			\$3,011,917 32

## RISKS AND PREMIUMS.

In force December 31, 1921.....	Fire risks	Premiums	Tornado	Premiums
Written during year.....	\$360,308,099 00	\$3,428,170 40	\$145,200 00	\$651 16
	241,363,211 00	2,356,994 64	3,473,250 00	14,947 93
Totals.....	\$601,671,310 00	\$5,785,165 04	\$3,618,450 00	\$15,599 09
Expired and terminated.....	225,289,559 00	2,209,408 72	181,150 00	802 21
In force at end of year.....	\$376,381,751 00	\$3,575,756 32	\$3,437,300 00	\$14,796 88
Deduct amount reinsured.....	54,982,966 00	568,872 44	526,284 00	2,024 95
Net amount in force.....	\$321,398,785 00	\$3,006,883 88	\$2,911,016 00	\$12,771 93
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$70,761,168 00	\$820,013 18
More than one and not more than three years.....			140,066,915 00	1,119,282 40
More than three years.....			19,483,616 00	234,310 15
In force December 31, 1922.....			\$230,311,699 00	\$2,173,605 73
Largest amount written on any one risk.....				\$50,000 00



## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	\$3,288,064 00
Net premiums received.....		46,340 10
Net losses paid.....		31,223 77
Net losses incurred.....		28,797 68

## NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Incorporated 1906. Commenced business in California 1913.)

Year ending December 31, 1922.

JOHN H. GRIFFIN, President.

WILLIAM COLLINS, Secretary.

C. C. KINNEY, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,420,497 30

<b>INCOME.</b>			
Gross premiums.....		Fire \$2,211,195 36	Marine and inland \$828,598 68
Deduct—	Reinsurance	Return premiums	
Fire.....	\$1,210,450 39	\$239,476 61	1,449,927 00
Marine and inland.....	728,124 66	62,877 06	791,001 72
Net premiums written.....		\$761,268 36	\$37,596 96
Interest—			
On mortgage loans.....			\$42,530 96
On bonds and dividends on stocks.....			14,458 72
From other sources.....			5,111 16
From all other sources.....			62,100 84
Increase in liabilities during year account reinsurance treaties.....			784,578 98
Borrowed money (gross).....			2,470,717 60
Increase in book value of ledger assets.....			140,000 00
			55 40
Total income.....			\$4,256,318 14
Total.....			\$5,676,815 44

<b>DISBURSEMENTS.</b>			
Losses paid policyholders.....		Fire \$980,405 19	Marine and inland \$437,689 54
Deduct—	Salvage	Reinsurance	
Fire.....	\$3,345 45	\$714,094 76	717,440 21
Marine and inland.....	2,484 69	425,798 14	428,282 83
Net losses paid.....		\$262,964 98	\$9,406 71
Loss adjustment expenses.....			\$272,371 69
Agents' compensation, including brokerage.....			59,281 51
Agents' allowances.....			612,479 61
Field supervisory expenses.....			3,846 88
Salaries and fees.....			106,950 22
Rents.....			123,042 73
Furniture and fixtures.....			12,751 18
Maps, including corrections.....			3,271 10
Inspections and surveys.....			1,531 54
Federal taxes.....			28,208 99
All other taxes, licenses and fees.....			18,631 15
Postage, telegraph and telephone, exchange and express.....			77,940 55
Legal expenses.....			10,687 12
Advertising, subscriptions, printing and stationery.....			1,645 98
Miscellaneous.....			36,848 20
Paid stockholders for interest or dividends.....			5,062 24
Decrease in liabilities during year account reinsurance treaties.....			40,000 00
Decrease, by adjustment, in book value of ledger assets.....			2,508,905 33
Borrowed money repaid.....			11 10
Interest on borrowed money.....			140,000 00
			2,298 46
Total disbursements.....			\$4,065,765 58
Balance.....			\$1,611,049 86

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$745,183 28
Book value of bonds and stocks.....	348,315 65
Cash in office.....	300 00
Deposited in banks on interest.....	153,435 86
Agents' balances, business subsequent to October 1.....	297,064 96
Bills receivable, for marine and inland risks.....	4,601 82
Bills receivable, for fire risks.....	5,101 38
Other ledger assets.....	57,046 91
Total ledger assets.....	\$1,611,049 86

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$28,255 85	
On bonds.....	6,192 30	
Market value of bonds and stocks over book value.....		34,448 15
		12,970 85
Admitted assets.....		\$1,658,468 86

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$53,621 83	\$5,170 64	
Losses in process of adjustment, or in suspense.....	255,326 63	57,016 04	
Losses resisted.....	20,717 59		
Total claims for losses.....	\$329,666 05	\$62,186 68	
Deduct reinsurance.....	239,949 52	61,816 84	
Net amount of unpaid losses.....	\$89,716 53	\$369 84	\$90,086 37
Premiums received and receivable upon fire risks.....		\$459,762 68	
Unearned premiums on marine risks.....		36,527 21	
Total unearned premiums.....			496,289 89
Funds held under reinsurance treaties.....			444,405 99
Total liabilities, except capital.....			\$1,030,782 25
Capital.....		\$400,000 00	
Surplus over all liabilities.....		227,686 61	
Surplus to policyholders.....			627,686 61
Total.....			\$1,658,468 86

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$110,031,507 00	\$1,274,847 29	\$43,733,644 00	\$193,304 86
Written during year.....	199,202,020 00	2,210,711 70	65,447,694 00	829,082 34
Totals.....	\$309,233,527 00	\$3,485,558 99	\$109,181,338 00	\$1,022,387 20
Expired and terminated.....	124,974,130 00	1,427,327 37	61,091,944 00	717,367 65
In force at end of year.....	\$184,259,397 00	\$2,058,231 62	\$48,089,394 00	\$305,019 55
Deduct amount reinsured.....	96,854,897 00	1,307,873 63	37,096,497 00	247,248 96
Net amount in force.....	\$87,404,500 00	\$750,357 99	\$10,992,897 00	\$57,770 59
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$48,418,010 00	\$401,430 15
More than one and not more than three years.....			1,833,224 00	16,898 09
More than three years.....			37,153,266 00	332,029 75
In force December 31, 1922.....			\$87,404,500 00	\$750,357 99
Largest amount written on any one risk.....				\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$2,889,850 00	\$100,656 00
Net premiums received.....	32,405 82	1,038 69
Net losses paid.....	16,870 22	422 33
Net losses incurred.....	14,485 86	407 05

## NORTHWESTERN MUTUAL FIRE ASSOCIATION.

## Seattle, Washington.

(Incorporated 1901. Commenced business in California 1911.)

Year ending December 31, 1922.

F. J. MARTIN, President.

M. D. L. RHODES, Secretary.

WM. SNYDER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year .....	\$2,052,958 43
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## INCOME.

Gross premiums .....		\$4,480,447 01	
Deduct—	Reinsurance	Return	
Fire .....	\$745,359 06	\$859,680 01	1,605,039 06
Net premiums written .....			\$2,875,407 95
Interest—			
On mortgage loans .....			\$2,235 67
On bonds and dividends on stocks .....			60,954 09
From other sources .....			2,411 65
From other sources .....			65,601 41
Agents' balances previously charged off .....			67,874 84
Profit on sale or maturity of ledger assets .....			31 53
			1,187 58
Total income .....			\$3,010,103 31
Total .....			\$5,063,061 74

## DISBURSEMENTS.

Losses paid policyholders .....		\$1,587,761 67
Deduct—	Salvage	Reinsurance
Fire .....	\$13,031 52	\$460,318 79
Net losses paid .....		473,350 31
Loss adjustment expenses .....		\$1,114,411 36
Agents' compensation, including brokerage and inspection fees .....		24,139 76
Field supervisory expenses .....		158,416 09
Salaries and fees .....		303,646 62
Rents .....		224,714 02
Furniture and fixtures .....		29,193 24
Maps, including corrections .....		10,997 02
Inspections and surveys .....		1,065 66
Federal taxes .....		12,948 68
All other taxes, licenses and fees .....		1,100 46
Postage, telegraph and telephone, exchange and express .....		49,502 64
Legal expenses .....		24,667 37
Advertising, subscriptions, printing and stationery .....		5,541 39
Agents' balances charged off .....		43,857 77
Miscellaneous .....		1,596 86
Real estate expenses .....		9,918 60
Dividends to policyholders .....		317 10
Loss on sale or maturity of ledger assets .....		732,073 91
		82 83
Total disbursements .....		\$2,748,191 38
Balance .....		\$2,314,870 36

## LEDGER ASSETS.

Book value of real estate .....	\$5,140 00
Mortgage loans on real estate .....	34,550 00
Book value of bonds and stocks .....	1,272,900 83
Cash in office .....	38,756 41
Deposited in banks not on interest .....	286,305 22
Deposited in banks on interest .....	680 14
Agents' balances, business subsequent to October 1 .....	476,992 76
Agents' balances, business prior to October 1 .....	98,563 72
Bills receivable taken for fire risks .....	3,195 52
Reinsurance recoverable .....	8,291 89
Furniture and fixtures .....	50,879 95
Accounts receivable .....	865 92
Washington bank depositors guaranty fund certificate .....	37,928 00
Total ledger assets .....	\$2,314,870 36

Non-Ledger Assets.			
Interest due—			
On mortgages.....	\$1,241	77	
On bonds.....	20,519	76	
On other assets.....	196	38	
			\$21,957 91
Market value of bonds and stocks over book value.....			44 135 83
Gross assets.....			\$2,380,964 10
Deduct Assets Not Admitted.			
Furniture, fixtures and safes.....	\$50,879	95	
Agents' balances, business prior to October 1.....	98,563	72	
Bills receivable, past due, for fire risks.....	3,124	38	
Accounts receivable.....	865	92	
Deposits in failed banks.....	1,675	25	
Washington bank depositors guaranty fund certificate.....	22,124	66	
			177,233 88
Admitted assets.....			\$2,203,730 22
LIABILITIES.			
Losses in process of adjustment, or in suspense.....	\$190,965	86	
Deduct reinsurance.....	14 188	27	
Net amount of unpaid losses.....			\$176,777 59
Unearned premiums.....			1,543,307 67
Dividends declared and unpaid to policyholders.....			22,536 28
Salaries, expenses, accounts, fees, etc., due.....			2,500 00
Estimated amount hereafter payable for taxes.....			32,343 57
Contingent commissions or other charges due.....			26,882 80
All other liabilities.....			61,913 18
Total liabilities except capital.....			\$1,866,261 09
Surplus over all liabilities.....			337,469 13
Total.....			\$2,203,730 22
RISKS AND PREMIUMS.			
	Fire risks	Premiums	
In force December 31, 1921.....	\$223,692,293	00	\$2,869,961 12
Written during year.....	338,643,540	00	4,199,289 79
Totals.....	\$562,335,833	00	\$7,069,250 91
Expired and terminated.....	276,729,750	00	3,522,508 08
In force at end of year.....	\$285,606,083	00	\$3,546,742 83
Deduct amount reinsured.....	60,037,220	00	736,515 07
Net amount in force.....	\$225,568,863	00	\$2,810,227 76
Recapitulation of fire risks and premiums—	Risks	Premiums	
Not more than one year to run.....	\$202,898,213	00	\$2,429,568 40
More than one and not more than three years.....	20,156,503	00	326,195 66
More than three years.....	2,514,147	00	54,463 70
Advance premiums.....			3,702 86
In force December 31, 1922.....	\$225,568,863	00	\$2,813,930 62
Largest amount written on any one risk.....			\$355,000 00
BUSINESS IN CALIFORNIA DURING 1922.			
	Fire		
Net risks written.....	\$29,760,974	00	
Net premiums received.....	301,939	86	
Net losses paid.....	225,540	78	
Net losses incurred.....	157,258	80	

## NORTHWESTERN NATIONAL INSURANCE COMPANY.

## Milwaukee, Wisconsin.

(Incorporated 1869. Commenced business in California 1877.)

Year ending December 31, 1922.

ALFRED F. JAMES, President.

LUBIN M. STUART, Secretary.

D. W. CLARK, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000	00
Ledger assets December 31 of previous year.....		\$11,136,396 03



## INCOME.

			Fire	Marine	
			and inland		
Gross premiums			\$5,571,406 95	\$762,396 43	
Deduct—	Reinsurance	Return			
Fire	\$949,894 24	premiums			
Marine and inland	85,142 28	101,298 55	1,721,329 32	186,440 83	
Net premiums written			\$3,850,077 63	\$575,955 60	\$4,426,033 23
Interest—					
On mortgage loans				\$85,839 72	
On bonds and dividends on stocks				390,635 33	
From other sources				4,719 62	
Rents				16,250 00	
Conscience fund					497,444 67
Agents' balances previously charged off					140 00
Profit on sale or maturity of ledger assets					254 85
					47,800 32
Total income					\$4,971,673 07
Total					\$16,108,069 10

## DISBURSEMENTS.

			Fire	Marine	
			and inland		
Losses paid policyholders			\$2,160,222 53	\$412,624 26	
Deduct—	Salvage	Reinsurance			
Fire	\$6,806 35	\$438,605 91	445,412 26		
Marine and inland	73,576 84	67,548 07		141,124 91	
Net losses paid			\$1,714,810 27	\$271,499 35	\$1,986,309 62
Loss adjustment expenses					74,382 72
Agents' compensation, including brokerage					1,020,902 01
Agents' allowances					22,589 27
Field supervisory expenses					268,039 98
Salaries and fees					452,776 14
Rents					45,646 58
Furniture and fixtures					10,876 51
Maps, including corrections					12,143 99
Inspections and surveys					56,107 85
Federal taxes					75,398 70
All other taxes, licenses and fees					157,497 20
Postage, telegraph and telephone, exchange and express					36,097 95
Legal expenses					2,641 77
Advertising, subscriptions, printing and stationery					65,919 53
Agents' balances charged off					1,478 03
Real estate expenses					21,517 10
Paid stockholders for interest or dividends					275,000 00
Loss on sale or maturity of ledger assets					9,845 19
Decrease, by adjustment, in book value of ledger assets					312,803 55
Total disbursements					\$4,907,973 69
Balance					\$11,200,095 41

## LEDGER ASSETS.

Book value of real estate	\$218,000 00
Mortgage loans on real estate	1,567,000 00
Book value of bonds and stocks	8,416,968 40
Cash in office	57,654 11
Deposited in banks on interest	229,661 99
Agents' balances, business subsequent to October 1	695,267 82
Agents' balances, business prior to October 1	13,668 09
Bills receivable, for fire risks	1,875 00
Total ledger assets	\$11,200,095 41

## Non-Ledger Assets.

Interest due—	
On mortgages	\$14,866 32
On bonds	60,543 72
Reinsurance recoverable on losses paid	75,410 04
Gross assets	5,359 78
	\$11,280,865 23

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$13,668 09
Bills receivable, past due, for risks	1,875 00
Book value of bonds and stocks over market value	493,127 55
	508,670 64
Admitted assets	\$10,772,194 59

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$229,311 07	\$25,107 47	
Losses in process of adjustment, or in suspense.....	274,008 81	167,883 60	
Losses resisted.....	22,964 87	24,630 00	
Total claims for losses.....	\$526,284 75	\$217,621 07	
Deduct reinsurance.....	121,047 74	85,509 22	
Net amount of unpaid losses.....	\$405,237 01	\$132,111 85	\$537,348 86
Premiums received and receivable upon fire risks.....		\$4,028,394 27	
Unearned premiums on inland navigation risks.....		445,970 08	
Unearned premiums on marine risks.....		745,085 41	
Total unearned premiums.....			\$5,219,449 76
Dividends declared and unpaid.....			100,000 00
Salaries, expenses, accounts, fees, etc., due.....			6,700 77
Estimated amount hereafter payable for taxes.....			200,000 00
Contingent commissions or other charges due.....			80,854 76
Estimated expenses of investigations and adjustment of losses unpaid.....			25,000 00
Reserve for conflagration and other extraordinary losses.....			1,000,000 00
Reserve for service retirement and death benefits.....			100,000 00
Total liabilities, except capital.....			\$7,269,354 15
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		2,502,840 44	
Surplus to policyholders.....			3,502,840 44
Total.....			\$10,772,194 59

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine inland risks	Premiums
In force December 31, 1921.....	\$1,098,324,473 00	\$10,529,289 41	\$187,898,781 00	\$1,229,712 36
Written during year.....	596,750,634 00	5,571,406 95	99,129,496 00	762,396 43
Excess over reinsurance.....		1,668 53		1 67
Totals.....	\$1,695,075,107 00	\$16,102,364 89	\$287,028,277 00	\$1,992,110 46
Expired and terminated.....	529,272,170 00	5,108,682 80	84,647,873 00	676,668 61
In force at end of year.....	\$1,165,802,937 00	\$10,993,682 09	\$202,380,404 00	\$1,315,441 85
Deduct amount reinsured.....	169,888,182 00	1,898,543 54	39,168,478 00	201,102 59
Net amount in force.....	\$995,914,755 00	\$9,095,138 55	\$163,211,926 00	\$1,114,339 26
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$136,907,743 00	\$1,385,331 74
More than one and not more than three years.....			722,288,461 00	6,076,857 32
More than three years.....			136,718,551 00	1,632,949 49
In force December 31, 1922.....			\$995,914,755 00	\$9,095,138 55
Largest amount written on any one risk.....				\$150,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$55,396,663 00	\$222,759 00
Net premiums received.....	532,606 06	4,792 80
Net losses paid.....	131,395 78	5,537 05
Net losses incurred.....	132,734 57	5,868 04

**UNITED STATES BRANCH**  
**NORWEGIAN ATLAS INSURANCE COMPANY, LTD.**

Christiania, Norway.

(Incorporated 1915.)

Year ending December 31, 1922.

NORTHERN UNDERWRITING AGENCY, INC., San Francisco, attorney for service.

## CAPITAL.

Statutory deposit.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$2,532,815 41

## INCOME.

		Fire	Marine and inland	
Gross premiums-----		\$297,891 32	\$425,546 24	
Deduct--				
Fire-----	Reinsurance	Return premiums		
Marine and inland-----	\$11,700 54	\$112,221 43		
		80,183 73	91,884 27	
Net premiums written-----		\$185,669 89	\$333,661 97	\$519,331 86
Interest--				
On bonds and dividends on stocks-----			\$97,732 62	
From other sources-----			4,669 34	
Profit on sale or maturity of ledger assets-----				102,401 96
				69,917 37
Total income-----				\$691,651 19
Total-----				\$3,224,466 60

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders-----		\$397,732 47	\$569,526 91	
Deduct--				
Fire-----	Salvage	Reinsurance		
Marine and inland-----	\$23,161 82			
	17,888 97	198,578 02	216,466 99	
Net losses paid-----		\$374,570 65	\$353,059 92	\$727,630 57
Loss adjustment expenses-----				32,411 98
Agents' compensation, including brokerage-----				157,065 37
Salaries and fees-----				7,893 00
Rents-----				812 26
Furniture and fixtures-----				551 77
Inspections and surveys-----				119 41
Federal taxes-----				9,844 31
All other taxes, licenses and fees-----				11,937 55
Postage, telegraph and telephone, exchange and express-----				536 68
Legal expenses-----				2,171 49
Advertising, subscriptions, printing and stationery-----				4,671 50
Auditing-----				4,068 83
Fidelity bonds-----				426 30
Petty expense-----				92
Paid on fire reinsurance contracts cancelled and sold-----				424,244 82
Remittances to home office by United States branch-----				450,116 16
Interest on deferred payments to reinsurers-----				1,779 87
Total disbursements-----				\$1,836,282 79
Balance-----				\$1,388,183 81

## LEDGER ASSETS.

Book value of bonds and stocks-----	\$1,064,319 58
Cash in transit-----	9,170 00
Deposited in banks on interest-----	47,594 97
Agents' balances, business subsequent to October 1-----	14,689 85
Agents' balances, business prior to October 1-----	16,238 36
Bills receivable, for other than fire-----	3,374 81
Cash deposited with Hannevig and Co-----	19,359 93
Net amount due from reinsuring treaty companies-----	205,126 19
Balance due from Wemple and Co., Inc-----	8,310 12
Total ledger assets-----	\$1,388,183 81

## Non-Ledger Assets.

Interest due on bonds-----	16,629 57
Market value of bonds and stocks over book value-----	148,820 42
Gross assets-----	\$1,553,633 80

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1-----	\$16,238 36
Bills receivable, past due, for risks-----	3,374 81
Balance due from Wemple and Co., Inc-----	8,310 12
Cash in banks outside of United States-----	1,861 03
Anticipated loss on account with liquidating treaty companies-----	112,757 66
Cash deposited with Hannevig and Co-----	19,359 93
	161,901 91
Admitted assets-----	\$1,391,731 89

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense .....	\$40,168 28	\$444,637 00	
Deduct reinsurance .....		113,893 00	
Net amount of unpaid losses .....	\$40,168 28	\$330,744 00	\$370,912 28
Premiums received and receivable upon fire risks .....		\$3,211 87	
Premiums received and receivable upon risks other than fire .....		72,063 43	
Premiums received and receivable upon risks prior to January 1, 1921 .....		1,859 49	
Total unearned premiums .....			77,134 79
Estimated amount hereafter payable for taxes .....			10,000 00
Contingent commissions or other charges due .....			40,380 81
Total liabilities, except capital .....			\$498,427 88
Statutory deposit .....		\$400,000 00	
Surplus over all liabilities .....		493,304 01	
Surplus to policyholders .....			893,304 01
Total .....			\$1,391,731 89

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$252,031 00	\$10,176 76
Written during year .....	3,582,583 00	24,748 35
Totals .....	\$3,834,614 00	\$34,925 11
Expired and terminated .....	3,731,614 00	21,650 11
In force at end of year .....	\$103,000 00	\$13,275 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado, riot, etc.
Net risks written .....	\$528,510 00	\$3,380,598 00	
Net premiums received .....	6,737 94	24,748 35	
Net losses paid .....	3,773 51	8,788 92	\$928 62
Net losses incurred .....	1,363 15	7,810 31	928 62

## UNITED STATES BRANCH NORWICH UNION FIRE INSURANCE SOCIETY, LTD.

Norwich, England.

(Incorporated 1797. Commenced business in California 1877.)

Year ending December 31, 1922.

J. L. FULLER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets, December 31 of previous year .....	\$5,958,094 60
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## INCOME.

	Fire	Marine and inland	
Gross premiums .....	\$6,359,906 42	\$1,541,207 08	
Deduct—			
Fire .....			
Marine and inland .....			
Reinsurance .....			
Return premiums .....			
Net premiums written .....	\$3,519,393 16	\$826,533 56	\$4,345,926 72
Interest—			
On bonds and dividends on stocks .....		\$216,804 98	
From other sources .....		1,695 86	
Rents .....		15,737 50	
Remittances from home office to United States branch .....			234,238 44
Agents' balances previously charged off .....			161,860 39
Profit on sale or maturity of ledger assets .....			229 92
Total .....			\$10,719,501 07



## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$3,051,485 21	\$879,719 10	
Deduct—	Salvage	Reinsurance			
Fire.....	\$36,855 99	\$1,179,317 14	1,216,173 13		
Marine and inland.....	87,327 73	296,768 22		384,095 95	
Net losses paid.....			\$1,835,312 08	\$495,623 15	\$2,330,935 23
Loss adjustment expenses.....					101,690 54
Agents' compensation, including brokerage.....					881,581 56
Agents' allowances.....					13,460 97
Field supervisory expenses.....					188,708 60
Salaries and fees.....					363,714 55
Rents.....					33,664 80
Furniture and fixtures.....					9,211 89
Maps, including corrections.....					12,665 91
Inspections and surveys.....					103,886 03
Federal taxes.....					3,480 95
All other taxes, licenses and fees.....					153,605 50
Postage, telegraph and telephone, exchange and express.....					15,704 53
Legal expenses.....					787 23
Advertising, subscriptions, printing and stationery.....					62,654 04
Agents' balances charged off.....					1,636 81
Miscellaneous.....					307,828 53
Real estate expenses.....					7,477 52
Loss on sale or maturity of ledger assets.....					25,472 99
Total disbursements.....					\$4,618,168 18
Balance.....					\$6,101,332 89

## LEDGER ASSETS.

Book value of real estate.....	\$175,000 00
Book value of bonds and stocks.....	4,580,223 20
Deposited in banks not on interest.....	31,720 16
Deposited in banks on interest.....	325,773 75
Agents' balances, business subsequent to October 1.....	926,326 55
Agents' balances, business prior to October 1.....	40,489 82
Bills receivable, for marine and inland risks.....	688 76
Bills receivable for fire risks.....	2,396 23
Furniture and fixtures.....	24,260 99
	\$6 106,879 45
Less balance due special agents.....	5,546 57
Total ledger assets.....	\$6,101,332 89

## Non-Ledger Assets.

Interest due on bonds.....	50,275 02
Market value of bonds and stocks over book value.....	91,884 30
Reinsurance due on losses paid.....	24,136 17
Gross assets.....	\$6,267,628 38

## Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$24,260 99
Agents' balances, business prior to October 1.....	40,489 82
Bills receivable, past due, for risks.....	3,084 99
	67,835 80
Admitted assets.....	\$6,199,792 58

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$99,056 25	\$8,466 36	
Losses in process of adjustment, or in suspense.....	416,696 31	260,084 70	
Losses resisted.....	59,613 16	5,690 75	
Total claims for losses.....	\$575,365 72	\$274,241 81	
Deduct reinsurance.....	228,555 60	48,706 29	
Net amount of unpaid losses.....	\$346,810 12	\$225,535 52	\$572,345 64
Premiums received and receivable upon fire risks effective on and after January 1, 1921.....		\$2,872,211 01	
Unearned premiums other than fire effective on and after January 1, 1921.....		383,990 27	
Unearned premiums on all risks effective prior to January 1, 1921.....		333,229 05	
Total unearned premiums.....			3,589,430 33

Salaries, expenses, accounts, fees, etc., due.....	\$9,500 00
Estimated amount hereafter payable for taxes.....	105,915 00
Contingent commissions or other charges due.....	20,500 00
Estimated expenses of investigation and adjustment of losses.....	23,392 00
Total liabilities, except capital.....	\$4,321,082 97
Surplus to policyholders.....	1,878,709 61
Total.....	\$6,199,792 58

## RISKS AND PREMIUMS.

	Risks	Premiums
In force December 31, 1921.....	\$1,014,920,591 00	\$9,097,386 13
Written during year.....	2,861,731,195 00	7,901,113 50
Excess over reinsurance.....		4,035 82
Totals.....	\$3,876,651,786 00	\$17,002,535 45
Expired and terminated.....	2,764,087,413 00	7,336,928 76
In force at end of year.....	\$1,112,564,373 00	\$9,665,606 69
Deduct amount reinsured.....	326,247,775 00	2,777,810 64
Net amount in force.....	\$786,316,598 00	\$6,887,796 05
Largest amount written on any one risk.....		\$425,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Automobile
Net risks written.....	\$30 694 369 00	\$9,077 694 00	\$5,371,517 00
Net premiums received.....	429,757 10	49,765 60	224,661 96
Net losses paid.....	165,145 37	21,245 44	100,538 50
Net losses incurred.....	111,151 51	21,617 44	102,303 00

**UNITED STATES BRANCH**  
**OCEAN MARINE INSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1889. Commenced business in California 1889.)

Year ending December 31, 1922.

H. M. NEWHALL & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Statutory deposit.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$515,885 67

## INCOME.

	Reinsurance	Return premiums	Marine and inland
Gross premiums.....			\$320,393 01
Deduct—			
Marine and inland.....	\$122,337 73	\$27,282 21	149,619 94
Net premiums written.....			\$170,773 07
Interest—			
On deposit in banks.....			\$218 71
On bonds and dividends on stocks.....			23,887 00
From all other sources.....			181 52
Remittances from home office to United States branch.....			24,287 23
Increase in book value of ledger assets.....			22,572 08
			40,182 75
Total income.....			\$257,815 13
Total.....			\$773,700 80

## DISBURSEMENTS.

Losses paid policyholders.....	Marine and inland \$401,573 50
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Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$107,128 64	\$196,754 46	\$303,883 10
Net losses paid.....			\$97,690 40
Loss adjustment expenses.....			1,738 82
Agents' compensation, including brokerage.....			26,778 94
Agents' allowances.....			498 53
Salaries and fees.....			330 90
Rents.....			330 04
Inspections and surveys.....			2,549 29
Federal taxes.....			109 32
All other taxes, licenses and fees.....			9,458 31
Postage, telegraph and telephone, exchange and express.....			451 87
Legal expenses.....			452 93
Advertising, subscriptions, printing and stationery.....			805 42
Auditing accounts.....			486 72
Policy fees and commission on recoveries on reinsurance.....			1,275 34
Loss in exchange.....			42
Remittances to home office from United States branch.....			53,926 06
Agents' balances charged off.....			5 35
Total disbursements.....			\$196,888 66
Balance.....			\$576,812 14

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$595,758 75
Deposited in banks on interest.....	2,788 14
Agents' balances, business subsequent to October 1.....	17,929 90
Agents' balances, business prior to October 1.....	518 10
Total ledger assets.....	\$616,994 89

## Non-Ledger Assets.

Interest due on bonds.....	6,499 21
Market value of bonds and stocks over book value.....	3,235 25
Due from other companies for reinsurance on losses already paid.....	50 16
Gross assets.....	\$626,779 51

## Deduct Assets Not Admitted.

Agents' balances, representing business written prior to October 1.....	518 10
Admitted assets.....	\$626,261 41

## LIABILITIES.

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$16,365 47	
Losses in process of adjustment, or in suspense.....	120,790 55	
Losses resisted.....	2,514 98	
Total claims for losses.....	\$139,671 00	
Deduct reinsurance.....	14,238 69	
Net amount of unpaid losses.....		\$125,432 31
Unearned premiums on inland navigation risks.....	\$15,392 47	
Unearned premiums on marine risks.....	27,819 92	
Total unearned premiums.....		43,212 39
Salaries, expenses, accounts, fees, etc., due.....		750 00
Estimated amount hereafter payable for taxes.....		8,111 00
All other liabilities.....		735 00
Total liabilities, except capital.....		\$178,240 70
Capital.....	\$200,000 00	
Surplus over all liabilities.....	248,020 71	
Surplus to policyholders.....		448,020 71
Total.....		\$626,261 41

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$13,940,858 00	\$99,121 34
Written during year.....	121,916,747 00	326,393 01
Totals.....	\$135,857,605 00	\$419,514 35
Expired and terminated.....	123,936,983 00	354,588 31
In force at end of year.....	\$11,920,622 00	\$64,926 04
Deduct amount reinsured.....	1,285,826 00	6,321 19
Net amount in force.....	\$10,634,796 00	\$58,604 85

## OLD COLONY INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1906. Commenced business in California 1910.)

Year ending December 31, 1922.

WILLIAM R. HEDGE, President.

JOHN P. MORGAN, Secretary.

CHARLES A. COLVIN, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$4,120,682 48

INCOME.			
		Fire	Marine and inland
Gross premiums.....		\$2,058,858 89	\$699,675 33
Deduct—	Reinsurance	Return premiums	
Fire.....	\$518,590 96	\$396,408 48	
Marine and inland.....	114,629 39	151,489 44	
Net premiums written.....		\$1,143,859 45	\$433,556 50
Interest—			
On mortgage loans.....			\$880 00
On bonds and dividends on stocks.....			182,273 52
From other sources.....			2,988 82
Total interest and rents.....			186,142 34
Federal taxes refunded.....			4,523 97
Agents' balances previously charged off.....			124 56
Profit on sale or maturity of ledger assets.....			29,053 24
Total income.....			\$1,797,260 06
Total.....			\$5,917,942 54

DISBURSEMENTS.			
		Fire	Marine and inland
Losses paid policyholders.....		\$993,374 40	\$382,466 80
Deduct—	Salvage	Reinsurance	
Fire.....	\$6,948 32	\$318,345 11	
Marine and inland.....	10,154 45	74,964 62	
Net losses paid.....		\$668,080 97	\$297,347 73
Loss adjustment expenses.....			\$965,428 70
Agents' compensation, including brokerage.....			28,587 44
Agents' allowances.....			364,016 56
Field supervisory expenses.....			2,372 72
Salaries and fees.....			48,469 09
Rents.....			56,678 13
Furniture and fixtures.....			7,604 55
Maps, including corrections.....			746 44
Inspections and surveys.....			1,001 83
Federal taxes.....			35,480 60
All other taxes, licenses and fees.....			933 99
Postage, telegraph and telephone, exchange and express.....			47,689 22
Legal expenses.....			5,495 06
Advertising, subscriptions, printing and stationery.....			1,621 19
Agents' balances charged off.....			20,524 51
Investment expenses.....			846 80
Interest on marine premiums paid in advance.....			137 32
Paid stockholders for interest or dividends.....			143 06
Loss on sale or maturity of ledger assets.....			80,000 00
Total disbursements.....			1,908 75
Balance.....			\$1,669,685 96
			\$4,248,256 58

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$16,000 00
Book value of bonds and stocks.....	3,767,894 70
Cash in office.....	16,111 68
Deposited in banks not on interest.....	6,899 39
Deposited in banks on interest.....	147,466 44



Agents' balances, business subsequent to October 1	\$271,419 06
Agents' balances, business prior to October 1	8,622 71
Bills receivable, taken for marine and inland risks	7,582 67
Reinsurance due on losses paid	4,807 85
Cash deposited with boards	902 08
Notes receivable	550 00

Total ledger assets.....\$4,248,256 58

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$89 37	
On bonds	29,238 33	
		29,327 70
Market value of bonds and stocks over book value		135,244 80
Gross assets		\$4,412,829 08

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1	\$8,622 71	
Bills receivable, past due, for risks	870 67	
Excess of bills receivable, not past due, over unearned premiums	351 00	
Loans on personal security	550 00	
Cash with boards	902 08	
Reinsurance due on losses paid from companies not authorized in Massachusetts	656 76	
		11,953 22
Admitted assets		\$4,400,875 86

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$59,380 15	\$8,243 85	
Losses in process of adjustment, or in suspense	185,614 24	311,830 56	
Losses resisted	9,475 00		
Total claims for losses	\$254,479 39	\$320,074 41	
Deduct reinsurance	88,655 10	45,818 12	
Net amount of unpaid losses	\$165,824 29	\$274,256 29	\$440,080 58
Premiums received and receivable upon fire risks		\$985,346 83	
Unearned premiums on inland navigation risks		215,387 96	
Unearned premiums on marine risks		171,661 54	
Total unearned premiums			1,372,396 33
Salaries, expenses, accounts, fees, etc., due			5,247 51
Estimated amount hereafter payable for taxes			28,200 86
Contingent commissions or other charges due			6,125 63
Reserve for marine lay-up return premiums			5,000 00
Estimated expenses of investigation and adjustment of losses			11,079 44
Total liabilities, except capital			\$1,868,130 35
Capital		\$1,000,000 00	
Surplus over all liabilities		1,532,745 51	
Surplus to policyholders			2,532,745 51
Total			\$4,400,875 86

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$152,012,147 00	\$1,503,721 95	\$1,908,483 52	\$2,011,022 15
Written during year	214,146,171 00	2,044,833 37	614,044 02	713,700 85
Excess over reinsurance		5,778 54		
Totals	\$366,158,318 00	\$3,554,333 86	\$2,522,527 54	\$2,724,723 00
Expired and terminated	136,992,601 00	1,343,639 70	1,115,253 40	1,223,004 18
In force at end of year	\$229,165,717 00	\$2,210,694 16	\$1,407,274 14	\$1,501,718 82
Deduct amount reinsured	62,671,395 00	635,768 89	308,726 23	369,713 67
Net amount in force	\$166,494,322 00	\$1,574,925 27	\$1,098,547 91	\$1,132,005 15
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run			\$65,614,329 00	\$640,132 02
More than one and not more than three years			140,724,233 00	1,177,793 88
More than three years			39,091,187 00	481,949 99
Advance premiums			176,057 00	1,306 49
In force December 31, 1922			\$245,605,806 00	\$2,301,182 38
Largest amount written on any one risk				\$100,000 00
Amount loaned to officers and directors				50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$3,672,880 00	\$676,579 00	\$165 00
Net premiums received.....	43,043 15	7,941 98	73
Net losses paid.....	8,835 37	2,834 66	-----
Net losses incurred.....	8,914 00	4,363 21	-----

## OMAHA LIBERTY FIRE INSURANCE COMPANY.

## Omaha, Nebraska.

(Incorporated 1919.)

Year ending December 31, 1922.

P. F. ZIMMER, President.

R. J. WACHTER, Secretary.

R. R. STOWELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$795,537 93

## INCOME.

Gross premiums.....	Fire \$752,587 24	
Deduct return premiums.....	458,412 34	
Net premiums written.....		\$294,174 90
Interest—		
On mortgage loans.....	\$10,212 41	
On collateral loans.....	12,458 34	
From other sources.....	2,182 86	
Bills receivable.....	1,359 66	
		26,213 27
Increase in liabilities account deferred commissions and bills payable.....		219,892 31
Increase in liabilities during year account reinsurance treaties.....		94,957 42
Profit on sale or maturity of ledger assets.....		980 00
Total income.....		\$636,217 90
Total.....		\$1,431,755 83

## DISBURSEMENTS.

Losses paid policyholders.....		Fire \$467,984 49	
Deduct—	Salvage	Reinsurance	
Fire.....	\$1,053 68	\$14,425 18	145,288 86
Net losses paid.....			\$322,695 63
Loss adjustment expenses.....			10,217 66
Agents' compensation, including brokerage.....			62,725 76
Agents' allowances.....			746 50
Field supervisory expenses.....			18,485 41
Salaries and fees.....			63,599 14
Rents.....			3,661 50
Furniture and fixtures.....			1,915 09
Maps, including corrections.....			892 28
Inspections and surveys.....			4,806 91
Federal taxes.....			2,949 18
All other taxes, licenses and fees.....			20,913 87
Postage, telegraph and telephone, exchange and express.....			3,008 00
Legal expenses.....			2,478 17
Advertising, subscriptions, printing and stationery.....			20,373 35
Miscellaneous.....			8,080 47
Paid stockholders for interest or dividends.....			20,000 00
Loss on sale or maturity of ledger assets.....			611 53
Borrowed money repaid.....			60,000 00
Interest on borrowed money.....			2,669 37
Total disbursements.....			\$630,829 92
Balance.....			\$800,925 91

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$184,962 50
Book value of bonds and stocks.....	317,761 20
Deposited in banks on interest.....	106,498 97
Agents' balances, business subsequent to October 1.....	28,245 10
Agents' balances, business prior to October 1.....	15,744 94
Bills receivable, taken for fire risks.....	19,341 76
Other ledger assets.....	74,371 44

Total ledger assets.....\$800,925 91

## Non-Ledger Assets.

Interest due on mortgages.....	12,768 32
Recoverable from reinsurance companies on losses paid.....	40,000 14
Gross assets.....	\$853,694 37

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$15,744 94
Bills receivable, past due, for risks.....	4,952 66
Book value of bonds and stocks over market value.....	1,281 28
Stock notes.....	13,815 25
	35,794 13
Admitted assets.....	\$817,900 24

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Fire	\$60,811 78
Losses in process of adjustment, or in suspense.....		63,536 82
Losses resisted.....		16,275 74
Total claims for losses.....		\$140,624 34
Deduct reinsurance.....		69,448 18
Net amount of unpaid losses.....		\$71,176 16
Premiums received and receivable upon fire risks.....		186,201 74
Salaries, expenses, accounts, fees, etc., due.....		167 50
Estimated amount hereafter payable for taxes.....		2,139 83
Contingent commissions or other charges due.....		853 33
Funds held under reinsurance treaties.....		116,337 27
Due and to become due for borrowed money.....		159,340 00
All other liabilities.....		1,200 00
Total liabilities, except capital.....		\$537,415 83
Capital.....	\$250,000 00	
Surplus over all liabilities.....	30,484 41	
Surplus to policyholders.....		280,484 41
Total.....		\$817,900 24

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$38,502,803 00	\$550,113 96	\$3,286,853 00	\$11,075 25
Written during year.....	43,068,765 00	809,152 87	5,132,667 00	71,262 70
Excess over reinsurance.....		52,264 92		2,056 98
Totals.....	\$81,571,568 00	\$1,411,531 75	\$8,419,520 00	\$84,393 93
Expired and terminated.....	33,551,542 00	702,873 33	3,493,671 00	20,333 25
In force at end of year.....	\$48,020,026 00	\$708,658 42	\$4,925,849 00	\$64,060 68
Deduct amount reinsured.....	31,458,334 00	421,902 19	824,454 00	3,830 70
Net amount in force.....	\$16,561,692 00	\$286,756 23	\$4,101,395 00	\$60,229 98
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$14,157,894 00	\$253,194 95
More than one and not more than three years.....			2,198,671 00	31,294 08
More than three years.....			2,051,260 00	2,267 20
In force December 31, 1922.....			\$16,561,692 00	\$286,756 23
Largest amount written on any one risk.....				\$25,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	\$31,507,199 00
Net premiums received.....		20,146 97
Net losses paid.....		9,126 12
Net losses incurred.....		9,973 34

## OREGON FIRE RELIEF ASSOCIATION.

## McMinnville, Oregon.

(Incorporated 1894. Commenced business in California 1913.)

Year ending December 31, 1922.

B. F. RHODES, President.

W. C. HAGERTY, Secretary.

C. C. BRAWNER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$533,675 85
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## INCOME.

Gross premiums.....		Fire \$352,260 31
Deduct—		
Fire.....	Reinsurance \$14,495 46	Return premiums \$34,241 84
Net premiums written.....		48,737 30
Interest—		
On mortgage loans.....		\$480 00
On bonds and dividends on stocks.....		24,889 18
Miscellaneous item.....		25,369 18
Agents' balances previously charged off.....		119 40
Profit on sale or maturity of ledger assets.....		12,551 31
		363 00
Total income.....		\$341,925 90
Total.....		\$875,601 75

## DISBURSEMENTS.

Losses paid policyholders.....	Fire \$262,422 50
Deduct reinsurance.....	8,878 79
Net losses paid.....	\$253,543 71
Loss adjustment expenses.....	3,360 52
Agents' compensation, including brokerage.....	80,841 89
Agents' allowances.....	657 76
Field supervisory expenses.....	3,128 25
Salaries and fees.....	23,728 10
Furniture and fixtures.....	428 00
Maps, including corrections.....	61 12
Inspections and surveys.....	113 63
Federal taxes.....	209 90
All other taxes, licenses and fees.....	1,258 33
Postage, telegraph and telephone, exchange and express.....	2,392 52
Advertising, subscriptions, printing and stationery.....	6,831 26
Miscellaneous.....	2,606 70
Real estate expenses.....	832 97
Dividends to policyholders.....	2,023 24
Loss on sale or maturity of ledger assets.....	222 62
Total disbursements.....	\$382,240 59
Balance.....	\$493,361 16

## LEDGER ASSETS.

Book value of real estate.....	\$59,171 05
Mortgage loans on real estate.....	8,000 00
Book value of bonds and stocks.....	363,475 07
Cash in office.....	98 9 0
Deposited in banks not on interest.....	9,033 38
Agents' balances, business subsequent to October 1.....	40,640 21
Agents' balances, business prior to October 1.....	810 01
Office furniture, fixtures and supplies.....	4,000 00
Assessments due.....	8,132 54
Total ledger assets.....	\$493,361 16

## Non-Ledger Assets.

Interest due—		
On mortgages.....		\$40 00
On bonds.....		4,192 13
		4,232 13
Gross assets.....		\$497,593 29



## Deduct Assets Not Admitted.

Supplies, printed matter and stationery.....	\$500 00	
Furniture, fixtures and safes.....	3,500 00	
Agents' balances, business prior to October 1.....	810 01	
		\$4,810 01
Admitted assets.....		\$492,783 28

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$9,347 79
Unearned premiums.....	328,221 68
Estimated amount hereafter payable for taxes.....	220 93
Contingent commissions or other charges due.....	5,772 18
Total liabilities, except capital.....	\$343,562 58
Surplus as regards policyholders.....	149,220 70
Total.....	\$492,783 28

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$61,556,594 00	\$539,427 39
Written during year.....	31,556,934 00	304,740 70
Totals.....	\$93,113,528 00	\$844,168 09
Expired and terminated.....	23,608,288 00	197,936 49
In force at end of year.....	\$69,505,240 00	\$646,231 60
Deduct amount reinsured.....	3,025,256 00	28,930 80
Net amount in force.....	\$66,479,984 00	\$617,300 80
Recapitulation of fire risks and premiums—	Risks	Premiums
Not more than one year to run.....	\$21,384,066 00	\$200,061 20
More than one and not more than three years.....	41,805,834 00	396,776 52
More than three years.....	3,290,084 00	20,463 08
In force December 31, 1922.....	\$66,479,984 00	\$617,300 80
Largest amount written on any one risk.....		\$35,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$2,510,986 00
Net premiums received.....	23,622 19
Net losses paid.....	9,401 56
Net losses incurred.....	8,343 44

## ORIENT INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1867. Commenced business in California 1891.)

Year ending December 31, 1922.

A. G. McILWAINE, President.

A. H. MURPHY, Secretary.

GEORGE O. SMITH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$6,079,587 26

## INCOME.

Gross premiums.....	Fire	All others
	\$3,764,034 85	\$697,782 22
Deduct—		
Fire.....	1,849,556 33	
Marine and inland.....		208,097 14
Net premiums written.....	\$1,914,478 52	\$489,685 08
		\$2,404,163 60

<b>Interest—</b>		
On bonds and dividends on stocks .....	\$210,723 32	
From other sources .....	11,482 92	
Rents .....	12,980 00	
		<u>\$235,186 24</u>
<b>Total income.....</b>		<u>\$2,639,349 84</u>
<b>Total.....</b>		<u>\$8,718,937 10</u>

**DISBURSEMENTS.**

	Fire	All others	
Losses paid policyholders .....	\$1,638,531 58	\$240,372 22	
Deduct—			
Fire .....	Salvage	Reinsurance	
Marine and inland .....	\$19,497 55	\$653,913 53	673,411 08
	9,678 83	23,002 75	
			<u>32,681 58</u>
Net losses paid .....	\$965,120 50	\$207,690 64	\$1,172,811 14
Loss adjustment expenses .....			50,277 90
Agents' compensation, including brokerage .....			461,846 75
Agents' allowances .....			6,969 12
Field supervisory expenses .....			103,268 63
Salaries and fees .....			212,765 95
Rents .....			21,171 00
Furniture and fixtures .....			3,628 07
Maps, including corrections .....			6,038 98
Inspections and surveys .....			74,372 04
Federal taxes .....			63 24
All other taxes, licenses and fees .....			129,650 66
Postage, telegraph and telephone, exchange and express .....			9,506 99
Legal expenses .....			6,652 70
Advertising, subscriptions, printing and stationery .....			33,407 09
Miscellaneous .....			4,082 44
Real estate expenses .....			14,891 30
Decrease, by adjustment, in book value of ledger assets .....			25,770 11
<b>Total disbursements.....</b>			<u>\$2,337,174 11</u>
<b>Balance.....</b>			<u>\$6,381,762 99</u>

**LEDGER ASSETS.**

Book value of real estate .....	\$595,858 12
Book value of bonds and stocks .....	4,809,789 35
Cash in office .....	3,064 86
Deposited in banks on interest .....	361,486 17
Agents' balances, business subsequent to October 1 .....	566,777 57
Agents' balances, business prior to October 1 .....	42,592 80
Reinsurance due from other companies on paid losses .....	2,194 12
<b>Total ledger assets.....</b>	<u>\$6,381,762 99</u>

**Non-Ledger Assets.**

Interest due on bonds .....	58,970 04
Reinsurance due from other companies on paid losses .....	8,377 65
<b>Gross assets.....</b>	<u>\$6,449,110 68</u>

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1 .....	\$42,592 80
Book value of bonds and stocks over market value .....	269,626 35
	<u>312,219 15</u>
<b>Admitted assets.....</b>	<u>\$6,136,891 53</u>

**LIABILITIES.**

	Fire	All others	
Losses adjusted and unpaid, due and not due .....	\$36,446 00	\$5,240 00	
Incurred but not reported .....	7,500 00	2,000 00	
Losses in process of adjustment, or in suspense .....	391,280 25	56,461 52	
Losses resisted .....	34,649 08	3,350 00	
<b>Total claims for losses.....</b>	<u>\$469,875 33</u>	<u>\$67,051 52</u>	
Deduct reinsurance .....	163,287 98	7,396 05	
<b>Net amount of unpaid losses.....</b>	<u>\$306,587 35</u>	<u>\$59,655 47</u>	
Estimated expenses for adjustment on paid and unpaid losses .....			12,520 00
Unearned premiums .....			2,672,820 93
Salaries, expenses, accounts, fees, etc., due .....			2,500 00
Estimated amount hereafter payable for taxes .....			138,000 00
Contingent commissions or other charges due .....			7,400 00

Provision for dividend.....		\$360,000 00
Reserve for undetermined liabilities.....		50,000 00
Total liabilities, except capital.....		\$3,549,483 75
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,587,407 78	
Surplus to policyholders.....		3,587,407 78
Total.....		\$6,136,891 53

## RISKS AND PREMIUMS.

	All risks	Premiums
In force December 31, 1921.....	\$319,655,090 00	\$7,079,551 00
Written during year.....	526,603,323 00	4,461,817 07
Totals.....	\$1,345,658,553 00	\$11,541,368 07
Expired and terminated.....	508,987,403 00	4,419,478 77
In force at end of year.....	\$338,671,150 00	\$7,121,589 30
Deduct amount reinsured.....	229,420,747 00	1,909,339 62
Net amount in force.....	\$607,250,403 00	\$5,212,499 68
Largest amount written on any one risk.....		\$350,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	All others
Net risks written.....	\$9,285,768 00	\$11,799 26
Net premiums received.....	112,287 81	46,307 74
Net losses paid.....	43,527 97	15,927 62
Net losses incurred.....	33,341 32	15,869 62

## PACIFIC FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1851. Commenced business in California 1913.)

Year ending December 31, 1922.

C. V. MESEROLE, President.

H. B. LAMY, Jr., Vice President and Secretary.

DIXWELL DAVENPORT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$2,831,834 62

## INCOME.

		Fire	Marine and inland	
Gross premiums.....		\$4,021,525 35	\$1,309,187 37	
Deduct—				
Fire.....	Reinsurance \$1,440,338 45	Return premiums \$1,145,811 92	2,586,150 37	
Marine and inland.....	90,314 48	513,642 82	603,957 30	
Net premiums written.....		\$1,435,375 48	\$705,230 07	\$2,140,605 55
Interest—				
On mortgage loans.....			\$3,615 93	
On bonds and dividends on stocks.....			129,040 48	
From other sources.....			2,605 46	
Profit on sale or maturity of ledger assets.....				135,351 87
Total income.....				\$2,297,434 52
Total.....				\$5,129,209 14

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders.....		\$1,937,373 32	\$314,082 15	
Deduct—				
Fire.....	Salvage \$16,739 40	Reinsurance \$921,593 30	938,332 70	
Marine and inland.....	12,547 48	35,045 25	48,192 73	
Net losses paid.....		\$999,540 62	\$265,889 42	\$1,265,430 04

Loss adjustment expenses.....	\$49,741 98
Agents' compensation, including brokerage.....	400,836 86
Agents' allowances.....	7,878 27
Field supervisory expenses.....	28,863 01
Salaries and fees.....	137,413 63
Rents.....	7,553 33
Furniture and fixtures.....	5,585 75
Maps, including corrections.....	5,488 52
Inspections and surveys.....	23,103 72
Federal taxes.....	12,996 66
All other taxes, licenses and fees.....	46,709 04
Postage, telegraph and telephone, exchange and express.....	4,193 93
Legal expenses.....	571 13
Advertising, subscriptions, printing and stationery.....	20,382 86
Paid stockholders for interest or dividends.....	80,000 00
Loss on sale or maturity of ledger assets.....	2,066 70
Total disbursements.....	\$2,098,817 43
Balance.....	\$3,030,451 71

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$64,250 00
Book value of bonds and stocks.....	2,335,472 83
Cash in office.....	5,960 38
Deposited in banks on interest.....	232,597 95
Agents' balances, business subsequent to October 1.....	380,031 53
Agents' balances, business prior to October 1.....	12,139 02
Total ledger assets.....	\$3,030,451 71

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$1,201 25	
On bonds.....	17,743 27	
		18,944 52
Market value of bonds and stocks over book value.....		254,366 96
Reinsurance due on paid losses.....		29,278 76
Gross assets.....		\$3,333,041 95

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	12,139 02
Admitted assets.....	\$3,320,902 93

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$44,524 50	\$3,520 00	
Losses in process of adjustment, or in suspense.....	528,107 28	72,645 46	
Losses resisted.....	49,662 85	23,272 92	
Total claims for losses.....	\$622,294 63	\$99,438 38	
Deduct reinsurance.....	311,004 78	2,085 00	
Net amount of unpaid losses.....	\$311,289 85	\$97,353 38	\$408,643 23
Premiums received and receivable upon fire risks.....		\$1,725,169 06	
Unearned premiums on marine risks.....		27,925 12	
Total unearned premiums.....			1,470,969 86
Estimated amount hereafter payable for taxes.....			35,000 00
Total liabilities, except capital.....			\$1,914,613 09
Capital.....		\$400,000 00	
Surplus over all liabilities.....		1,006,289 84	
Surplus to policyholders.....			1,406,289 84
Total.....			\$3,320,902 93

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$254,241,512 00	\$2,439,969 93	\$17,033 555 00	\$587,388 06
Written during year.....	424,440,586 01	4,021,525 85	35 221,081 00	1,309,187 37
Totals.....	\$678,682,098 00	\$6,459,495 78	\$52,254,636 00	\$1,896,575 43
Expired and terminated.....	316,829,398 00	3,146,192 19	26,928,669 00	1,107,845 11
In force at end of year.....	\$361,852,701 00	\$3,313,303 59	\$25,325,967 00	\$788,730 32
Deduct amount reinsured.....	154,020,327 00	1,531,845 45	5 056,298 00	54,657 41
Net amount in force.....	\$207,832,373 00	\$1,781,458 14	\$20,269,669 00	\$734,072 91
Largest amount written on any one risk.....				\$100,000 00



## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Tornado
Net risks written.....	\$6,622,486 00	\$6,668 00
Net premiums received.....	68,591 01	26 68
Net losses paid.....	20,531 32	
Net losses incurred.....	20,818 83	

## PACIFIC NATIONAL FIRE INSURANCE COMPANY.

## Sacramento, California.

(Incorporated 1911. Commenced business in California 1915.)

GEORGE W. PELTIER, President.

B. F. VANDENBERG, Jr., Secretary.

## CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$591,583 35

## INCOME.

	Reinsurance	Return premiums	Fire	
Gross premiums.....			\$205,943 00	
Deduct—				
Fire.....	\$76,362 29	\$39,034 51	115,996 80	
Net premiums written.....				\$90,546 20
Interest—				
On mortgage loans.....			\$7,367 78	
On bonds and dividends on stocks.....			21,813 58	
From other sources.....			528 61	
Rents.....			156 00	
				29,865 97
Rebate taxes, 1918.....				451 98
Profit on sale or maturity of ledger assets.....				3,460 74
Total income.....				\$124,324 89
Total.....				\$715,908 24

## DISBURSEMENTS.

	Salvage	Reinsurance	Fire	
Losses paid policyholders.....			\$77,660 22	
Deduct—				
Fire.....	\$396 25	\$31,126 87	31,523 62	
Net losses paid.....				\$46,136 60
Loss adjustment expenses.....				1,169 67
Agents' compensation, including brokerage.....				8,188 16
Field supervisory expenses.....				950 99
Salaries and fees.....				15,819 00
Rents.....				1,125 05
All other taxes, licenses and fees.....				3,339 90
Postage, telegraph and telephone, exchange and express.....				578 00
Legal expenses.....				441 30
Advertising, subscriptions, printing and stationery.....				815 11
Miscellaneous.....				2,343 78
Brokerage.....				241 30
Real estate expenses.....				383 62
Paid stockholders for interest or dividends.....				6,547 35
Total disbursements.....				\$88,081 83
Balance.....				\$627,826 41

## LEDGER ASSETS.

Book value of real estate.....	\$19,084 80
Mortgage loans on real estate.....	157,976 44
Book value of bonds and stocks.....	383,958 42
Cash in office.....	2 56
Deposited in banks not on interest.....	31,621 51
Deposited in banks on interest.....	6,216 72
Agents' balances, business subsequent to October 1.....	17,554 93
Bills receivable.....	8,404 59
Furniture, fixtures and maps.....	3,006 44
Total ledger assets.....	\$627,826 41

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$5,278 10	
On bonds.....	3,992 48	
		\$9,270 58
Market value of bonds and stocks over book value.....		2,454 58
Gross assets.....		\$11,725 16

## Deduct Assets Not Admitted.

Supplies, printed matter, stationery and maps.....	\$514 35	
Furniture, fixtures and safes.....	2,492 09	
Loans on personal security.....	5,479 82	
		8,486 26
Admitted assets.....		\$631,065 31

## LIABILITIES.

Losses adjusted and unpaid, due and not due, fire.....		\$873 52
Unearned premiums.....		87 486 28
Estimated amount hereafter payable for taxes.....		1,500 00
All other liabilities.....		5 99
Total liabilities, except capital.....		\$89,865 79
Capital.....	\$250,000 00	
Surplus over all liabilities.....	291,199 52	
Surplus to policyholders.....		541,199 52
Total.....		\$631,065 31

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$15,443 163 00	\$213,271 87
Written during year.....	16,705,693 00	206,943 00
Totals.....	\$32,148,856 00	\$420,214 87
Expired and terminated.....	13,332,077 00	140,376 78
In force at end of year.....	\$18,816,779 00	\$279,838 09
Deduct amount reinsured.....	8,430,457 00	114,744 71
Net amount in force.....	\$10,386,322 00	\$165,093 38
Recapitulation of fire risk in force and premiums thereon—		
Not more than one year to run.....	Risks \$4,280,200 00	Premiums \$57,025 87
More than one and not more than three years.....	5,902,075 00	104,474 88
More than three years.....	204,047 00	3,592 63
In force December 31, 1922.....	\$10,386,322 00	\$165,093 38
Largest amount written on any one risk.....		\$50,000 00
Amount loaned to stockholders.....		40,610 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$3,033,851 00
Net premiums received.....	66,228 05
Net losses paid.....	28,691 58
Net losses incurred.....	29,565 10

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Liberty Bonds, third issue.....	\$15,750 00	\$15,750 00	\$15,750 00
Liberty Bonds, fourth issue.....	1,450 00	1,450 00	1,450 00
Province of British Columbia.....	4,953 50	5,000 00	5,100 00
Dutch East Indies.....	4,725 00	5,000 00	4,700 00
Government of the Argentine.....	5,000 00	5,000 00	5,000 00
Republic of Peru.....	5,000 00	5,000 00	4,900 00
United States of Brazil.....	4,825 00	5,000 00	4,300 00
Kingdom of Norway.....	5,000 00	5,000 00	5,000 00
City of Monte Video.....	4,850 00	5,000 00	4,550 00
Sacramento and Sutter Counties, District 1000.....	2,042 60	2,000 00	2,000 00
Sacramento and Sutter Counties, District 1000.....	5,246 50	5,000 00	5,500 00
Sutter County Reclamation District 1500.....	4,987 50	5,000 00	5,400 00
Victoria Island District 2040.....	5,312 50	5,000 00	5,200 00
Grand Trunk Railroad of Canada.....	2,010 00	2,000 00	2,260 00
Grand Trunk Railroad of Canada.....	9,968 75	10,000 00	10,500 00
Pennsylvania Railway Company.....	5,000 00	5,000 00	5,350 00
San Francisco-Sacramento Railway.....	4,844 50	5,000 00	5,000 00
Western Pacific Railway Company.....	8,245 42	10,000 00	8,200 00

## BONDS OWNED BY COMPANY—Continued.

	Book value	Par value	Market value
Union Pacific Railway Company.....	\$5,225 00	\$5,000 00	\$5,250 00
Baltimore and Ohio Railway Company.....	5,092 50	5,000 00	5,050 00
Alameda Farms.....	4,987 50	5,000 00	4,800 00
Armour and Company.....	5,250 00	5,000 00	5,250 00
California and Hawaiian Sugar Refining Company.....	5,187 50	5,000 00	5,250 00
California Land Finance Company.....	3,990 00	4,000 00	4,000 00
W. A. Curtis Estate.....	5,000 00	5,000 00	5,075 00
Diamond Match Company.....	5,412 50	5,000 00	5,400 00
Theo. H. Davis and Company.....	4,975 00	5,000 00	5,050 00
Del Paso Country Club.....	2,000 00	2,000 00	2,000 00
Duquesne Light Company.....	5,000 00	5,000 00	5,200 00
Fair Oaks Irrigation District.....	5,231 50	5,000 00	5,050 00
General Petroleum Corporation.....	14,887 50	15,000 00	15,600 00
Grace Steamship Company.....	4,900 00	5,000 00	4,700 00
Hershey Chocolate Company.....	4,925 00	5,000 00	4,900 00
Hobbs Wall Company.....	4,987 50	5,000 00	4,750 00
Hotchkiss-Redwood Company.....	4,775 00	5,000 00	4,800 00
Merchants Implement Company.....	4,000 00	4,000 00	4,000 00
Midlands Farm Company.....	5,044 50	5,000 00	5,050 00
Native Sons Hall Association.....	2,900 00	3,200 00	3,200 00
Natomas County of California.....	8,343 00	10,300 00	6,798 00
New York Telephone Company.....	4,925 00	5,000 00	5,350 00
Pacific Tank and Pipe Company.....	10,000 00	10,000 00	9,900 00
Pan American.....	5,090 00	5,000 00	5,150 00
Paraffine Company.....	5,025 00	5,000 00	5,250 00
Public Service Company.....	4,854 50	5,000 00	5,000 00
Sacramento Gas Company.....	4,882 90	5,000 00	4,900 00
Sinclair Consolidated Oil Company.....	4,956 25	5,000 00	5,100 00
Sinclair Pipe Line Company.....	4,750 00	5,000 00	4,450 00
Sperry Flour Company.....	4,925 00	5,000 00	4,850 00
Southern California Gas Company.....	9,900 00	10,000 00	10,000 00
Southern California Telephone Company.....	4,187 50	5,000 00	4,650 00
Standard Oil Company of California.....	5,300 00	5,000 00	5,350 00
Standard Oil Company of New York.....	5,497 50	5,000 00	5,500 00
Susquehanna Silk Mills Company.....	4,950 00	5,000 00	4,950 00
Sutter Basin Company.....	4,850 00	5,000 00	4,900 00
Thompson-Diggs Company.....	2,948 25	3,000 00	3,000 00
Tyler Island Farm Company.....	4,987 50	5,000 00	5,000 00
United States Rubber Company.....	5,437 50	5,000 00	5,450 00
Westinghouse Electric Company.....	5,425 00	5,000 00	5,400 00
Winchester Repeating Company.....	5,125 00	5,000 00	5,050 00
Totals.....	\$319,342 17	\$322,700 00	\$320,533 00

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Western Pacific Railroad Company.....	\$7,500 00	\$10,000 00	\$5,500 00
Anglo London and Paris National Bank.....	7,765 00	5,000 00	8,150 00
American Telegraph and Telephone Company.....	6,440 00	6,000 00	7,380 00
California Packing Corporation.....	3,950 00	5,000 00	4,200 00
Famous Players (Lasky Corporation).....	4,856 25	5,000 00	4,600 00
John Breiner Company.....	7,250 00	2,900 00	8,700 00
Globe Grain Milling Company.....	7,500 00	7,500 00	7,350 00
Kidder-Peabody Company.....	4,905 00	5,000 00	4,900 00
Rome Steel Wire Company.....	5,000 00	5,000 00	5,000 00
Rossia Insurance Company.....	4,700 00	5,000 00	4,700 00
Union Mills, Incorporated.....	4,750 00	5,000 00	5,400 00
Totals.....	\$64,616 25	\$61,400 00	\$65,880 00

## THE PACIFIC STATES FIRE INSURANCE COMPANY.

## Portland, Oregon.

(Incorporated 1909.)

Year ending December 31, 1922.

H. WILLIAMS, President.

O. R. JEFFRESS, Secretary.

O. R. JEFFRESS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$310,420 00		
Ledger assets December 31 of previous year, as per examination June 26, 1922.....		\$388,162 74	
Increase of paid-up capital during year.....		1,200 00	
			\$889,362 74

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$709,896 13	\$182,233 25	
Deduct—			
Fire.....	Reinsurance	Return premiums	
Marine and inland.....	\$292,110 78	\$163,910 48	456,071 26
	35,288 69	28,774 57	64,063 26
Net premiums written.....	\$253,874 87	\$118,169 99	\$372,044 86
Interest—			
On mortgage loans.....		\$3,509 05	
On collateral loans.....		15 04	
On bonds and dividends on stocks.....		28,236 69	
From other sources.....		721 58	
Rents.....		16,340 38	
			48,822 74
Surplus paid in by stockholders.....			1,800 00
Profit on sale or maturity of ledger assets.....			54 19
Increase in book value of ledger assets.....			5,062 45
Total income.....			\$427,784 24
Total.....			\$1,317,146 98

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$268,509 72	\$92,334 99	
Deduct—			
Fire.....	Salvage	Reinsurance	
Marine and inland.....	\$1,955 68	\$143,809 24	145,764 92
	417 51	49,181 01	49,598 52
Net losses paid.....	\$122,744 80	\$42,736 47	\$165,481 27
Loss adjustment expenses.....			11,089 32
Agents' compensation, including brokerage.....			74,961 62
Agents' allowances.....			137 71
Field supervisory expenses.....			27,263 08
Salaries and fees.....			54,623 51
Rents.....			4,885 00
Furniture and fixtures.....			306 25
Maps, including corrections.....			293 16
Inspections and surveys.....			5,715 57
Federal taxes.....			399 86
All other taxes, licenses and fees.....			10,675 24
Postage, telegraph and telephone, exchange and express.....			4,247 72
Legal expenses.....			397 75
Advertising, subscriptions, printing and stationery.....			13,417 76
Tabulating machine.....			903 23
Conflagration insurance and property appraisements.....			2,693 80
Real estate expenses.....			12,788 58
Paid stockholders for interest or dividends.....			10,820 96
Loss on sale or maturity of ledger assets.....			121 72
Decrease, by adjustment, in book value of ledger assets.....			1,421 40
Borrowed money repaid.....			19,000 00
Interest on borrowed money.....			370 58
Total disbursements.....			\$422,015 09
Balance.....			\$895,131 89



## LEDGER ASSETS.

Book value of real estate	\$138,189 27
Mortgage loans on real estate	34,787 07
Loans secured by collateral	1,194 65
Book value of bonds and stocks	519,731 56
Cash in office	300 00
Deposited in banks not on interest	3,377 09
Deposited in banks on interest	13,056 76
Agents' balances, business subsequent to October 1	137,115 33
Agents' balances, business prior to October 1	3,021 72
Bills receivable, for marine and inland risks	340 44
Bills receivable, for fire risks	2,219 77
Other ledger assets	41,798 23
Total ledger assets	\$895,131 89

## Non-Ledger Assets.

Interest due—	
On mortgages	\$883 65
On bonds	10,717 14
On collateral loans	208 71
On other assets	360 13
	12,169 63
Market value of real estate over book value	97,806 98
Market value of bonds and stocks over book value	640 01
Supplies, printed matter, stationery	2,996 16
Unearned insurance premiums paid	1,605 00
Gross assets	\$1,010,349 67

## Deduct Assets Not Admitted.

Stock subscriptions	\$7,780 00
Supplies, printed matter and stationery	2,996 16
Furniture, fixtures and safes	27,500 53
Agents' balances, business prior to October 1	3,021 72
Bills receivable, past due, for risks	1,014 12
Bills receivable	652 50
Bills receivable and mortgages	722 80
	43,687 83
Admitted assets	\$966,661 84

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$31,777 10	\$9,963 49	
Losses in process of adjustment, or in suspense	44,337 80	715 76	
Incurred, not reported	900 00	200 00	
Total claims for losses	\$77,014 90	\$10,879 25	
Deduct reinsurance	45,810 49	4,349 23	
Net amount of unpaid losses	\$31,204 41	\$6,530 02	\$37,734 43
Premiums received and receivable upon fire risks		\$179,263 02	
Unearned premiums on inland navigation risks		57,256 56	
Unearned premiums on fire risks		60,586 78	
Total unearned premiums			297,106 36
Interest due, remaining unpaid			400 30
Dividends declared and unpaid			541 09
Estimated amount hereafter payable for taxes			5,000 00
Mortgage on real estate			110,000 00
Rent collected in advance			2,360 46
Partial payments on stock subscriptions			1,070 00
Estimated expenses annual statement			507 62
Total liabilities, except capital			\$454,720 26
Capital		\$310,420 00	
Surplus over all liabilities		201,521 58	
Surplus to policyholders			511,941 58
Total			\$966,661 84

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
Written during year	\$46,157,117 00	\$697,413 28	\$6,488,548 00	\$173,646 33
Expired and terminated	10,073,474 00	151,811 88	1,375,916 00	39,559 43
In force at end of year	\$36,083,643 00	\$545,601 40	\$5,112,632 00	\$134,086 90
Deduct amount reinsured	17,439,524 00	268,066 57	933,969 00	19,573 79
Net amount in force	\$18,644,119 00	\$277,534 83	\$4,178,663 00	\$114,513 11

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$8,575,957 00	\$156,212 80
More than one and not more than three years.....	16,833 00	183 08
More than three years.....	9,990,338 00	120,086 32
Advance premiums.....	61,891 00	1,052 63
In force December 31, 1922.....	\$18,644,119 00	\$277,534 83
Largest amount written on any one risk.....		\$77,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$3,198,515 00	\$361,352 00
Net premiums received.....	45,200 95	15,906 69
Net losses paid.....	19,285 53	3,742 94
Net losses incurred.....	12,469 61	1,465 37

**UNITED STATES BRANCH**  
**THE PALATINE INSURANCE COMPANY, LTD.**  
**London, England.**

(Incorporated 1900.)

Year ending December 31, 1922.

C. J. HOLMAN, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$4,959,927 84
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**INCOME.**

	Fire	Marine and inland	
Gross premiums.....	\$6,114,295 55	\$15,275 58	
Deduct—			
Fire.....			
Marine and inland.....			
Reinsurance.....			
Return premiums.....			
Net premiums written.....	\$3,097,615 21	\$11,165 04	\$3,108,780 25
Interest—			
On bonds and dividends on stocks.....		\$145,674 79	
From other sources.....		24,572 37	
From all other sources.....			170,247 16
Profit on sale or maturity of ledger assets.....			109,798 34
Increase in book value of ledger assets.....			11,713 40
			250 00
Total income.....			\$3,400,789 15
Total.....			\$8,360,716 99

**DISBURSEMENTS.**

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,778,082 40	\$4,170 84	
Deduct—			
Fire.....			
Marine and inland.....			
Salvage.....			
Reinsurance.....			
Net losses paid.....	\$1,729,595 40	\$3,815 98	\$1,733,411 38
Loss adjustment expenses.....			67,075 32
Agents' compensation, including brokerage.....			710,770 66
Agents' allowances.....			11,894 91
Field supervisory expenses.....			97,110 95
Salaries and fees.....			218,160 31
Rents.....			27,883 17
Furniture and fixtures.....			1,732 67
Maps, including corrections.....			5,728 48
Inspections and surveys.....			82,887 99
Federal taxes.....			2,833 33
All other taxes, licenses and fees.....			127,496 76
Postage, telegraph and telephone, exchange and express.....			11,586 56

Legal expenses.....	\$203 10
Advertising, subscriptions, printing and stationery.....	33,292 88
Agents' balances charged off.....	624 43
Remittances to home office.....	268,810 19
Total disbursements.....	\$3,401,503 09
Balance.....	\$4,959,213 90

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$3,921,224 79
Deposited in banks not on interest.....	17,377 78
Deposited in banks on interest.....	383,849 31
Agents' balances, business subsequent to October 1.....	602,603 56
Agents' balances, business prior to October 1.....	21,647 06
Bills receivable, for fire risks.....	45 39
Other ledger assets.....	12,466 01
Total ledger assets.....	\$4,959,213 90

## Non-Ledger Assets.

Interest due on bonds.....	53,383 00
Market value of bonds and stocks over book value.....	198,397 21
Gross assets.....	\$5,210,994 11

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$21,647 06
Foreign treaty balances.....	6,219 01
	27,866 07
Admitted assets.....	\$5,183,128 04

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$104,806 95		
Losses in process of adjustment, or in suspense.....	489,618 00	\$1,058 00	
Losses resisted.....	20,725 00		
Total claims for losses.....	\$615,149 95	\$1,058 00	
Deduct reinsurance.....	202,941 00		
Net amount of unpaid losses.....	\$412,208 95	\$1,058 00	\$413,266 95
Premiums received and receivable upon fire risks.....			2,910,101 21
Salaries, expenses, accounts, fees, etc., due.....			2,500 00
Estimated amount hereafter payable for taxes.....			95,175 00
Contingent commissions or other charges due.....			10,500 00
All other liabilities.....			1,868 00
Total liabilities, except capital.....			\$3,433,411 16
Capital.....		\$200,000 00	
Surplus over all liabilities.....		1,549,716 88	
Surplus to policyholders.....			1,749,716 88
Total.....			\$5,183,128 04
Recapitulation of fire risk in force and premiums thereon—		Risks	Premiums
Not more than one year to run.....		\$169,928,907 00	\$1,691,647 89
More than one and not more than three years.....		220,511,990 00	1,616,632 71
More than three years.....		34,406,444 00	368,012 56
Advance premiums.....		474,036 00	6,915 67
In force December 31 1922.....		\$425,321,377 00	\$3,682,208 83
Largest amount written on any one risk.....			\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$15,222,126 00	\$4,486,197 00	\$10,000 00
Net premiums received.....	177,466 76	106,630 94	21 90
Net losses paid.....	76,121 68	52,109 81	
Net losses incurred.....	46,809 54	41,243 00	

# **UNITED STATES BRANCH** **PATRIOTIC ASSURANCE COMPANY, LTD.**

**Dublin, Ireland.**

(Incorporated 1913. Commenced business in California 1916.)

Year ending December 31 1922.

CARL HENRY, San Francisco, attorney for service.

## **CAPITAL.**

Ledger assets December 31 of previous year..... \$1,035,021 90

## **INCOME.**

		Fire	Other than fire	
Gross premiums.....		\$1,157,882 74	\$356,132 16	
Deduct—	Reinsurance	Return		
Fire.....	\$480,064 75	premiums		
Other than fire.....	87,337 46	\$297,402 41		
		121,008 21	208,345 67	
Net premiums written.....		\$380,415 58	\$147,786 49	\$528,202 07
Interest—				
On bonds and dividends on stocks.....			\$36,165 69	
From other sources.....			1,584 53	
				37,750 22
Remittances from home office to United States branch.....				24,775 67
Increase in book value of ledger assets.....				2,173 25
Total income.....				\$592,901 21
Total.....				\$1,627,923 11

## **DISBURSEMENTS.**

		Fire	Other than fire	
Losses paid policyholders.....		\$581,141 88	\$167,756 28	
Deduct—	Salvage	Reinsurance		
Fire.....	\$1,846 22	\$392,913 35	394,759 57	
Other than fire.....	7,930 30	70,707 33	78,637 63	
Net losses paid.....		\$186,382 31	\$89,118 65	\$275,500 96
Loss adjustment expenses.....				14,214 46
Agents' allowances.....				107,516 22
Field supervisory expenses.....				14,123 62
Salaries and fees.....				30,545 31
Rents.....				2,695 65
Furniture and fixtures.....				1,230 38
Maps, including corrections.....				191 69
Inspections and surveys.....				22,246 29
Federal taxes.....				256 97
All other taxes, licenses and fees.....				26,132 51
Postage, telegraph and telephone, exchange and express.....				3,124 17
Legal expenses.....				210 41
Advertising, subscriptions, printing and stationery.....				7,196 21
Agents' balances charged off.....				962 24
Remittance to home office.....				26,967 81
Loss on sale or maturity of ledger assets.....				6,403 55
Total disbursements.....				\$539,518 45
Balance.....				\$1,088,404 66

## **LEDGER ASSETS.**

Book value of bonds and stocks.....	\$791,018 40
Deposited in banks on interest.....	124,791 26
Agents' balances, business subsequent to October 1.....	156,654 90
Agents' balances, business prior to October 1.....	2,465 83
Reinsurance recoverable on paid losses.....	13,474 27
Total ledger assets.....	\$1,088,404 66

## **Non-Ledger Assets.**

Interest due on bonds.....	6,223 97
Market value of bonds and stocks over book value.....	11,743 40
Gross assets.....	\$1,106,372 03



## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$2,465 83
Admitted assets .....	\$1,103,906 20

## LIABILITIES.

	Fire	Other than fire	
Losses adjusted and unpaid, due and not due .....	\$66,541 00	\$16,868 00	
Losses in process of adjustment, or in suspense .....	101,682 00	20,893 00	
Losses resisted .....	12,100 00	975 00	
Total claims for losses .....	\$180,323 00	\$38,736 00	
Deduct reinsurance .....	97,722 00	18,305 00	
Net amount of unpaid losses .....	\$82,601 00	\$20,431 00	\$103,032 00
Premiums received and receivable upon fire risks .....		\$280,908 55	
Unearned premiums other than fire .....		99,727 04	
Total unearned premiums .....			380,635 59
Salaries, expenses, accounts, fees, etc., due .....			1,853 27
Estimated amount hereafter payable for taxes .....			17,000 00
Contingent commissions or other charges due .....			3,800 00
Estimated expenses and adjustment of losses .....			3,249 05
Total liabilities, except capital .....			\$509,569 91
Capital .....		\$200,000 00	
Surplus over all liabilities .....		394,336 29	
Surplus to policyholders .....			594,336 29
Total .....			\$1,103,906 20

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Other than fire	Premiums
In force December 31, 1921 .....	\$141,530,155 00	\$1,329,104 05	\$17,168,945 00	\$256,154 18
Written during year .....	121,840,162 00	1,158,155 89	23,825,208 00	355,859 01
Totals .....	\$263,370,317 00	\$2,487,259 94	\$40,994,153 00	\$612,013 19
Expired and terminated .....	111,673,751 00	1,197,404 91	22,503,514 00	359,287 19
In force at end of year .....	\$151,696,566 00	\$1,289,855 03	\$18,490,639 00	\$252,726 00
Deduct amount reinsured .....	73,854,657 00	782,035 79	6,447,296 00	64,473 46
Net amount in force .....	\$77,841,909 00	\$507,819 24	\$12,043,343 00	\$188,252 54
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$29,781,831 00	\$200,177 07
More than one and not more than three years .....			40,635,246 00	224,180 04
More than three years .....			7,294,292 00	82,661 20
Advance premiums .....			130,540 00	800 93
In force December 31, 1922 .....			\$77,841,909 00	\$507,819 24
Largest amount written on any one risk .....				\$40,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written .....	\$2,709,466 00
Net premiums received .....	31,195 97
Net losses paid .....	8,240 29
Net losses incurred .....	10,806 03

## THE PATRIOTIC INSURANCE COMPANY.

New York, New York.

(Incorporated 1922. Commenced business in California 1923.)

Year ending December 31, 1922.

PRESTON L. KELSEY, President.

FRED H. SHERMAN, Secretary.

CARL HENRY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$200,000 00
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**INCOME.**

Interest on bonds and dividends on stocks—deduct.....	\$245 71	
Interest from other sources.....	382 00	
		\$136 29
From all other sources.....		311,000 00
Total income.....		\$311,136 29
Total.....		\$511,136 29

**DISBURSEMENTS.**

Field supervisory expenses.....	\$5 00	
Salaries and fees.....	40 00	
All other taxes, licenses and fees.....	3,636 39	
Total disbursements.....		\$3,681 39
Balance.....		\$507,454 90

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$412,218 88	
Deposited in banks on interest.....	95,236 02	
Total ledger assets.....		\$507,454 90

**Non-Ledger Assets.**

Interest due on bonds.....	1,811 07	
Gross assets.....		\$509,265 97

**Deduct Assets Not Admitted.**

Book value of real estate over market value.....	682 88	
Admitted assets.....		\$508,583 09

**LIABILITIES.**

Capital.....	\$200,000 00	
Surplus over all liabilities.....	308,583 09	
Surplus to policyholders.....		\$508,583 09

**THE PENNSYLVANIA FIRE INSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Incorporated 1825. Commenced business in California 1877.)

Year ending December 31, 1922.

CECIL F. SHALLCROSS, President.

T. MAGILL PATTERSON, Secretary.

A. T. BAILEY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	\$10,822,439 72	
Increase of paid-up capital during year.....	250,000 00	
		\$11,072,439 72

**INCOME.**

Net premiums written.....	\$5,197,495 95	
Deposit premiums on perpetual risks.....	20,815 01	
Interest—		
On bonds and dividends on stocks.....	\$437,954 84	
From other sources.....	11,153 24	
Rents.....	22,475 08	
		471,583 16
From all other sources.....		304 09
Agents' balances previously charged off.....		141 54
Profit on sale or maturity of ledger assets.....		79,476 60
Total income.....		\$5,769,816 35
Total.....		\$16,842,256 07

## DISBURSEMENTS.

Net losses paid	\$2,631,317 22
Loss adjustment expenses	187,147 19
Agents' compensation, including brokerage	1,148,986 66
Agents' allowances	26,895 18
Field supervisory expenses	161,251 24
Salaries and fees	358,329 60
Rents	50,643 12
Furniture and fixtures	8,766 12
Maps, including corrections	6,565 26
Inspections and surveys	115,020 42
Federal taxes	3,980 62
All other taxes, licenses and fees	163,021 56
Postage, telegraph and telephone, exchange and express	18,890 38
Legal expenses	1,572 58
Advertising, subscriptions, printing and stationery	85,202 55
Agents' balances charged off	10,697 38
Miscellaneous	362 04
Deposit premiums returned on perpetual risks	55,844 92
Real estate expenses	13,543 68
Paid stockholders for interest or dividends	418,750 00
Loss on sale or maturity of ledger assets	11,181 26
Decrease, by adjustment, in book value of ledger assets	18,149 45
Total disbursements	\$5,496,126 43
Balance	\$11,346,129 64

## LEDGER ASSETS.

Book value of real estate	\$181,444 79
Loans secured by pledge of bonds, stocks or other collaterals	2,782 68
Book value of bonds and stocks	9,750,070 61
Cash in office	400 00
Deposited in banks on interest	466,293 21
Agents' balances, business subsequent to October 1	913,501 98
Agents' balances, business prior to October 1	16,208 30
Bills receivable, for other than fire	425 01
Bills receivable, for fire risks	6,434 38
Reinsurance recoverable	8,568 68
Total ledger assets	\$11,346,129 64

## Non-Ledger Assets.

Interest due on bonds	135,247 37
Market value of bonds and stocks over book value	504 79
Gross assets	\$11,481,881 80

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$16,208 30
Bills receivable, for risks	6,859 39
Book value of real estate over market value	56,444 79
Book value of other ledger assets over market value	850 86
Reinsurance recoverable on paid losses, unauthorized companies	49 40
Admitted assets	\$11,401,469 06

## LIABILITIES.

Net amount of unpaid losses	\$686,974 00
Unearned premiums	5,190,676 67
Reclaimable by insured on perpetual fire insurance policies	952,708 24
Salaries, expenses, accounts, fees, etc., due	9,000 00
Estimated amount hereafter payable for taxes	201,125 75
Contingent commissions or other charges due	17,584 23
Total liabilities, except capital	\$7,058,068 92
Capital	\$1,000,000 00
Surplus over all liabilities	3,343,400 14
Surplus to policyholders	4,343,400 14
Total	\$11,401,469 06

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$693,615,896 00	\$5,187,275 66	\$24,639,909 00	\$624,259 28
Written during year	927,213,213 00	7,010,441 97	62,540,332 00	947,366 70
Totals	\$1,620,829,109 00	\$12,197,717 63	\$87,180,241 00	\$1,571,625 98
Expired and terminated	691,002,888 00	4,397,003 83	47,917,867 00	849,496 88

In force at end of year.....	\$929,826,221 00	\$7,800,713 80	\$39,262,374 00	\$722,129 10
Deduct amount reinsured.....	169,014,296 00	1,367,207 83	1,959,827 00	23,727 07
Net amount in force.....	\$760,811,925 00	\$6,433,505 97	\$37,302,547 00	\$698,402 03
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$234,703,063 00	\$2,346,013 84
More than one and not more than three years.....			344,660,552 00	2,858,809 37
More than three years.....			110,389,791 00	946,729 76
Advance premiums.....			90,459 00	1,904 72
In force December 31, 1922.....			\$689,843,865 00	\$6,153,457 69
Largest amount written on any one risk.....				\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$22,441,251 00	\$6,078,749 00	\$5,800 00
Net premiums received.....	344,322 08	72,743 42	42 24
Net losses paid.....	129,284 07	16,611 81	-----
Net losses incurred.....	119,668 07	17,734 81	-----

## PENNSYLVANIA LUMBERMENS MUTUAL FIRE INSURANCE COMPANY.

### Philadelphia, Pennsylvania.

(Incorporated 1895. Commenced business in California 1912.)

Year ending December 31, 1922.

EDWARD F. HENSON, President.

HARRY HUMPHREYS, Secretary

W. F. SNYDER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$1,647,537 24
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## INCOME.

Gross premiums.....		Fire	\$938,544 69
Deduct—	Reinsurance	Return premiums	
Fire.....	\$343 13	\$83,253 39	83,596 52
Net premiums written.....			\$854,948 17
Interest—			
On mortgage loans.....		\$13,493 46	
On bonds and dividends on stocks.....		77,194 41	
From other sources.....		2,824 12	
Profit on sale or maturity of ledger assets.....			93,511 99
Increase in book value of ledger assets.....			63,494 53
Total income.....			\$1,019,480 41
Total.....			\$2,667,017 65

## DISBURSEMENTS.

Losses paid policyholders.....	Fire	\$307,789 38
Deduct salvage.....	9,498 88	
Net losses paid.....		\$298,290 50
Loss adjustment expenses.....		2,777 59
Agents' compensation and inspection charges.....		56,392 34
Salaries and fees.....		67,568 55
Rents.....		5,287 03
Furniture and fixtures.....		1,624 09
Inspections and surveys.....		15,703 12
Federal taxes.....		396 93
All other taxes, licenses and fees.....		12,733 99
Postage, telegraph and telephone, exchange and express.....		4,956 36
Legal expenses.....		1,236 08
Advertising, subscriptions, printing and stationery.....		16,841 98



Agents' balances charged off .....	\$13 84
Miscellaneous .....	1,803 90
Dividends to policyholders .....	329,461 51
Loss on sale or maturity of ledger assets .....	203 12
Decrease, by adjustment, in book value of ledger assets .....	2,537 50
Total disbursements .....	\$817,828 43
Balance .....	\$1,849,189 22

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$269,600 00
Book value of bonds and stocks .....	1,446,388 10
Cash in office .....	596 16
Deposited in banks on interest .....	89,082 71
Agents' balances, business subsequent to October 1 .....	43,278 01
Agents' balances, business prior to October 1 .....	244 24
Total ledger assets .....	\$1,849,189 22

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$5,167 04	
On bonds .....	24,988 47	
		30,155 51
Market value of bonds and stocks over book value .....		12,511 50
Due from Justin Peters Agency and Brokerage account .....		86,667 69
Gross assets .....		\$1,978,523 92

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1 .....	\$244 24	
Due from Justin Peters Agency and Brokerage account .....	86,667 69	
		86,911 93
Admitted assets .....		\$1,891,611 99

**LIABILITIES.**

Net amount of unpaid losses .....	\$35,678 65
Unearned premiums .....	422,550 04
Salaries, expenses, accounts, fees, etc., due .....	2,500 00
Estimated amount hereafter payable for taxes .....	12,704 91
Inspection charges due or accrued .....	4,528 31
Estimated expenses of investigation and adjustment of losses .....	500 00
Total liabilities except capital .....	\$478,461 91
Surplus as regards policyholders .....	1,413,150 08
Total .....	\$1,891,611 99

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1921 .....	\$11 847 542 00	\$815 013 06
Written during year .....	49,073,819 00	938,544 69
Total .....	\$90,921,361 00	\$1,753,587 75
Expired and terminated .....	46,318,439 00	908,333 49
In force at end of year .....	\$44,602,922 00	\$845,254 26
Deduct amount reinsured .....	12,000 00	154 18
Net amount in force .....	\$44,590,922 00	\$845,100 08
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run .....	Risks \$44,590,922 00	Premiums \$845,100 08
Largest amount written on any one risk .....		\$25,000 00

**BUSINESS IN CALIFORNIA DURING 1922.**

	Fire
Net risks written .....	\$905,450 00
Net premiums received .....	13,336 18
Net losses paid .....	6,356 67
Net losses incurred .....	501 40

## THE PEOPLES NATIONAL FIRE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1908. Commenced business in California 1909.)

Year ending December 31, 1922.

EDWARD C. STOKES, President.

J. M. CANNING, Secretary.

JAMES F. COBB, San Francisco, attorney for service.

CAPITAL.				
Capital paid up .....			\$1,000,000 00	
Ledger assets December 31 of previous year .....				\$2,393,962 25
INCOME.				
Gross premiums .....			Fire \$1,875,173 71	Marine and inland \$944 58
Deduct—	Reinsurance	Return		
Fire .....	\$397,846 18	premiums \$480,075 49	877,921 67	
Marine and inland .....	*7,690 81	4,126 21		*3,564 60
Net premiums written .....			\$997,252 04	\$4,509 18
Deposit premiums on perpetual risks .....				\$1,001,761 22 122 50
Interest—				
On mortgage loans .....				\$34,047 33
On collateral loans .....				2,207 65
On bonds and dividends on stocks .....				64,615 54
From other sources .....				1,063 72
Rents .....				8,394 86
Gain on perpetual policies canceled .....				110,329 10 48 41
Borrowed money .....				20,000 00
Profit on sale or maturity of ledger assets .....				32,271 90
Total income .....				\$1,164,533 13
Total .....				\$3,558,495 38
DISBURSEMENTS.				
Losses paid policyholders .....			Fire \$1,025,139 20	Marine and inland \$101,095 21
Deduct—	Salvage	Reinsurance		
Fire .....	\$7,106 75	\$471,634 44	478,741 19	
Marine and inland .....	156 25	76,222 65		76,378 90
Net losses paid .....			\$546,398 01	\$24,716 31
Loss adjustment expenses .....				\$571,114 32 18,684 83
Agents' compensation, including brokerage .....				286,864 76
Agents' allowances .....				6,628 72
Field supervisory expenses .....				18,253 89
Salaries and fees .....				61,090 51
Rents .....				9,886 61
Furniture and fixtures .....				2,278 36
Maps, including corrections .....				4,066 00
Inspections and surveys .....				20,046 75
Federal taxes .....				*3,843 70
All other taxes, licenses and fees .....				53,668 97
Postage, telegraph and telephone, exchange and express .....				2,637 57
Legal expenses .....				101 36
Advertising, subscriptions, printing and stationery .....				8,181 74
Miscellaneous .....				1,475 15
Deposit premiums returned on perpetual risks .....				484 18
Real estate expenses .....				6,649 74
Paid stockholders for interest or dividends .....				50,000 00
Loss on sale or maturity of ledger assets .....				1,802 50
Borrowed money repaid .....				125,000 00
Interest on borrowed money .....				1,177 50
Total disbursements .....				\$1,246,249 76
Balance .....				\$2,312,245 62

\*Minus

## LEDGER ASSETS.

Book value of real estate.....	\$6,928 74
Mortgage loans on real estate.....	873,900 00
Book value of bonds and stocks.....	1,171,981 62
Cash in office.....	20,738 36
Deposited in banks on interest.....	45,922 12
Agents' balances, business subsequent to October 1.....	191,530 69
Agents' balances, business prior to October 1.....	1,244 09
Total ledger assets.....	\$2,312,245 62

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$17,531 45	
On bonds.....	16,639 48	
		34,170 93
Market value of real estate over book value.....		2,571 26
Reinsurance due on losses paid.....		4,433 53
Gross assets.....		\$2,353,421 34

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$1,244 09	
Book value of bonds and stocks over market value.....	28,672 92	
		29,917 01
Admitted assets.....		\$2,323,504 33

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$22,645 85	\$464 68	
Losses in process of adjustment, or in suspense.....	132,371 99	1,982 74	
Losses resisted.....	2,175 00		
Total claims for losses.....	\$157,192 84	\$2,447 42	
Deduct reinsurance.....	53,685 88	1,991 70	
Net amount of unpaid losses.....	\$10,350,696 00	\$45,572 00	\$103,962 68
Estimated expenses of investigation and adjustment of losses.....			500 00
Premiums received and receivable upon fire risks.....		\$859,304 67	
Unearned premiums on inland navigation risks.....		5,394 15	
Unearned premiums on marine risks.....		127,615 14	
Total unearned premiums.....			992,313 96
Amount reclaimable by the insured on perpetual fire insurance policies.....			15,100 39
Salaries, expenses, accounts, fees, etc., due.....			765 18
Estimated amount hereafter payable for taxes.....			7,500 00
Contingent commissions or other charges due.....			6,030 93
Total liabilities, except capital.....			\$1,126,173 14
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		197,331 19	
Surplus to policyholders.....			1,197,331 19
Total.....			\$2,323,504 33

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$242,047,242 00	\$2,557,439 06	\$3,543,000 00	\$97,372 35
Written during year.....	175,338,188 00	1,875,173 71	41,118 00	944 58
Totals.....	\$417,385,430 00	\$4,432,612 77	\$3,584,118 00	\$98,316 93
Expired and terminated.....	176,990,428 00	1,911,123 12		121 11
In force at end of year.....	\$240,395,002 00	\$2,521,489 65	\$3,584,118 00	\$98,195 82
Deduct amount reinsured.....	61,842,130 00	672,094 85	3,584,118 00	98,195 82
Net amount in force.....	\$178,552,872 00	\$1,849,394 80		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$47,567,346 00	\$499,591 08
More than one and not more than three years.....			61,402,622 00	596,320 01
More than three years.....			20,043,795 00	238,899 39
In force December 31, 1922.....			\$178,552,872 00	\$1,849,394 80
Largest amount written on any one risk.....				\$380,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	
Net premiums received.....	\$4,798,869 06	
Net losses paid.....	67,263 40	
Net losses incurred.....	9,644 79	
	19,862 36	

## UNITED STATES BRANCH PHENIX FIRE INSURANCE COMPANY.

Paris, France.

(Incorporated 1819. Commenced business in California 1916.)

Year ending December 31, 1922.

A. J. CHAPMAN, San Francisco, attorney for service.

**CAPITAL.**

Statutory deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,487,058 36

**INCOME.**

Gross premiums.....		Fire	\$2,395,206 02	
Deduct—	Reinsurance	Return		
Fire.....	\$944,516 80	premiums	\$492,832 78	1,437,349 58
Net premiums written.....				\$957,856 44
Interest—				
On bonds and dividends on stocks.....			\$55,183 95	
From other sources.....			1,819 95	
Refund of taxes.....				57,003 90
Profit on sale or maturity of ledger assets.....				2,054 90
				5,155 00
Total income.....				\$1,022,070 24
Total.....				\$2,509,128 60

**DISBURSEMENTS.**

Losses paid policyholders.....		Fire	\$771,774 60	
Deduct—	Salvage	Reinsurance		
Fire.....	\$8,910 65	\$147,208 13	156,118 78	
Net losses paid.....				\$615,655 82
Loss adjustment expenses.....				15,320 40
Agents' compensation, including brokerage.....				296,042 24
Field supervisory expenses.....				416 99
Inspections and surveys.....				15,253 60
Federal taxes.....				1,013 50
All other taxes, licenses and fees.....				28,405 18
Postage, telegraph and telephone, exchange and express.....				3 68
Advertising and subscriptions.....				548 78
Remittance to home office by United States branch.....				4,102 00
Total disbursements.....				\$976,762 19
Balance.....				\$1,532,366 41

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,201,495 46
Deposited in banks on interest.....	60,831 48
Agents' balances, business subsequent to October 1.....	269,739 47
Cash deposited with Philadelphia Fire Underwriters Association.....	300 00
Total ledger assets.....	\$1,532,366 41

**Non-Ledger Assets.**

Interest due on bonds.....	13,417 34
Reinsurance due from other companies.....	457 19
Gross assets.....	\$1,546,240 94



## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	\$29,870 18
Admitted assets.....	\$1,516,370 76

## LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due.....	\$34,258 40	
Losses in process of adjustment, or in suspense.....	298,913 47	
Losses resisted.....	5,000 00	
Total claims for losses.....	\$338,171 87	
Deduct reinsurance.....	177,636 29	
Net amount of unpaid losses.....		\$160,535 58
Premiums received and receivable upon fire risk.....	\$725,423 96	
Unearned premiums on marine risks.....	81,497 05	
Total unearned premiums.....		806,921 01
Estimated amount hereafter payable for taxes.....		22,500 00
Commissions on uncollected premiums.....		89,653 71
Estimated expense of unpaid losses.....		2,500 00
Total liabilities, except capital.....		\$1,082,110 30
Statutory deposit.....	\$200,000 00	
Surplus over all liabilities.....	234,260 46	
Surplus to policyholders.....		434,260 46
Total.....		\$1,516,370 76

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$160,949,982 00	\$1,630,759 18
Written during year.....	234,160,052 00	2,387,518 72
Totals.....	\$395,110,034 00	\$4,018,277 90
Expired and terminated.....	157,003,703 00	1,636,130 34
In force at end of year.....	\$238,106,331 00	\$2,382,147 56
Deduct amount reinsured.....	118,084,990 00	1,181,262 18
Net amount in force.....	\$120,021,431 00	\$1,200,885 38
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$61,645,193 00	\$609,012 87
More than one and not more than three years to run.....	48,577,941 00	464,623 12
More than three years to run.....	9,798,297 00	127,249 39
In force December 31, 1922.....	\$120,021,431 00	\$1,200,885 38
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$3,735,166 00
Net premiums received.....	45,669 38
Net losses paid.....	24,185 43
Net losses incurred.....	23,295 29

**UNITED STATES BRANCH**  
**PHOENIX ASSURANCE COMPANY, LTD.**

**London, England.**

(Incorporated 1782. Commenced business in California 1880.)

Year ending December 31, 1922.

E. C. F. KNOWLES, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$6,756,793 49

## INCOME.

			Fire	Marine and inland	
Gross premiums			\$9,777,382 83	\$122,493 44	
Deduct—	Reinsurance	Return premiums			
Fire	\$3,454,238 88	\$2,224,312 94	5,678,551 82		
Marine and inland	113,179 01	13,214 53		126,393 54	
Net premiums written			\$4,098,831 01	*\$3,900 10	\$4,094,930 91
Interest—					
On bonds and dividends on stocks				\$238,618 70	
From other sources				5,634 60	
Rents				1,299 56	
Remittances from home office to United States branch					245,552 86
Profit on sale or maturity of ledger assets					113,130 23
Increase in book value of ledger assets					30,323 75
					176,986 40
Total income					\$4,660,924 15
Total					\$11,417,717 64

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$4,051,723 17	\$45,752 13	
Deduct—	Salvage	Reinsurance			
Fire	\$67,645 19	\$1,872,617 08	1,940,262 27		
Marine and inland	9,933 14	31,453 97		41,387 11	
Net losses paid			\$2,111,460 90	\$4,365 02	\$2,115,825 92
Loss adjustment expenses					101,274 90
Agents' compensation, including brokerage					719,887 42
Agents' allowances					12,937 52
Field supervisory expenses					209,152 88
Salaries and fees					355,061 53
Rents					24,386 15
Furniture and fixtures					2,525 21
Maps, including corrections					9,482 91
Inspections and surveys					116,650 10
Federal taxes					12,982 79
All other taxes, licenses and fees					194,999 09
Postage, telegraph and telephone, exchange and express					61,814 23
Legal expenses					1,412 39
Advertising, subscriptions, printing and stationery					87,923 07
Agents' balances charged off					926 74
Remittances to home office by United States branch					474,498 59
Real estate expenses					1,226 55
Loss on sale or maturity of ledger assets					1,406 87
Decrease, by adjustment, in book value of ledger assets					756 85
Total disbursements					\$4,505,131 71
Balance					\$6,912,585 93

## LEDGER ASSETS.

Book value of real estate	\$285,000 00
Book value of bonds and stocks	4,731,106 00
Cash in office	250 00
Deposited in banks not on interest	9,602 93
Deposited in banks on interest	311,473 16
Agents' balances, business subsequent to October 1	1,511,376 89
Agents' balances, business prior to October 1	41,059 81
Bills receivable, for marine and inland risks	1,177 50
Other ledger assets	21,539 64
Total ledger assets	\$6,912,585 93

## Non-Ledger Assets.

Interest due on bonds	61,595 51
Reinsurance due on losses paid	10,409 26
Gross assets	\$6,984,590 70

\*Minus

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$41,059 81	
Bills receivable, past due, for risks.....	477 50	
Reinsurance due losses paid unauthorized companies.....	21,239 64	
		\$62,776 95
Admitted assets.....		\$6,921,813 75

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$133,027 00	\$1,311 88	
Losses in process of adjustment, or in suspense.....	701,763 00	71,086 99	
Losses resisted.....	86,763 00		
Total claims for losses.....	\$921,553 00	\$72,398 87	
Deduct reinsurance.....	528,278 00	61,419 00	
Net amount of unpaid losses.....	\$393,275 00	\$10,979 87	\$404,254 8
Premiums received and receivable upon fire risks.....		\$2,917,750 15	
Unearned premiums on inland navigation risks.....		343,946 45	
Unearned premiums on marine risks.....		380,486 10	
Total unearned premiums.....			3,642,182 70
Salaries, expenses, accounts, fees, etc., due.....			7,000 00
Estimated amount thereafter payable for taxes.....			110,000 00
Contingent commissions or other charges due.....			5,000 00
Estimated loss expenses.....			8,000 00
Total liabilities, except capital.....			\$4,176,437 57
Capital.....		\$400,000 00	
Surplus over all liabilities.....		2,345,376 18	
Surplus to policyholders.....			2,745,376 18
Total.....			\$6,921,813 75
Largest amount written on any one risk.....			\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$28,451,772 00	\$8,798,229 00	\$73,850 00
Net premiums received.....	357,307 31	146,915 51	176 35
Net losses paid.....	166,179 36	87,242 49	124 00
Net losses incurred.....	152,566 31	62,485 49	124 00

## THE PHOENIX INSURANCE COMPANY.

Hartford, Connecticut.

(Incorporated 1834.)

Year ending December 31, 1922.

EDWARD MILLIGAN, President.

JOHN B. KNOX, Secretary.

GEO. H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$21,806,770 25

## INCOME.

Net premiums written.....		\$9,991,872 89
Interest—		
On mortgage loans.....	\$8,588 72	
On collateral loans.....	5,730 00	
On bonds and dividends on stocks.....	1,100,734 66	
From other sources.....	30,442 49	
Rents.....	79,920 26	
Conscience money.....		1,225,486 16
Agents' balances previously charged off.....		125 00
Profit on sale or maturity of ledger assets.....		767 63
		329,055 61
Total income.....		\$11,547,307 29
Total.....		\$33,354,077 54

## DISBURSEMENTS.

Net losses paid .....	\$5,042,770 56
Loss adjustment expenses .....	146,557 84
Agents' compensation, including brokerage .....	2,226,135 04
Agents' allowances .....	41,081 93
Field supervisory expenses .....	375,277 65
Salaries and fees .....	668,480 71
Rents .....	57,630 84
Furniture and fixtures .....	4,105 59
Maps, including corrections .....	16,828 06
Inspections and surveys .....	240,915 20
Federal taxes .....	32,539 92
All other taxes, licenses and fees .....	365,099 12
Postage, telegraph and telephone, exchange and express .....	26,027 29
Legal expenses .....	2,693 39
Advertising, subscriptions, printing and stationery .....	127,075 44
Agents' balances charged off .....	11,038 43
Miscellaneous .....	5,405 81
Real estate expenses .....	50,621 40
Paid stockholders for interest or dividends .....	825,681 30
Loss on sale or maturity of ledger assets .....	24,216 14
Total disbursements .....	\$10,290,181 66
Balance .....	\$23,063,895 88

## LEDGER ASSETS.

Book value of real estate .....	\$531,121 04
Mortgage loans on real estate .....	287,050 00
Loans secured by collateral .....	100,000 00
Book value of bonds and stocks .....	18,476,148 26
Cash in office .....	1,377 09
Deposited in banks not on interest .....	17,971 68
Deposited in banks on interest .....	1,522,152 40
Agents' balances, business subsequent to October 1 .....	1,857,410 69
Agents' balances, business prior to October 1 .....	54,934 95
Bills receivable, for marine and inland risks .....	4,955 25
Bills receivable, for fire risks .....	120,976 30
Due from reinsurers on paid marine losses .....	89,798 22
Total ledger assets .....	\$23,063,895 88

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$3,084 51	
On bonds .....	146,948 19	
On collateral loans .....	458 33	
On other assets .....	903 10	
		151,394 13
Market value of bonds and stocks over book value .....		2,839,026 74
Reinsurance due from other companies on paid losses .....		76,284 34
Gross assets .....		\$26,130,601 09

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$54,934 95	
Bills receivable, past due, for risks .....	38,119 51	
Net sum due from marine reinsurers on paid losses .....	29,932 74	
		122,987 20
Admitted assets .....		\$26,007,613 89

## LIABILITIES.

Net amount of unpaid losses .....		\$1,512,491 40
Unearned premiums .....		9,461,663 14
Salaries, expenses, accounts, fees, etc., due .....		30,000 00
Estimated amount hereafter payable for taxes .....		300,000 00
Contingent commissions or other charges due .....		50,000 00
Interest on mortgage loans paid in advance .....		99 75
Total liabilities, except capital .....		\$11,354,254 29
Capital .....	\$3,000,000 00	
Surplus over all liabilities .....	11,653,359 60	
Surplus to policyholders .....		14,653,359 60
Total .....		\$26,007,613 89

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$1,294,285,373 00	\$12,277,457 11	\$20,507,205 00	\$456,496 86
Written during year .....	1,683,081,878 00	15,210,190 13	284,673,586 00	1,512,261 61
Excess over reinsurance .....		45,212 32		



Totals .....	\$2,977,367,251 00	\$27,532,859 56	\$305,180,791 00	\$1,968,758 47
Expired and terminated .....	1,178,444,168 00	11,211,932 02	279,357,240 00	1,526,315 04
In force at end of year .....	\$1,798,923,083 00	\$16,320,927 54	\$25,823,551 00	\$442,443 43
Deduct amount reinsured .....	385,424,046 00	3,282,447 12	15,454,061 00	279,052 39
Net amount in force .....	\$1,413,499,037 00	\$13,038,480 42	\$10,369,490 00	\$163,391 04
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run .....			\$464,635,166 00	\$4,453,667 85
More than one and not more than three years .....			641,022,470 00	5,812,292 66
More than three years .....			111,844,425 00	1,383,185 36
Advance premiums .....			5,293,779 00	41,107 41
In force December 31, 1922 .....			\$1,222,795,840 00	\$11,690,253 28
Largest amount written on any one risk .....				\$375,000 00
Amount loaned to stockholders not officers .....				153,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Automobile
Net risks written .....	\$35,313,838 00	\$18,850,337 00	\$939,245 00
Net premiums received .....	458,770 00	101,200 23	30,838 98
Net losses paid .....	178,251 37	103,309 98	20,038 53
Net losses incurred .....	165,703 02	93,631 76	18,147 53

## PITTSBURGH FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1851.)

Year ending December 31, 1922.

F. J. MATRE, President.

R. S. DEVLIN, Secretary.

R. H. JENKINS, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$700,488 15

## INCOME.

	Fire	Marine and inland	
Gross premiums .....	\$609,456 11	\$2,939 61	
Deduct—			
Fire .....	555,022 96		
Marine and inland .....	994 69		
Return premiums .....	\$202,636 13		
Net premiums written .....	*\$148,202 98	\$606 60	*\$147,596 38
Interest—			
On mortgage loans .....		\$7,385 76	
On bonds and dividends on stocks .....		12,197 23	
From other sources .....		677 96	
Profit on sale or maturity of ledger assets .....			20,260 95
Total income .....			16,002 10
Total .....			*\$111,333 33
			\$589,154 82

## DISBURSEMENTS.

	Fire	
Losses paid policyholders .....	\$558,311 42	
Deduct—		
Fire .....	Salvage \$3,411 90	Reinsurance \$216,025 93
Net losses paid .....		219,437 83
Loss adjustment expenses .....		\$338,873 59
Agents' compensation, including brokerage .....		7,403 73
Agents' allowances .....		*\$66,624 57
Field supervisory expenses .....		823 45
		6,081 80

\*Minus

Salaries and fees.....	\$21,889 58
Rents.....	2,747 53
Furniture and fixtures.....	93 60
Maps, including corrections.....	1,016 28
Inspections and surveys.....	5,783 97
Federal taxes.....	1,870 28
All other taxes, licenses and fees.....	14,151 04
Postage, telegraph and telephone, exchange and express.....	1,671 48
Legal expenses.....	1,650 70
Advertising, subscriptions, printing and stationery.....	5,009 02
Miscellaneous.....	243 41
Real estate expenses.....	503 71
Total disbursements.....	\$343,188 60
Balance.....	\$245,966 22

## LEDGER ASSETS.

Book value of real estate.....	\$6,526 15
Mortgage loans on real estate.....	98,650 00
Loans secured by collateral.....	13,000 00
Book value of bonds and stocks.....	97,399 07
Cash in office.....	100 00
Deposited in banks on interest.....	11,459 79
Agents' balances, business subsequent to October 1.....	17,359 47
Agents' balances, business prior to October 1.....	1,471 74
Total ledger assets.....	\$245,966 22

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,640 18	
On bonds.....	346 90	
		1,987 08
Market value of real estate over book value.....		1,362 28
Reinsurance recoverable on losses paid.....		38,233 42
Gross assets.....		\$287,549 00
Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1.....	\$1,471 74	
Book value of bonds and stocks over market value.....	7,080 07	
		8,551 81
Admitted assets.....		\$278,997 19

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire	
Deduct reinsurance.....	\$73,359 65	
	59,258 20	
Net amount of unpaid losses.....		\$14,101 45
Premiums received and receivable upon fire risks.....		20,383 02
Salaries, expenses, accounts, fees, etc., due.....		250 00
Estimated amount hereafter payable for taxes.....		500 00
Contingent commissions or other charges due.....		500 00
Total liabilities, except capital.....		\$35,734 47
Capital.....	\$200,000 00	
Surplus over all liabilities.....	43,262 72	
Surplus to policyholders.....		243,262 72
Total.....		\$278,997 19

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$47,069,392 00	\$594,917 15
Written during year.....	36,555,418 00	431,399 69
Excess over reinsurance.....		65 23
Totals.....	\$83,624,810 00	\$1,026,382 07
Expired and terminated.....	42,215,104 00	544,382 08
In force at end of year.....	\$41,409,706 00	\$481,999 99
Deduct amount reinsured.....	37,862,160 00	447,772 75
Net amount in force.....	\$3,547,546 00	\$34,227 24

Recapitulation of fire risks in force and premiums thereon—		Risks	Premiums
Not more than one year to run	-----	\$3,370,081 00	\$31,845 60
More than three years	-----	177,465 00	-----
Advance premiums	-----	-----	2,381 64
In force December 31, 1922	-----	\$3,547,546 00	\$34,227 24
Largest amount written on any one risk	-----	-----	\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written	\$174,486 00
Net premiums received	2,119 62
Net losses paid	11,121 14
Net losses incurred	9,916 50

## PROVIDENCE WASHINGTON INSURANCE COMPANY.

## Providence, Rhode Island.

(Incorporated 1799.)

Year ending December 31, 1922.

C. D. DUNLOP, President.

A. G. BEALS, Secretary.

CHAS. A. COLVIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	-----	\$1,000,000 00	
Ledger assets December 31 of previous year	-----	-----	\$8,430,016 40

## INCOME.

		Fire	Marine and inland	
Gross premiums	-----	\$8,391,415 03	\$1,992,297 54	
Deduct—				
Fire	Reinsurance \$1,824,707 31	Return premiums \$1,469,601 22		
Marine and inland	724,366 19	134,175 02	858,541 21	
Net premiums written	-----	\$5,097,106 50	\$1,133,756 33	\$6,230,862 83
Interest—				
On bonds and dividends on stocks	-----		\$409,185 98	
From other sources	-----		15,738 38	
Rents	-----		19,419 15	
Increase in liabilities during year account reinsurance treaties	-----			444,343 51
Agents' balances previously charged off	-----			155 93
Profit on sale or maturity of ledger assets	-----			556 02
Increase in book value of ledger assets	-----			27,819 81
Total income	-----			102,813 33
Total	-----			\$6,806,551 43
	-----			\$15,236,567 83

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders	-----	\$4,035,542 45	\$1,625,411 34	
Deduct—				
Fire	Salvage \$56,254 42	Reinsurance \$1,143,896 41		
Marine and inland	52,774 65	775,233 49	828,008 14	
Net losses paid	-----	\$2,835,391 62	\$797,403 20	\$3,632,794 82
Loss adjustment expenses	-----			77,409 52
Agents' compensation, including brokerage	-----			1,428,410 66
Agents' allowances	-----			14,751 36
Field supervisory expenses	-----			115,791 36
Salaries and fees	-----			322,144 61
Rents	-----			24,979 87
Furniture and fixtures	-----			6,730 48
Maps, including corrections	-----			12,949 90
Inspections and surveys	-----			130,224 13
Federal taxes	-----			4,226 05
All other taxes, licenses and fees	-----			200,258 04
Postage, telegraph and telephone, exchange and express	-----			14,797 13
Legal expenses	-----			2,616 40

Advertising, subscriptions, printing and stationery .....	\$67,861 49
Agents' balances charged off .....	2,445 98
Miscellaneous .....	1,596 98
Real estate expenses .....	12,851 81
Paid stockholders for interest or dividends .....	180,000 00
Loss on sale or maturity of ledger assets .....	263 13
<b>Total disbursements.....</b>	<b>\$6,253,103 72</b>
<b>Balance .....</b>	<b>\$8,983,464 11</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$100,000 00
Book value of bonds and stocks .....	6,912,298 59
Cash in office .....	1,395 44
Deposited in banks on interest .....	\$54,685 16
Agents' balances, business subsequent to October 1 .....	1,014,327 79
Agents' balances, business prior to October 1 .....	17,029 46
Bills receivable, for marine and inland risks .....	32,705 49
Other ledger assets .....	51,022 18
<b>Total ledger assets.....</b>	<b>\$8,983,464 11</b>

**Non-Ledger Assets.**

Interest due—		
On bonds .....	\$31,422 83	
On other assets .....	1,816 67	
		33,239 50
Market value of bonds and stocks over book value .....		1,383,652 41
Reinsurance due on losses paid .....		39,933 39
<b>Gross assets.....</b>		<b>\$10,440,289 41</b>

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1 .....	\$17,029 46	
Bills receivable, past due, for risks .....	743 00	
		17,772 46
<b>Admitted assets .....</b>		<b>\$10,422,516 95</b>

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due .....	\$90,282 45	\$1,141 10	
Losses in process of adjustment, or in suspense .....	\$60,617 47	630,387 70	
Losses resisted .....	24,008 99	10,000 00	
<b>Total claims for losses.....</b>	<b>\$974,908 91</b>	<b>\$641,528 80</b>	
Deduct reinsurance .....	240,907 40	167,573 55	
<b>Net amount of unpaid losses .....</b>	<b>\$734,001 51</b>	<b>\$473,955 25</b>	<b>\$1,207,956 76</b>
Premiums received and receivable upon fire risks .....		\$3,732,242 91	
Unearned premiums on inland navigation and marine risks .....		552,939 84	
<b>Total unearned premiums .....</b>			<b>4,285,182 75</b>
Salaries, expenses, accounts, fees, etc., due .....			10,000 00
Estimated amount hereafter payable for taxes .....			188,559 62
Contingent commissions or other charges due .....			20,000 00
Funds held under reinsurance treaties .....			51,022 18
<b>Total liabilities, except capital.....</b>			<b>\$5,762,721 31</b>
Capital .....		\$1,000,000 00	
Surplus over all liabilities .....		3,659,795 64	
<b>Surplus to policyholders .....</b>			<b>4,659,795 64</b>
<b>Total.....</b>			<b>\$10,422,516 95</b>

**BUSINESS IN CALIFORNIA DURING 1922.**

	Fire	Marine and inland
Net risks written .....	\$15,246,361 00	\$23,265,642 00
Net premiums received .....	195,442 28	162,799 70
Net losses paid .....	67,339 84	60,994 22
Net losses incurred .....	75,677 56	76,397 35



## QUEEN INSURANCE COMPANY OF AMERICA.

New York, New York.

(Incorporated 1891.)

Year ending December 31, 1922.

NEVETT S. BARTON, President.

SIGOURNEY F. NININGER, Secretary.

ROLLA V. WATT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....		\$3,000,000 00	
Ledger assets December 31 of previous year.....		18,215,060 91	
Increase of paid-up capital during year.....		1,000,000 00	
			\$19,215,060 91

## INCOME.

		Fire	Marine and inland	
Gross premiums.....		\$11,433,164 05	\$3,810,269 09	
Deduct—				
Fire.....	Reinsurance	Return		
Marine and inland.....	\$2,495,286 05	\$1,958,274 51	4,453,560 56	
	608,185 89	734,913 25	1,343,099 14	
Net premiums written.....		\$6,979,603 49	\$2,467,169 95	\$9,446,773 44
Interest—				
On mortgage loans.....			\$3,155 00	
On bonds and dividends on stocks.....			685,395 41	
From other sources.....			12,082 40	
				700,632 81
From all other sources.....				672 40
Agents' balances previously charged off.....				2,390 01
Profit on sale or maturity of ledger assets.....				15,614 19
Total income.....				\$10,166,082 85
Total.....				\$29,381,143 76

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders.....		\$4,766,741 40	\$1,710,724 22	
Deduct—				
Fire.....	Salvage	Reinsurance		
Marine and inland.....	\$56,704 76	\$1,182,032 30	1,238,737 06	
	111,568 61	327,749 08	439,317 69	
Net losses paid.....		\$3,528,004 34	\$1,271,406 53	\$4,799,410 87
Loss adjustment expenses.....				187,511 14
Agents' compensation, including brokerage.....				1,894,827 22
Agents' allowances.....				32,181 89
Field supervisory expenses.....				337,039 24
Salaries and fees.....				846,855 75
Rents.....				96,205 91
Furniture and fixtures.....				10,622 32
Maps, including corrections.....				17,923 39
Inspections and surveys.....				221,460 16
Federal taxes.....				88,756 74
All other taxes, licenses and fees.....				284,858 47
Postage, telegraph and telephone, exchange and express.....				36,857 66
Legal expenses.....				3,484 12
Advertising, subscriptions, printing and stationery.....				162,838 64
Agents' balances charged off.....				5,229 47
Miscellaneous.....				16,970 12
Paid stockholders for interest or dividends.....				1,000,000 00
Decrease, by adjustment, in book value of ledger assets.....				18,620 47
Total disbursements.....				\$10,061,653 58
Balance.....				\$19,319,490 18

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$156,000 00
Book value of bonds and stocks.....	16,577,416 84
Cash in office.....	30,845 77
Deposited in banks on interest.....	777,702 23
Agents' balances, business subsequent to October 1.....	1,646,235 19
Agents' balances, business prior to October 1.....	71,551 06
Due for reinsurance on losses paid.....	59,739 09
Total ledger assets.....	\$19,319,490 18

Non-Ledger Assets.			
Interest due—			
On mortgages.....		\$1,868 41	
On bonds.....		153,833 84	
On bank balances.....		869 70	
			\$156,571 95
Gross assets.....			\$19,476,062 13
Deduct Assets Not Admitted.			
Agents' balances, business prior to October 1.....		\$71,551 06	
Book value of bonds and stocks over market value.....		529,806 33	
Due for reinsurance on losses paid unauthorized companies.....		15,325 28	
			616,682 67
Admitted assets.....			\$18,859,379 46

LIABILITIES.			
	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$269,358 34	\$85,404 01	
Losses in process of adjustment, or in suspense.....	877,018 12	451,976 82	
Losses resisted.....	80,585 43	65,042 43	
Total claims for losses.....	\$1,226,961 89	\$602,423 26	
Deduct reinsurance.....	325,430 32	65,143 06	
Net amount of unpaid losses.....	\$901,531 57	\$537,280 20	\$1,438,811 77
Premiums received and receivable upon fire risks.....		\$7,210,392 71	
Unearned premiums on inland navigation risks.....		953,912 51	
Unearned premiums on marine risks.....		82,951 24	
Total unearned premiums.....			8,247,256 46
Salaries, expenses, accounts, fees, etc., due.....			21,406 85
Estimated amount hereafter payable for taxes.....			298,601 20
Contingent commissions or other charges due.....			25,947 31
All other liabilities.....			149,693 40
Total liabilities, except capital.....			\$10,181,716 99
Capital.....		\$3,000,000 00	
Surplus over all liabilities.....		5,677,662 47	
Surplus to policyholders.....			8,677,662 47
Total.....			\$18,859,379 46

RISKS AND PREMIUMS.				
	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,844,504,420 00	\$16,601,661 82	\$131,043,695 00	\$1,855,984 09
Written during year.....	1,297,166,276 00	11,433,164 05	2,590,517,134 00	3,810,269 09
Totals.....	\$3,141,670,696 00	\$28,034,825 87	\$2,721,560,829 00	\$5,666,253 18
Expired and terminated.....	1,179,740,874 00	10,810,603 13	2,547,161,398 00	3,418,743 72
In force at end of year.....	\$1,961,929,822 00	\$17,224,222 74	\$174,399,431 00	\$2,247,509 46
Deduct amount reinsured.....	406,633,789 00	3,021,857 67	28,971,508 00	217,431 47
Net amount in force.....	\$1,555,296,033 00	\$14,202,365 07	\$145,427,923 00	\$2,030,077 99
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
More than one year to run.....			\$407,702,339 00	\$4,001,501 17
More than one and not more than three years.....			953,905,508 00	7,844,130 91
More than three years.....			193,688,186 00	2,356,732 99
In force December 31, 1922.....			\$1,555,296,033 00	\$14,202,365 07
Largest amount written on any one risk.....				\$1,000,000 00

BUSINESS IN CALIFORNIA DURING 1922.				
	Fire	Marine and inland	Tornado	
Net risks written.....	\$32,670,138 00	\$33,222,877 00	\$6,350 00	
Net premiums received.....	471,851 17	121,298 61	18 11	
Net losses paid.....	202,072 78	39,734 57	1 65	
Net losses incurred.....	179,971 78	44,665 66	1 65	

**UNITED STATES BRANCH**  
**QUEENSLAND INSURANCE COMPANY, LTD.**

Sydney, New South Wales, Australia.

(Incorporated 1886.)

Year ending December 31, 1922.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Deposit capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$566,167 14

**INCOME.**

			Fire	Marine and inland	
Gross premiums.....			\$113,227 43	\$76,611 80	
Deduct—					
Fire.....	Reinsurance	Return			
Marine and inland.....	\$40,916 60	premiums	70,067 42	42,794 45	
	40,099 46	\$29,150 82			
		2,694 99			
Net premiums written.....			\$43,160 01	\$33,817 35	\$76,977 36
Interest—					
On bonds and dividends on stocks.....				\$21,937 22	
From other sources.....				325 59	
					22,262 81
Refund of part capital stock tax.....					694 00
Agents' balances previously charged off.....					1,096 02
Total income.....					\$101,030 19
Total.....					\$667,197 33

**DISBURSEMENTS.**

			Fire	Marine and inland	
Losses paid policyholders.....			\$42,760 68	\$165,391 66	
Deduct—					
Fire.....	Salvage	Reinsurance			
Marine and inland.....	\$3 26	\$12,962 07	12,965 33	139,023 89	
	1,103 67	137,920 22			
Net losses paid.....			\$29,795 35	\$26,367 77	\$56,163 12
Loss adjustment expenses.....					896 94
Agents' compensation, including brokerage.....					15,894 71
Agents' allowances.....					43 38
Field supervisory expenses.....					2,183 01
Salaries and fees.....					4,094 66
Rents.....					705 36
Furniture and fixtures.....					133 96
Maps, including corrections.....					192 83
Inspections and surveys.....					569 67
Federal taxes.....					604 78
All other taxes, licenses and fees.....					2,834 40
Postage, telegraph and telephone, exchange and express.....					303 77
Legal expenses.....					9 88
Advertising, subscriptions, printing and stationery.....					1,036 41
Miscellaneous.....					188 83
Remittances to home office from United States branch.....					279 20
Agents' balances charged off.....					157 43
Total disbursements.....					\$86,292 34
Balance.....					\$580,904 99

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$537,500 00
Deposited in banks on interest.....	31,161 68
Agents' balances, business subsequent to October 1.....	12,212 61
Agents' balances, business prior to October 1.....	30 70
Total ledger assets.....	\$580,904 99

## REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.	
Interest due and accrued on bonds .....	\$5,198 44
Market value of bonds and stocks over book value .....	8,790 00
Gross assets .....	\$594,893 43

Deduct Assets Not Admitted.	
Agents' balances, business prior to October 1 .....	30 07
Admitted assets .....	\$594,862 73

LIABILITIES.			
	Fire	Marine and inland	
Total claims for losses .....	\$5,118 00	\$25,159 00	
Deduct reinsurance .....	37 00	43 00	
Net amount of unpaid losses .....	\$5,081 00	\$25,116 00	\$30,197 00
Premiums received and receivable upon fire risks .....		\$31,329 16	
Unearned premiums on marine risks .....		1,812 81	
Total unearned premiums .....			33,141 97
Estimated amount hereafter payable for taxes .....			4,000 00
Total liabilities, except capital .....			\$67,338 97
Capital .....		\$400,000 00	
Surplus over all liabilities .....		127,523 76	
Surplus to policyholders .....			527,523 76
Total .....			\$594,862 73

RISKS AND PREMIUMS.				
	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$7,117,363 00	\$74,580 13	\$950,108 00	\$22,125 68
Written during year .....	11,303,749 00	113,227 43	9,325,827 00	76,611 80
Totals .....	\$18,421,112 00	\$187,807 56	\$10,275,935 00	\$98,737 48
Expired and terminated .....	9,830,381 00	95,733 65	9,862,545 00	96,512 89
In force at end of year .....	\$8,590,731 00	\$92,073 91	\$413,390 00	\$2,224 59
Deduct amount reinsured .....	3,973,208 00	40,288 61	32,065 00	411 78
Net amount in force .....	\$4,617,523 00	\$51,785 30	\$381,325 00	\$1,812 81
Largest amount written on any one risk .....				\$124,000 00

BUSINESS IN CALIFORNIA DURING 1922.			
	Fire	Marine and inland	
Net risks written .....	\$1,454,297 00	\$5,416,028 00	
Net premiums received .....	16,351 22	27,202 45	
Net losses paid .....	3,823 20	30,823 54	
Net losses incurred .....	3,779 20	36,898 09	

## THE RELIANCE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Incorporated 1841.)

Year ending December 31, 1922.

E. C. IRVIN, President.

\* M. G. GARRIGUES, R. N. KELLY, Jr., Secretary.

F. M. AVERY, San Francisco, attorney for service.

CAPITAL.	
Capital paid up .....	\$400,000 00
Ledger assets December 31 of previous year .....	\$1,518,887 50



## INCOME.

		Fire	Marine and inland	
Gross premiums .....		\$2,191,800 27	\$6,694 26	
Deduct—	Reinsurance	Return		
Fire .....	\$982,572 71	premiums		
Marine and inland .....	4 69	\$485,016 31		
		1,876 72	1,881 41	
Net premiums written .....		\$724,211 25	\$4,812 85	\$729,024 10
Deposit premiums on perpetual risks .....				2,257 55
Interest—				
On mortgage loans .....			\$2,096 00	
On bonds and dividends on stocks .....			46,081 49	
From other sources .....			4,608 45	
Rents .....			486 10	
				53,272 04
From all other sources .....				497 85
Increase in liabilities during year account reinsurance treaties .....				302,270 44
Agents' balances previously charged off .....				61 61
Profit on sale or maturity of ledger assets .....				26,236 30
Total income .....				\$1,113,619 89
Total .....				\$2,632,507 39

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders .....		\$818,777 66	\$2,788 25	
Deduct—	Salvage	Reinsurance		
Fire .....	\$10,394 78	\$421,717 17		
		432,111 95		
Net losses paid .....		\$386,665 71	\$2,788 25	\$389,453 96
Loss adjustment expenses .....				12,157 97
Agents' compensation, including brokerage .....				123,717 99
Agents' allowances .....				3,173 59
Field supervisory expenses .....				36,222 32
Salaries and fees .....				98,055 94
Rents .....				6,740 87
Furniture and fixtures .....				1,654 92
Maps, including corrections .....				5,554 97
Inspections and surveys .....				25,679 13
Federal taxes .....				33,397 21
All other taxes, licenses and fees .....				35,754 55
Postage, telegraph and telephone, exchange and express .....				4,243 14
Legal expenses .....				392 60
Advertising, subscriptions, printing and stationery .....				20,562 68
Agents' balances charged off .....				312 66
Deposit premiums returned on perpetual risks .....				4,976 00
Real estate expenses .....				413 92
Paid stockholders for interest or dividends .....				24,000 00
Total disbursements .....				\$826,464 62
Balance .....				\$1,806,042 77

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$174,500 00
Book value of bonds and stocks .....	1,058,190 99
Cash in office .....	1,536 97
Deposited in banks on interest .....	328,693 84
Agents' balances, business subsequent to October 1 .....	240,273 82
Agents' balances, business prior to October 1 .....	2,028 46
Due from American Union Insurance Company in liquidation .....	818 69
Total ledger assets .....	\$1,806,042 77

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$3,621 77	
On bonds .....	11,767 89	
Bank balances .....	263 71	
		15,653 73
Other non-ledger assets .....		433 88
Gross assets .....		\$1,822,130 02

## REPORT OF INSURANCE COMMISSIONER.

## Deduct Assets Not Admitted.

Company's stock owned.....	\$1,700 00	
Agents' balances, business prior to October 1.....	2,028 46	
Book value of bonds and stocks over market value.....	68,390 99	
Due from American Union Insurance Company in liquidation.....	818 69	
	<u>\$72,938 14</u>	
Admitted assets.....		\$1,749,191 88

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$27,652 54		
Losses in process of adjustment, or in suspense.....	263,222 12	\$2,010 00	
Losses resisted.....	28,362 88		
Total claims for losses.....	<u>\$319,237 54</u>	<u>\$2,010 00</u>	
Deduct reinsurance.....	145,669 76		
Net amount of unpaid losses.....	<u>\$173,567 78</u>	<u>\$2,010 00</u>	<u>\$175,577 78</u>
Premiums received and receivable upon fire risks.....		\$297,954 03	
Unearned premiums on marine risks.....		91,825 54	
Total unearned premiums.....			389,779 57
Reclaimable by insured on perpetual fire insurance policies.....			92,685 41
Salaries, expenses, accounts, fees, etc., due.....			1,773 71
Estimated amount hereafter payable for taxes.....			12,000 00
Contingent commissions or other charges due.....			2,800 00
Due for reinsurance effected.....			<u>302,270 44</u>
Total liabilities, except capital.....			<u>\$977,941 57</u>
Capital.....		\$400,000 00	
Surplus over all liabilities.....		<u>371,250 31</u>	
Surplus to policyholders.....			<u>771,250 31</u>
Total.....			<u>\$1,749,191 88</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$147,689,960 00	\$1,408,067 38	\$563,663 00	\$9,402 45
Written during year.....	220,492,167 00	2,191,800 27	450,296 00	6,694 26
Totals.....	<u>\$368,179,127 00</u>	<u>\$3,599,867 65</u>	<u>\$1,013,959 00</u>	<u>\$16,096 71</u>
Expired and terminated.....	159,556,560 00	1,561,296 39	631,999 00	11,278 17
In force at end of year.....	<u>\$208,622,567 00</u>	<u>\$2,038,571 26</u>	<u>\$381,960 00</u>	<u>\$4,818 54</u>
Deduct amount reinsured.....	152,261,978 00	1,265,030 61	1,875 00	4 69
Net amount in force.....	<u>\$56,360,589 00</u>	<u>\$773,540 65</u>	<u>\$380,085 00</u>	<u>\$4,813 85</u>
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			<u>\$45,785,256 00</u>	<u>\$595,908 06</u>
Largest amount written on any one risk.....				\$250,000 00

**UNITED STATES BRANCH**  
**RELIANCE MARINE INSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1881.)

Year ending December 31, 1922.

H. LUND & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Statutory deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$589,518 17

## INCOME.

Gross premiums.....			Marine and inland \$228,716 83
Deduct—	Reinsurance	Return premiums	
Marine and inland.....	\$122,437 96	\$20,594 72	148,032 68
Net premiums written.....			\$80,684 15
Interest—			
On deposits in banks.....			\$306 60
On bonds and dividends on stocks.....			27,003 02
From other sources.....			64 04
			27,373 66
Remittances from home office to United States branch.....			4,282 52
Increase in book value of ledger assets.....			2,737 84
Total income.....			\$115,078 17
Total.....			\$704,596 34

## DISBURSEMENTS.

Losses paid policyholders.....			Marine and inland \$231,968 22
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$70,018 88	\$127,619 58	197,638 46
Net losses paid.....			\$34,329 76
Loss adjustment expenses.....			1,680 88
Agents' compensation, including brokerage.....			22,979 71
Agents' allowances.....			656 22
Salaries and fees.....			500 00
Rents.....			55 04
Furniture and fixtures.....			1 28
Inspections and surveys.....			2,242 14
Federal taxes.....			31 15
All other taxes, licenses and fees.....			8,647 70
Postage, telegraph and telephone, exchange and express.....			525 20
Legal expenses.....			427 42
Advertising, subscriptions, printing and stationery.....			590 21
Miscellaneous.....			15,925 59
Agents' balances charged off.....			5 35
Decrease, by adjustment, in book value of ledger assets.....			666 64
Total disbursements.....			\$89,264 29
Balance.....			\$615,332 05

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$593,819 63
Deposited in banks on interest.....	7,984 19
Agents' balances, business subsequent to October 1.....	13,215 46
Agents' balances, business prior to October 1.....	312 77
Total ledger assets.....	\$615,332 05

## Non-Ledger Assets.

Interest due on mortgages.....	6,569 84
Market value of bonds and stocks over book value.....	6,560 37
Due from other companies for reinsurance on losses paid.....	364 04
Gross assets.....	\$628,826 30

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	312 77
Admitted assets.....	\$628,513 53

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Marine and inland \$11,882 28
Losses in process of adjustment, or in suspense.....	106,315 55
Losses resisted.....	2,514 98
Total claims for losses.....	\$120,712 81
Deduct reinsurance.....	469 00
Net amount of unpaid losses.....	\$120,243 81
Unearned premiums on inland navigation risks.....	\$11,131 95
Unearned premiums on marine risks.....	25,039 69
Total unearned premiums.....	36,171 64

Salaries, expenses, accounts, fees, etc., due.....		\$750 00
Estimated amount hereafter payable for taxes.....		6,936 00
Estimated expenses of investigation and adjustment of losses.....		906 00
Total liabilities, except capital.....		\$165,007 45
Capital.....	\$200,000 00	
Surplus over all liabilities.....	263,506 08	
Surplus to policyholders.....		463,506 08
Total.....		\$628,513 53

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$11,506,408 00	\$88,861 51
Written during year.....	85,493,666 00	228,716 83
Totals.....	\$97,000,074 00	\$317,578 34
Expired and terminated.....	87,883,954 00	267,440 19
In force at end of year.....	\$9,116,120 00	\$50,138 15
Deduct amount reinsured.....	237,062 00	2,834 57
Net amount in force.....	\$8,879,058 00	\$47,303 58

## REPUBLIC FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1871. Commenced business in California 1917.)

Year ending December 31, 1922.

C. W. GERWIG, President.

N. A. WEED, Secretary.

JAMES F. COBB, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,537,149 88

## INCOME.

	Reinsurance	Return premiums	Fire
Gross premiums.....			\$2,072,087 32
Deduct—			
Fire.....	\$620,348 78	\$381,053 92	1,001,402 70
Net premiums written.....			\$1,070,684 62
Interest—			
On mortgage loans.....			\$43,113 92
On bonds and dividends on stocks.....			27,880 38
From other sources.....			1,809 11
Rents.....			5,801 26
From all other sources.....			78,604 67
Agents' balances previously charged off.....			7,779 88
Profit on sale or maturity of ledger assets.....			173 97
			530 47
Total income.....			\$1,157,773 61
Total.....			\$2,694,923 49

## DISBURSEMENTS.

	Salvage	Reinsurance	Fire
Losses paid policyholders.....			\$808,978 19
Deduct—			
Fire.....	\$2,732 75	\$249,390 38	252,123 13
Net losses paid.....			\$556,855 06
Agents' compensation, including brokerage.....			291,325 93
Agents' allowances.....			8,661 33
Field supervisory expenses.....			35,728 78
Salaries and fees.....			71,333 36
Rents.....			6,008 66
Furniture and fixtures.....			4,015 77



Maps, including corrections .....	\$4,398 96
Inspections and surveys .....	17,108 19
Federal taxes .....	4,740 84
All other taxes, licenses and fees .....	24,650 57
Postage, telegraph and telephone, exchange and express .....	3,970 26
Legal expenses .....	766 50
Advertising, subscriptions, printing and stationery .....	16,340 78
Agents' balances charged off .....	2,691 51
Real estate expenses .....	2,186 90
Paid stockholders for interest or dividends .....	24,000 00
Loss on sale or maturity of ledger assets .....	1,792 62
Total disbursements .....	\$1,092,175 50
Balance .....	\$1,602,749 99

## LEDGER ASSETS.

Book value of real estate .....	\$69,726 24
Mortgage loans on real estate .....	722,497 44
Book value of bonds and stocks .....	467,822 73
Cash in office .....	21,230 72
Deposited in banks on interest .....	111,000 68
Agents' balances, business subsequent to October 1 .....	205,801 44
Agents' balances, business prior to October 1 .....	3,068 74
Special deposit Boston General Agency .....	1,500 00
Special deposit Philadelphia Underwriters Association .....	100 00
Total ledger assets .....	\$1,602,747 99

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$11,050 75	
On bonds .....	5,600 75	
		16,651 50
Market value of bonds and stocks over book value .....		2,667 27
Unpaid reinsurance on paid losses .....		3,018 24
Gross assets .....		\$1,625,085 00

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$3,068 74	
Deposit at Boston General Agency .....	1,500 00	
Deposit at Philadelphia Underwriters Association .....	100 00	
		4,668 74
Admitted assets .....		\$1,620,416 26

## LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due .....	\$1,257 15	
Losses in process of adjustment, or in suspense .....	164,125 50	
Losses resisted .....	20,100 00	
Total claims for losses .....	\$185,482 65	
Deduct reinsurance .....	60,109 84	
Net amount of unpaid losses .....		\$125,372 81
Premiums received and receivable upon fire risks .....		1,022,311 52
Estimated amount hereafter payable for taxes .....		17,166 73
Contingent commissions or other charges due .....		3,000 00
Total liabilities, except capital .....		\$1,171,361 48
Capital .....	\$200,000 00	
Surplus over all liabilities .....	249,054 78	
Surplus to policyholders .....		449,054 78
Total .....		\$1,620,416 26

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921 .....	\$260,368,409 00	\$2,524,449 44
Written during year .....	216,369,966 00	2,072,087 32
Excess over reinsurance .....		31,787 90
Totals .....	\$476,738,375 00	\$4,628,324 66
Expired and terminated .....	175,925,093 00	1,757,794 88
In force at end of year .....	\$300,813,282 00	\$2,870,529 78
Deduct amount reinsured .....	85,824,662 00	888,754 62
Net amount in force .....	\$214,988,620 00	\$1,981,775 16

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$47,960,574 00	\$478,086 58
More than one and not more than three years.....	136,339,383 00	1,140,076 80
More than three years.....	30,688,663 00	363,611 78
In force December 31, 1922.....	\$214,988,620 00	\$1,981,775 16
Largest amount written on any one risk.....		\$40,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$7,122,975 00
Net premiums received.....	101,606 04
Net losses paid.....	19,803 44
Net losses incurred.....	22,022 21

## REPUBLIC INSURANCE COMPANY.

Dallas, Texas.

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1922.

I. JALONISK, President.

W. P. ANDERSON, T. R. MANSFIELD, E. C. JALONISK, Secretaries.

CHAS. HACKMEIER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$3,866,485 52

## INCOME.

	Fire
Gross premiums.....	\$2,120,275 91
Deduct—	
Fire.....	707,014 28
Reinsurance.....	\$372,001 99
Return premiums.....	\$335,012 29
Net premiums written.....	\$1,413,261 63
Interest—	
On mortgage loans.....	\$250,848 03
On collateral loans.....	1,075 18
On bonds and dividends on stocks.....	5,604 75
From other sources.....	2,742 73
Rents.....	1,200 00
Increase in liabilities during year account reinsurance treaties.....	261,470 69
Borrowed money.....	16,887 10
	62,500 00
Total income.....	\$1,734,119 42
Total.....	\$5,620,604 94

## DISBURSEMENTS.

	Fire
Losses paid policyholders.....	\$874,526 13
Deduct—	
Fire.....	168,444 97
Salvage.....	\$4,043 61
Reinsurance.....	\$164,401 36
Net losses paid.....	\$706,081 16
Loss adjustment expenses.....	6,080 90
Agents' compensation, including brokerage.....	332,550 59
Field supervisory expenses.....	58,579 78
Salaries and fees.....	108,734 65
Rents.....	4,311 50
Furniture and fixtures.....	2,230 83
Maps, including corrections.....	4,445 25
Inspections and surveys.....	2,331 10
Federal taxes.....	46,724 43
All other taxes, licenses and fees.....	37,050 15
Postage, telegraph and telephone, exchange and express.....	8,202 06
Legal expenses.....	2,167 25
Advertising, subscriptions, printing and stationery.....	13,439 85
Miscellaneous.....	36,345 33

Real estate expenses.....	\$6,754 96
Paid stockholders for interest or dividends.....	120,000 00
Borrowed money repaid.....	62,500 00
Interest on borrowed money.....	715 00
Total disbursements.....	\$1,559,344 79
Balance.....	\$4,061,260 15

## LEDGER ASSETS.

Book value of real estate.....	\$24,000 00
Mortgage loans on real estate.....	3,271,910 36
Loans secured by collateral.....	13,845 00
Book value of bonds and stocks.....	210,010 90
Cash in office.....	116,662 40
Deposited in banks not on interest.....	140,830 27
Agents' balances, business subsequent to October 1.....	232,102 64
Agents' balances, business prior to October 1.....	4,465 47
Bills receivable, for fire risks.....	40,205 76
Building material on hand.....	2,228 67
Due from other companies on reinsurance.....	4,998 68
Total ledger assets.....	\$4,061,260 15

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$76,653 98	
On bonds.....	1,526 37	
On collateral loans.....	138 45	
		78,318 70
Due from other companies on paid losses.....		4,655 11
Gross assets.....		\$4,144,233 96

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$4,465 47	
Bills receivable, past due, for risks.....	146 03	
		4,611 50
Admitted assets.....		\$4,139,622 46

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$84,202 39	\$59,072 10	
Losses resisted.....	5,400 00		
Total claims for losses.....	\$89,602 39	\$59,072 10	
Deduct reinsurance.....	13,048 54		
Net amount of unpaid losses.....	\$75,553 85	\$59,072 10	\$135,625 95
Unearned premiums.....			1,281,237 60
Funds held under reinsurance treaties.....			66,804 98
Reserve for contingencies.....			300,000 00
Voluntary premium reserve to protect new term business.....			170,000 00
Total liabilities, except capital.....			\$1,953,668 53
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		1,185,953 93	
Surplus to policyholders.....			2,185,953 93
Total.....			\$4,139,622 46

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$160,112,576 00	\$2,501,653 82
Written during year.....	162,783,878 00	2,120,275 91
Totals.....	\$322,896,454 00	\$4,621,929 73
Expired and terminated.....	114,455,217 00	1,631,797 64
In force at end of year.....	\$208,441,237 00	\$2,990,132 09
Deduct amount reinsured.....	35,970,237 00	512,527 16
Net amount in force.....	\$172,471,000 00	\$2,477,604 93
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$65,006,970 00	\$795,210 45
More than one and not more than three years.....	104,171,487 00	1,604,404 35
More than three years.....	3,292,643 00	79,990 13
In force December 31, 1922.....	\$172,471,100 00	\$2,479,604 93

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$37,882,809 00
Net losses paid.....	510,075 06
Net losses incurred.....	152,551 94
	158,340 65

## RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Incorporated 1899. Commenced business in California 1919.)

Year ending December 31, 1922.

CHAS. F. LADNER, President.

T. G. McCracken, Secretary.

CHAS. A. McKENZIE, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$1,932,670 02
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## INCOME.

INCOME.			Fire
Gross premiums.....			\$2,358,618 77
Deduct—	Reinsurance	Return	
Fire.....	\$320,489 77	premiums	
		\$317,190 23	637,680 00
Net premiums written.....			\$1,720,938 77
Interest—			
On bonds and dividends on stocks.....			\$96,773 16
From other sources.....			3,115 69
			99,888 85
Refund on federal tax.....			1,445 99
Profit on sale or maturity of ledger assets.....			7,614 46
Total income.....			\$1,829,888 07
Total.....			\$3,762,558 09

## DISBURSEMENTS.

DISBURSEMENTS.			Fire
Losses paid policyholders.....			\$727,905 40
Deduct—	Salvage	Reinsurance	
Fire.....	\$5 80	\$117,073 04	117,078 84
Net losses paid.....			\$610,826 56
Loss adjustment expenses.....			7,642 61
Agents' compensation, including brokerage.....			80,002 36
Field supervisory expenses.....			7,478 76
Salaries and fees.....			99,824 93
Rents.....			11,416 98
Furniture and fixtures.....			4,699 48
Inspections and surveys.....			10,388 05
All other taxes, licenses and fees.....			18,982 31
Postage, telegraph and telephone, exchange and express.....			6,104 86
Legal expenses.....			2,032 46
Advertising, subscriptions, printing and stationery.....			12,925 85
Miscellaneous.....			402 46
Dividends to policyholders.....			737,841 12
Gross loss on sale or maturity of ledger assets.....			613 00
Total disbursements.....			\$1,611,201 79
Balance.....			\$2,151,356 30

## LEDGER ASSETS.

Book value of real estate.....	\$103,616 40
Book value of bonds and stocks.....	1,638,853 79
Cash in office.....	25 00
Deposited in banks not on interest.....	3,000 00
Deposited in banks on interest.....	115,580 24
Agents' balances, business subsequent to October 1.....	284,286 15
Bills receivable for fire risks.....	1,479 81
Other ledger assets.....	4,514 91
Total ledger assets.....	\$2,151,356 30



## Non-Ledger Assets.

Interest due and accrued on bonds.....	\$33,873 60
Market value of bonds and stocks over book value.....	68,504 71
Gross assets.....	\$2,253,734 61

## Deduct Assets Not Admitted.

Bills receivable, past due, notes.....	1,479 81
Admitted assets.....	\$2,252,254 80

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$110,083 66
Deduct reinsurance.....	1,036 39
Net amount of unpaid losses.....	\$109,047 27
Unearned premiums.....	950,859 61
Estimated adjustment expense.....	700 00
Dividends declared and unpaid to policyholders.....	3,219 93
Salaries, expenses, accounts, fees, etc., due.....	2,097 39
Estimated amount hereafter payable for taxes.....	20,000 00
Contingent commissions or other charges due.....	4,076 05
Funds held under reinsurance treaties.....	33,810 18
Total liabilities, except capital.....	\$1,123,810 43
Guaranty fund paid up.....	\$300,000 00
Surplus over all liabilities.....	428,444 37
Surplus as regards policyholders.....	1,128,444 37
Total.....	\$2,252,254 80

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$96,036,563 00	\$1,642,373 62
Written during year.....	130,222,605 00	2,358,618 77
Totals.....	\$226,259,168 00	\$4,000,992 39
Expired and terminated.....	111,824,813 00	2,069,379 35
In force at end of year.....	\$114,434,355 00	\$1,931,613 04
Deduct amount reinsured.....	5,874,706 00	113,769 26
Net amount in force.....	\$108,559,649 00	\$1,817,843 78
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$86,835,785 00	\$1,560,029 11
More than one and not more than three years.....	12,263,432 00	113,159 08
More than three years.....	183,230 00	2,627 69
Advance premiums.....	9,272,202 00	142,027 90
In force December 31, 1922.....	\$108,559,649 00	\$1,817,843 78
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$3,241,171 00
Net premiums received.....	29,957 96
Net losses paid.....	22,431 89
Net losses incurred.....	22,431 89

## RHODE ISLAND INSURANCE COMPANY.

## Providence, Rhode Island.

(Incorporated 1905. Commenced business in California 1912.)

Year ending December 31, 1922.

GEORGE L. SHEPLEY, President.

EMIL G. PIEPER, Secretary.

JOHN A. HOUGAARD, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$3,222,072 50

## INCOME.

Gross premiums			Fire	
			\$4,385,531	86
Deduct—	Reinsurance	Return		
Fire	\$1,876,079	premiums		
	45	\$847,613	98	
			2,723,693	43
Net premiums written				\$1,661,838 43
Interest—				
On bonds and dividends on stocks			\$116,023	23
From other sources			3,340	99
				119,364 22
From all other sources				12 30
Profit on sale or maturity of ledger assets				2,278 50
Total income				\$1,783,493 45
Total				\$5,005,565 95

## DISBURSEMENTS.

Losses paid policyholders			Fire	
			\$2,006,562	85
Deduct—	Salvage	Reinsurance		
Fire	\$12,924	\$965,377		
	53	51	978,302	04
Net losses paid				\$1,028,260 81
Loss adjustment expenses				27,862 76
Agents' compensation, including brokerage				546,668 43
Inspections and surveys				45,158 29
Federal taxes				5,215 57
All other taxes, licenses and fees				77,153 78
Postage, telegraph and telephone, exchange and express				20 35
Advertising and subscriptions				1,012 94
Miscellaneous				375 00
Paid stockholders for interest or dividends				60,000 00
Loss on sale or maturity of ledger assets				460 00
Total disbursements				\$1,792,187 93
Balance				\$3,213,378 02

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,543,494 01
Deposited in banks on interest	216,320 73
Agents' balances, business subsequent to October 1	453,263 28
Cash deposited with Philadelphia Underwriters Association	300 00
Total ledger assets	\$3,213,378 02

## Non-Ledger Assets.

Interest due on bonds	19,184 18
Market value of bonds and stocks over book value	22,790 99
Reinsurance due from other companies	109,680 58
Admitted assets	\$3,365,033 77

## LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	
	\$52,168	45
Losses in process of adjustment, or in suspense	396,489	73
Total claims for losses	\$448,658	18
Deduct reinsurance	236,332	35
Net amount of unpaid losses		\$212,325 83
Unearned premiums		1,685,579 86
Dividends declared and unpaid		15,000 00
Estimated amount hereafter payable for taxes		40,000 00
Contingent commissions or other charges due		149,576 88
Total liabilities, except capital		\$2,106,482 57
Capital	\$600,000	00
Surplus over all liabilities	658,551	20
Surplus to policyholders		1,258,551 20
Total		\$3,365,033 77
Largest amount written on any one risk		\$60,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Riot and civil commotion
Net risks written.....	\$5,661,785 00	\$41,200 00
Net premiums received.....	63,422 71	50 80
Net losses paid.....	31,077 74	-----
Net losses incurred.....	25,087 58	-----

## RICHMOND INSURANCE COMPANY OF NEW YORK.

## West New Brighton, New York.

(Incorporated 1907. Commenced business in California 1917.)

Year ending December 31, 1922.

J. F. SMITH, President.

DAVID G. WAKEMAN, Secretary.

HAROLD JUNKER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,653,982 41

## INCOME.

	Fire	Other than fire	
Gross premiums.....	\$2,557,623 07	\$142,576 39	
Deduct—			
Fire.....	Reinsurance	Return	
Other than fire.....	\$1,036,775 12	premiums	
	94,473 12	\$588,574 11	
		19,973 03	
Net premiums written.....	\$932,273 84	\$28,130 24	\$960,404 08
Interest—			
On mortgage loans.....		\$13,670 16	
On bonds and dividends on stocks.....		56,562 46	
From other sources.....		2,511 52	
Rents.....		2,470 00	
Profit on sale or maturity of ledger assets.....			75,214 14
Total income.....			20,758 52
Total.....			\$1,056,376 74
			\$2,710,359 15

## DISBURSEMENTS.

	Fire	Other than fire	
Losses paid policyholders.....	\$1,330,033 77	\$62,070 79	
Deduct—			
Fire.....	Salvage	Reinsurance	
Other than fire.....	\$6,593 83	\$745,956 80	
	6 67	46,997 13	
Net losses paid.....	\$577,483 14	\$15,066 99	\$592,550 13
Loss adjustment expenses.....			12,329 10
Agents' compensation, including brokerage.....			314,427 13
Agents' allowances.....			70 00
Salaries and fees.....			17,105 90
Rents.....			3,064 28
Furniture and fixtures.....			11 57
Maps, including corrections.....			30 00
Inspections and surveys.....			11,607 51
Federal taxes.....			2,747 29
All other taxes, licenses and fees.....			16,753 44
Postage, telegraph and telephone, exchange and express.....			406 93
Advertising, subscriptions, printing and stationery.....			4,275 97
Real estate expenses.....			606 78
Paid stockholders for interest or dividends.....			20,000 00
Loss on sale or maturity of ledger assets.....			5,707 25
Decrease, by adjustment, in book value of ledger assets.....			2,371 02
Total disbursements.....			\$1,004,064 30
Balance.....			\$1,706,295 85

## LEDGER ASSETS.

Book value of real estate .....	\$30,000 00
Mortgage loans on real estate .....	214,800 00
Book value of bonds and stocks .....	1,095,245 44
Deposited in banks on interest .....	185,644 41
Agents' balances, business subsequent to October 1 .....	180,605 00
Total ledger assets .....	\$1,706,295 85

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$520 17	
On bonds .....	7,996 90	
On other assets .....	60 00	
		8,577 07
Market value of bonds and stocks over book value .....		111,770 56
Reinsurance .....		517 90
Admitted assets .....		\$1,827,160 38

## LIABILITIES.

	Fire	Other than fire	
Losses adjusted and unpaid, due and not due .....	\$86,816 03	\$120 95	
Losses in process of adjustment, or in suspense .....	265,153 00	2,841 00	
Losses resisted .....	10,759 00		
Total claims for losses .....	\$362,728 03	\$2,961 95	
Deduct reinsurance .....	145,320 46	787 53	
Net amount of unpaid losses .....	\$217,407 57	\$2,174 42	\$219,581 99
Premiums received and receivable upon fire risks .....		\$759,322 58	
Unearned premiums other than fire .....		28,408 96	
Total unearned premiums .....			787,731 54
Salaries, expenses, accounts, fees, etc., due .....			1,000 00
Estimated amount hereafter payable for taxes .....			33,500 00
Contingent commissions or other charges due .....			500 00
Total liabilities, except capital .....			\$1,042,313 53
Capital .....		\$200,000 00	
Surplus over all liabilities .....		584,846 85	
Surplus to policyholders .....			784,846 85
Total .....			\$1,827,160 38

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Other than fire	Premiums
In force December 31, 1921 .....	\$219,088,975 00	\$2,406,864 89	\$12,785,648 00	\$70,920 92
Written during year .....	245,324,411 00	2,540,232 76	23,565,921 00	159,966 70
Totals .....	\$464,413,386 00	\$4,947,097 65	\$36,351,569 00	\$230,887 62
Expired and terminated .....	223,788,997 00	2,397,738 92	17,348,133 00	119,658 70
In force at end of year .....	\$240,624,389 00	\$2,549,358 73	\$19,003,436 00	\$111,228 92
Deduct amount reinsured .....	98,025,469 00	1,051,500 44	9,341,014 00	60,296 93
Net amount in force .....	\$142,598,920 00	\$1,497,858 29	\$9,662,422 00	\$50,931 99
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$106,703,808 00	\$1,036,664 23
More than one and not more than three years .....			17,683,779 00	215,901 09
More than three years .....			27,809,030 00	295,556 19
Advance premiums .....			64,725 00	668 77
In force December 31, 1922 .....			\$152,261,342 00	\$1,548,790 28
Largest amount written on any one risk .....				\$40,000 00
Amount loaned to stockholders .....				4,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Other than fire
Net risks written .....	\$2,201,703 00	\$128,083 00
Net premiums received .....	31,319 45	333 31
Net losses paid .....	13,176 42	
Net losses incurred .....	11,540 24	



# UNITED STATES BRANCH ROYAL EXCHANGE ASSURANCE.

London, England.

(Incorporated 1720. Commenced business in California 1919.)

Year ending December 31, 1922.

EVERÁRD C. STOKES, United States Manager.

BENJAMIN GOODWIN, San Francisco, attorney for service.

## CAPITAL.

Deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$6,102,742 44

## INCOME.

Premiums written.....		\$2,922,547 78
Interest—		
On mortgage loans.....	\$12,000 00	
On bonds and dividends on stocks.....	218,028 07	
From other sources.....	4,170 30	
		234,198 37
Income tax, state of New York, withheld.....		116 21
Remittances from home office to United States branch.....		143,477 95
Agents' balances previously charged off.....		148 05
Borrowed money.....		300,000 00
Profit on sale or maturity of ledger assets.....		11,723 50
Total income.....		\$3,612,211 86
Total.....		\$9,714,954 30

## DISBURSEMENTS.

Net losses paid.....	\$1,587,908 90
Loss adjustment expenses.....	47,843 46
Agents' compensation, including brokerage.....	656,720 47
Agents' allowances.....	7,145 90
Field supervisory expenses.....	129,378 83
Salaries and fees.....	165,109 61
Rents.....	35,483 05
Furniture and fixtures.....	1,291 45
Maps, including corrections.....	4,345 05
Inspections and surveys.....	78,415 02
Federal taxes.....	1,102 46
All other taxes, licenses and fees.....	111,064 37
Postage, telegraph and telephone, exchange and express.....	8,877 12
Legal expenses.....	2,874 08
Advertising, subscriptions, printing and stationery.....	36,914 29
Agents' balances charged off.....	3,981 44
Auditing fees.....	2,589 73
State of New York, tax on income of non-residents.....	133 74
Remittances to home office by United States branch.....	827,236 14
Loss on sale or maturity of ledger assets.....	132,759 00
Borrowed money repaid.....	300,000 00
Interest on borrowed money.....	2,962 58
Total disbursements.....	\$4,144,136 69
Balance.....	\$5,570,817 61

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$200,000 00
Book value of bonds and stocks.....	4,578,950 92
Cash in office.....	2,337 33
Deposited in banks on interest.....	204,206 16
Agents' balances, business subsequent to October 1.....	578,400 15
Agents' balances, business prior to October 1.....	6,923 05
Total ledger assets.....	\$5,570,817 61

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$6,000 00	
On bonds.....	51,200 01	
On other assets.....	269 16	
		57,469 17
Reinsurance due on paid losses.....		30,210 28
Gross assets.....		\$5,658,497 06

Deduct Assets Not Admitted.		
Agents' balances, business prior to October 1.....	\$6,923 05	
Book value of bonds and stocks over market value.....	183,468 92	
		<b>\$190,391 97</b>
Admitted assets.....		<b>\$5,468,105 09</b>
LIABILITIES.		
Net amount of unpaid losses.....		\$552,119 50
Unearned premiums.....		2,584,668 02
Salaries, expenses, accounts, fees, etc., due.....		5,889 09
Estimated amount hereafter payable for taxes.....		97,812 55
Contingent commissions or other charges due.....		3,244 47
Income tax, state of New York, withheld.....		116 21
Estimated expenses of investigation and adjustment of losses.....		15,126 50
Total liabilities, except capital.....		<b>\$3,258,976 34</b>
Capital.....	\$500,000 00	
Surplus over all liabilities.....	1,709,128 75	
Surplus to policyholders.....		2,209,128 75
Total.....		<b>\$5,468,105 09</b>

RISKS AND PREMIUMS.				
	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$371,922,622 00	\$3,650,711 62	\$399,032,694 00	\$3,364,810 84
Written during year.....	506,178,670 00	4,765,241 89	371,167,565 00	819,852 12
Totals.....	\$878,101,292 00	\$8,415,953 51	\$770,200,259 00	\$4,184,662 96
Expired and terminated.....	346,632,385 00	3,411,666 78	506,470,388 00	1,917,805 12
In force at end of year.....	\$531,468,907 00	\$5,004,286 73	\$263,729,871 00	\$2,210,857 84
Deduct amount reinsured.....	169,734,231 00	1,495,389 00	96,131,069 00	664,194 87
Net amount in force.....	\$361,734,676 00	\$3,508,897 73	\$167,598,802 00	\$1,546,662 97
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$150,945,486 00	\$1,532,934 33
More than one and not more than three years.....			181,953,698 00	1,616,779 71
More than three years.....			28,794,056 00	358,892 93
Advance premiums.....			36,436 00	290 76
In force December 31, 1922.....			\$361,734,676 00	\$3,508,897 73
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Various
Net risks written.....	\$9,261,338 00	\$11,288,707 00	\$1,919,900 00
Net premiums received.....	126,838 79	34,255 70	42,199 30
Net losses paid.....	49,733 94	15,558 25	18,598 96
Net losses incurred.....	44,918 21	9,999 60	14,412 53

**UNITED STATES BRANCH**  
**ROYAL INSURANCE COMPANY, LTD.**  
**Liverpool, England.**

(Incorporated 1845.)

ROLLA V. WATT, San Francisco, attorney for service.

CAPITAL.				
Deposit capital.....			\$400,000 00	
Ledger assets December 31 of previous year.....				\$21,724,867 68
INCOME.				
Gross premiums.....			Fire \$18,497,155 02	Marine and inland \$4,140,425 88
Deduct—				
Fire.....	Reinsurance \$4,227,943 66	Return premiums \$3,667,038 41	7,894,982 07	
Marine and inland.....	644,491 84	933,641 69		1,578,133 53
Net premiums written.....			\$10,602,172 95	\$2,562,292 35
				\$13,164,465 30

Interest—		
On mortgage loans	\$20,150	10
On bonds and dividends on stocks	651,916	04
From other sources	27,795	57
Rents	307,553	35
		<u>\$1,007,415 06</u>
From all other sources		3,378 73
Remittances from home office to United States branch		134,159 57
Agents' balances previously charged off		1,083 71
Profit on sale or maturity of ledger assets		69,910 97
Total income		<u>\$14,380,413 34</u>
Total		<u>\$36,105,281 02</u>

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders	\$8,825,418 16	\$2,103,799 72	
Deduct—			
Fire	\$132,897 95		
Marine and inland	195,325 21		
Reinsurance	\$3,083,371 43		
	3,216,269 38		
		664,653 47	
Net losses paid	\$5,609,148 78	\$1,439,146 25	\$7,048,295 03
Loss adjustment expenses			278,867 92
Agents' compensation, including brokerage			2,558,736 87
Agents' allowances			46,279 12
Field supervisory expenses			544,207 27
Salaries and fees			1,256,717 09
Rents			159,168 93
Furniture and fixtures			17,448 03
Maps, including corrections			24,152 34
Inspections and surveys			306,863 06
Federal taxes			32,055 35
All other taxes, licenses and fees			511,771 66
Postage, telegraph and telephone, exchange and express			57,082 36
Legal expenses			14,054 25
Advertising, subscriptions, printing and stationery			197,947 60
Agents' balances charged off			5,510 63
Miscellaneous			36,802 84
Deposit premiums returned on perpetual risks			5,169 51
Real estate expenses			185,256 33
Remittances to home office by United States branch			1,615,842 70
Loss on sale or maturity of ledger assets			9 82
Decrease, by adjustment, in book value of ledger assets			1,765 73
Disbursements under life policies			21,317 53
Total disbursements			<u>\$14,925,321 97</u>
Balance			<u>\$21,179,959 05</u>

## LEDGER ASSETS.

Book value of real estate	\$2,408,500 00
Mortgage loans on real estate	356,300 00
Book value of bonds and stocks	14,238,288 02
Cash in office	12,309 64
Deposited in banks on interest	1,242,919 97
Agents' balances, business subsequent to October 1	2,418,831 38
Agents' balances, business prior to October 1	144,628 87
Bills receivable, for marine and inland risks	362 34
Bills receivable, for fire risks	85,387 56
Due from other companies for reinsurance on losses paid	272,431 27
Total ledger assets	<u>\$21,179,959 05</u>

## Non-Ledger Assets.

Interest due—	
On mortgages	\$4,029 00
On bonds	178,092 52
Rents due	12,269 76
	<u>194,391 28</u>
Market value of bonds and stocks over book value	147,471 48
Gross assets	<u>\$21,521,821 81</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$144,628 87
Bills receivable, past due, for risks	83 95
Excess of bills receivable, not past due, over unearned premiums	9,876 34
Due from unauthorized companies for return interest on losses already paid	29,089 11
Real estate and miscellaneous stocks not in control of the United States trustee of company	84,454 50
	<u>268,132 77</u>
Admitted assets	<u>\$21,253,689 04</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$269,111 98	\$38,710 25	
Losses in process of adjustment, or in suspense.....	1,833,615 27	570,726 80	
Losses resisted.....	155,460 40	50,055 00	
Total claims for losses.....	\$2,258,187 65	\$659,492 05	
Deduct reinsurance.....	825,355 16	101,167 00	
Net amount of unpaid losses.....	\$1,432,832 49	\$558,325 05	\$1,991,157 54
Premiums received and receivable upon fire risks.....		\$11,573,310 67	
Unearned premiums on inland navigation risks.....		1,064,356 72	
Unearned premiums on marine risks.....		69,013 48	
Total unearned premiums.....			12,706,680 87
Reclaimable by insured on perpetual fire insurance policies.....			56,355 58
Net premium reserve and all other liabilities, except capital.....			18,120 00
Salaries, expenses, accounts, fees, etc., due.....			11,441 73
Estimated amount hereafter payable for taxes.....			626,323 06
Contingent commissions or other charges due.....			47,864 41
Income tax (New York State) withheld at source from employees salaries.....			195 50
Total liabilities, except capital.....			\$15,458,138 69
Capital.....		\$400,000 00	
Surplus over all liabilities.....		5,395,550 35	
Surplus to policyholders.....			5,795,550 35
Total.....			\$21,253,689 04

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$3,208,190,272 00	\$29,859,398 51	\$163,453,035 00	\$2,251,262 97
Written during year.....	2,058,155,191 00	18,497,155 02	3,300,094,682 00	4,140,425 88
Totals.....	\$5,266,345,463 00	\$48,356,553 53	\$3,463,547,717 00	\$6,391,688 85
Expired and terminated.....	1,968,696,117 00	18,348,046 72	3,290,509,428 00	4,100,375 79
In force at end of year.....	\$3,297,649,346 00	\$30,008,506 81	\$173,038,289 00	\$2,291,313 06
Deduct amount reinsured.....	821,677,901 00	7,077,474 60	30,636,156 00	100,344 82
Net amount in force.....	\$2,475,971,445 00	\$22,931,032 21	\$142,402,133 00	\$2,190,968 24
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$616,434,086 00	\$5,685,098 66
More than one and not more than three years.....			1,411,628,961 00	12,005,218 08
More than three years.....			447,883,691 00	5,240,472 66
Advance premiums.....			24,707 00	242 81
In force December 31, 1922.....			\$2,475,971,445 00	\$22,931,032 21
Largest amount written on any one risk.....				\$1,525,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$54,731,230 00	\$48,433,826 00	\$19,380 00
Net premiums received.....	793,165 30	161,893 44	36 27
Net losses paid.....	420,916 47	98,269 45	40 70
Net losses incurred.....	407,359 47	93,556 45	40 70

## SAFEGUARD INSURANCE COMPANY.

## New York, New York.

(Incorporated 1915. Commenced business in California 1915.)

Year ending December 31, 1922.

A. G. McILWAINE, President.

HENRY W. GRAY, Jr., Secretary.

MARSH &amp; McLENNAN, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,227,247 91



## INCOME.

			Fire	Marine and inland	
Gross premiums			\$764,983 49	\$125,881 48	
Deduct—		Return			
Fire	Reinsurance	premiums			
Marine and inland	\$220,785 52	\$167,336 28	388,121 80	81,537 65	
	48,797 19	32,740 46			
Net premiums written			\$376,861 69	\$44,343 83	\$421,205 52
Interest—					
On bonds and dividends on stocks				\$46,168 28	
From other sources				3,292 32	
					49,460 60
Profit on sale or maturity of ledger assets					174 50
Total income					\$470,840 62
Total					\$1,698,088 53

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$283,129 33	\$60,506 88	
Deduct—		Reinsurance			
Fire	Salvage	\$106,294 96	109,041 25		
Marine and inland	\$2,746 29	25,821 38		26,578 39	
	757 01				
Net losses paid			\$174,088 08	\$33,928 49	\$208,016 57
Loss adjustment expenses					9,317 33
Agents' compensation, including brokerage					102,291 43
Agents' allowances					1,092 47
Field supervisory expenses					6,677 09
Salaries and fees—directors, officers and clerks					8,110 48
Rents					1,297 34
Furniture and fixtures					77 86
Maps, including corrections					647 93
Inspections and surveys					8,687 87
Federal taxes					235 96
All other taxes, licenses and fees					18,013 89
Postage, telegraph and telephone, exchange and express					681 57
Legal expenses					280 87
Advertising, subscriptions, printing and stationery					5,047 46
Miscellaneous					415 00
Total disbursements					\$370,891 14
Balance					\$1,327,197 39

## LEDGER ASSETS.

Book value of bonds and stocks	\$996,261 79
Cash in office	225 14
Deposited in banks not on interest	1,292 96
Deposited in banks on interest	211,990 78
Agents' balances, business subsequent to October 1	113,670 28
Agents' balances, business prior to October 1	3,397 28
Reinsurance due from other companies on paid losses	359 16
Total ledger assets	\$1,327,197 39

## Non-Ledger Assets.

Interest due and accrued on bonds	13,749 12
Market value of bonds and stocks over book value	17,548 21
Reinsurance due from other companies on paid losses	4,857 64
Gross assets	\$1,363,352 36

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	3,397 28
Admitted assets	\$1,359,955 08

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$7,105 00	\$961 00	
Losses in process of adjustment, or in suspense	67,459 35	13,232 00	
Losses resisted		1,958 00	
Total claims for losses	\$74,564 35	\$16,151 00	
Deduct reinsurance	21,160 16	6,056 00	
Net amount of unpaid losses	\$53,404 19	\$10,095 00	\$63,499 19

Premiums received and receivable upon fire risks .....	\$441,126 72	
Unearned premiums on inland navigation risks .....	25,143 49	
Total unearned premiums .....		\$166,270 21
Salaries, expenses, accounts, fees, etc., due .....		500 00
Estimated amount hereafter payable for taxes .....		30,800 00
Contingent commissions or other charges due .....		8,000 00
Total liabilities, except capital .....		\$573,024 40
Capital .....	\$200,000 00	
Surplus over all liabilities .....	586,930 68	
Surplus to policyholders .....		786,930 68
Total .....		\$1,359,955 08

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$71,376,250 00	\$553,762 06	\$8,815,242 00	\$159,968 61
Written during year .....	94,776,507 00	764,304 21	7,833,043 00	125,881 48
Totals .....	\$166,152,757 00	\$1,348,066 27	\$16,648,285 00	\$285,850 09
Expired and terminated .....	54,560,759 00	464,408 21	10,355,258 00	189,792 46
In force at end of year .....	\$111,591,998 00	\$883,658 06	\$6,293,027 00	\$96,057 63
Deduct amount reinsured .....	33,355,947 00	286,113 83	2,399,888 00	45,778 64
Net amount in force .....	\$78,236,051 00	\$597,544 23	\$3,893,139 00	\$50,278 99
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$19,779,187 00	\$165,197 67
More than one and not more than three years .....			44,156,716 00	324,105 47
More than three years .....			8,475,633 00	84,860 89
Advance premiums .....			60,000 00	180 00
In force December 31, 1921 .....			\$72,471,536 00	\$574,344 03
Largest amount written on any one risk .....				\$71,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written .....	Fire
Net premiums received .....	\$3,833,536 00
Net losses paid .....	44,832 66
Net losses incurred .....	20,175 90
	17,812 89

**UNITED STATES BRANCH**  
**SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.**  
**Edinburgh, Scotland.**

(Incorporated 1824. Commenced business in California 1881.)

Year ending December 31, 1922.

H. W. FORES, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$8,792,855 59

## INCOME.

	Fire	Marine and inland	
Gross premiums .....	\$6,733,535 48	\$353,528 49	
Deduct—			
Fire .....			Return premiums
Marine and inland .....	\$2,066,482 08		\$1,297,602 77
	9,770 61		68,281 28
Net premiums written .....	\$3,369,449 93	\$275,476 60	\$3,644,926 53

Interest—		
On mortgage loans.....	\$2,669	08
On bonds and dividends on stocks.....	340,071	83
From other sources.....	6,636	91
Rents.....	9,000	00
		<u>\$358,377 82</u>
Increase in liabilities during year account reinsurance treaties.....		27,201 01
Profit on sale or maturity of ledger assets.....		21,619 69
Total income.....		<u>\$4,052,125 05</u>
Total.....		<u>\$12,844,980 64</u>

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$3,198,901 87	\$176,878 53	
Deduct—			
Fire.....	\$58,153 48	\$1,347,144 83	1,405,298 31
Marine and inland.....		14,887 38	2,993 00
Net losses paid.....	\$1,793,603 56	\$158,998 15	\$1,952,601 71
Loss adjustment expenses.....			150,689 32
Agents' compensation, including brokerage.....			771,721 94
Agents' allowances.....			18,177 78
Field supervisory expenses.....			84,497 42
Salaries and fees.....			250,207 78
Rents.....			14,283 86
Furniture and fixtures.....			3,823 99
Maps, including corrections.....			9,260 38
Inspections and surveys.....			97,728 41
Federal taxes.....			28,731 82
All other taxes, licenses and fees.....			151,857 36
Postage, telegraph and telephone, exchange and express.....			9,339 88
Legal expenses.....			4,665 11
Advertising, subscriptions, printing and stationery.....			41,981 08
Agents' balances charged off.....			672 65
Miscellaneous.....			69,792 25
Real estate expenses.....			4,556 49
Loss on sale or maturity of ledger assets.....			18,023 14
Total disbursements.....			<u>\$3,682,612 37</u>
Balance.....			<u>\$9,162,368 27</u>

## LEDGER ASSETS.

Book value of real estate.....	\$193,842 05
Mortgage loans on real estate.....	74,350 00
Book value of bonds and stocks.....	7,542,383 46
Deposited in banks on interest.....	382,456 15
Agents' balances, business subsequent to October 1.....	928,762 07
Agents' balances, business prior to October 1.....	34,984 52
Recoverable for reinsurance on paid losses.....	4,990 02
Deposit with Philadelphia Fire Underwriters Association.....	100 00
Deposit with Oil Insurance Association.....	500 00
Total ledger assets.....	<u>\$9,162,368 27</u>

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,640 50	
On bonds.....	118,737 75	
		<u>120,377 85</u>
Gross assets.....		<u>\$9,282,746 12</u>

## Deduct Assets Not Admitted.

Agents' balances business prior to October 1.....	\$34,984 52
Book value of bonds and stocks over market value.....	69,192 96
	<u>104,177 48</u>
Admitted assets.....	<u>\$9,178,568 64</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$221,644 00	\$9,501 00	
Losses in process of adjustment, or in suspense.....	327,788 00	32,361 00	
Losses resisted.....	131,650 00	4,318 00	
Total claims for losses.....	\$681,082 00	\$46,180 00	
Deduct reinsurance.....	314,774 00		
Net amount of unpaid losses.....	<u>\$366,308 00</u>	<u>\$46,180 00</u>	<u>\$412,488 00</u>

Premiums received and receivable upon fire risks.....		\$3,796,153 98
Salaries, expenses, accounts, fees, etc., due.....		6,000 00
Estimated amount hereafter payable for taxes.....		167,500 00
Contingent commissions or other charges due.....		20,000 00
Funds held under reinsurance treaties.....		30,024 28
Estimated expenses of investigation and adjustment of losses.....		15,364 00
Total liabilities, except capital.....		\$4,447,530 26
Capital.....	\$200,000 00	
Surplus over all liabilities.....	4,531,038 38	
Surplus to policyholders.....		4,731,038 38
Total.....		\$9,178,568 64

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,340,581,159 00	\$11,232,249 60	\$30,738,534 00	\$369,450 37
Written during year.....	803,535,114 00	6,733,535 48	29,930,035 00	353,528 49
Totals.....	\$2,144,116,273 00	\$17,965,785 08	\$60,668,569 00	\$722,978 86
Expired and terminated.....	821,206,906 00	6,916,228 23	37,917,098 00	444,247 52
In force at end of year.....	\$1,322,909,367 00	\$11,049,556 85	\$22,751,471 00	\$278,731 34
Deduct amount reinsured.....	483,488,783 00	3,793,633 29	617,255 00	8,447 26
Net amount in force.....	\$839,420,584 00	\$7,255,923 56	\$22,134,216 00	\$270,284 08
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$385,146,100 00	\$3,407,253 98
More than one and not more than three years.....			365,117,332 00	3,183,214 04
More than three years.....			42,083,007 00	502,877 33
Advance premiums.....			484,673 00	4,499 50
In force December 31, 1922.....			\$792,831,112 00	\$7,097,844 85
Largest amount written on any one risk.....				\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$25,488,106 00	\$321,885 00	\$5,000 00
Net premiums received.....	325,445 13	4,006 66	12 00
Net losses paid.....	121,994 19	919 65	55 00
Net losses incurred.....	120,629 19	1,959 65	55 00

UNITED STATES BRANCH  
THE SEA INSURANCE COMPANY, LTD.  
Liverpool, England.

(Incorporated 1875.)

GERARD RATHBONE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$3,411,385 62

## INCOME.

	Reinsurance	Return premiums	Marine and inland
Gross premiums.....			\$5,050,734 61
Deduct—			
Marine and inland.....	\$3,685,956 21	\$316,069 39	4,002,025 60
Net premiums written.....			\$1,048,709 01



Interest—		
On bonds and dividends on stocks .....	\$116,766 19	
From other sources .....	5,022 53	
		\$121,788 72
From all other sources .....		569,729 28
Agents' balances previously charged off .....		4,617 38
Profit on sale or maturity of ledger assets .....		15,330 00
Total income .....		\$1,760,174 39
Total .....		\$5,171,560 01

## DISBURSEMENTS.

Losses paid policyholders .....			Marine and inland
Deduct—			\$2,293,627 26
Marine and inland .....	Salvage	Reinsurance	
	\$176,267 91	\$1,616,106 70	1,792,374 61
Net losses paid .....			\$501,252 65
Loss adjustment expenses .....			30,826 88
Agents' compensation, including brokerage .....			303,706 12
Agents' allowances .....			2,169 74
Field supervisory expenses .....			367 77
Inspections and surveys .....			6,931 45
Federal taxes .....			6,967 40
All other taxes, licenses and fees .....			40,588 67
Postage, telegraph and telephone, exchange and express .....			22,033 29
Legal expenses .....			1,631 94
Advertising, subscriptions, printing and stationery .....			6,428 54
Agents' balances charged off .....			68,246 29
Miscellaneous .....			1,416,015 64
Total disbursements .....			\$2,393,231 58
Balance .....			\$2,778,328 43

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$2,237,341 50
Deposited in banks on interest .....	92,216 83
Agents' balances, business subsequent to October 1 .....	164,565 66
Agents' balances, business prior to October 1 .....	38,868 39
Bills receivable, for marine and inland risks .....	7,855 63
Losses due from reinsuring companies .....	237,480 42
Total ledger assets .....	\$2,778,328 34

## Non-Ledger Assets.

Interest due on bonds .....	\$37,785 71
Market value of bonds and stocks over book value .....	198,618 50
Gross assets .....	\$3,014,732 64

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$38,868 39
Bills receivable, past due, for risks .....	2,250 00
Losses due from unauthorized reinsurance companies .....	83,547 13
	124,665 52
Admitted assets .....	\$2,890,067 12

## LIABILITIES.

Losses adjusted and unpaid, due and not due .....	Marine and inland
Deduct reinsurance .....	\$2,362,968 00
	1,282,653 00
Net amount of unpaid losses .....	\$1,080,315 00
Unearned premiums on inland navigation risks .....	242,129 43
Salaries, expenses, accounts, fees, etc., due .....	2,000 00
Estimated amount hereafter payable for taxes .....	65,000 00
Contingent commissions or other charges due .....	20,000 00
All other liabilities .....	87,511 80
Total liabilities, except capital .....	\$1,496,956 23
Capital .....	\$200,000 00
Surplus over all liabilities .....	1,193,110 89
Surplus to policyholders .....	1,393,110 89
Total .....	\$2,890,067 12

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$128,260,907 00	\$1,209,094 54
Written during year.....	1,003,676,338 00	5,050,734 61
Totals.....	\$1,131,937,245 00	\$6,259,829 15
Expired and terminated.....	1,010,088,109 00	5,407,154 02
In force at end of year.....	\$121,849,136 00	\$852,675 13
Deduct amount reinsured.....	70,445,506 00	495,445 89
Net amount in force.....	\$51,403,630 00	\$357,229 24

## BUSINESS IN CALIFORNIA DURING 1922.

	Marine and inland
Net risks written.....	\$20,981,178 00
Net premiums received.....	77,242 21
Net losses paid.....	61,295 48
Net losses incurred.....	74,523 65

## SECURITY INSURANCE COMPANY.

## New Haven, Connecticut.

(Incorporated 1841. Commenced business in California 1905.)

Year ending December 31, 1922.

JOHN W. ALLING, President.

WILLIS PARKER, Secretary.

E. E. POTTER &amp; SONS, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$7,918,929 22

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$6,179,629 86	\$1,078,803 41	
Deduct—			
Fire.....	Reinsurance \$1,352,926 78	Return premiums \$1,171,645 00	2,524,571 78
Marine and inland.....	136,984 24	178,765 67	315,749 91
Net premiums written.....	\$3,655,058 08	\$763,053 50	\$4,418,111 58
Interest—			
On mortgage loans.....		\$42,876 38	
On collateral loans.....		456 01	
On bonds and dividends on stocks.....		292,175 39	
From other sources.....		3,839 63	
Rents.....		33,285 00	372,632 41
Refund account premium war tax.....			760 35
Agents' balances previously charged off.....			991 02
Borrowed money.....			206,700 00
Profit on sale or maturity of ledger assets.....			20,229 61
Total income.....			\$5,019,424 97
Total.....			\$12,938,354 19

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$3,094,140 39	\$568,978 95	
Deduct—			
Fire.....	Salvage \$32,767 61	Reinsurance \$844,980 40	877,748 01
Marine and inland.....	24,530 92	89,170 70	113,701 62
Net losses paid.....	\$2,216,392 38	\$455,277 33	\$2,671,669 71
Loss adjustment expenses.....			86,842 44
Agents' compensation, including brokerage.....			913,366 34
Agents' allowances.....			53,364 78
Field supervisory expenses.....			208,048 40

Salaries and fees.....	\$321,313 18
Rents.....	38,502 32
Furniture and fixtures.....	8,366 23
Maps, including corrections.....	13,024 44
Inspections and surveys.....	111,392 81
Federal taxes.....	175 23
All other taxes, licenses and fees.....	174,704 15
Postage, telegraph and telephone, exchange and express.....	12,103 13
Legal expenses.....	962 11
Advertising, subscriptions, printing and stationery.....	54,439 38
Agents' balances charged off.....	2,244 56
Real estate expenses.....	11,031 27
Paid stockholders for interest or dividends.....	120,000 00
Loss on sale or maturity of ledger assets.....	5,650 38
Decrease, by adjustment, in book value of ledger assets.....	9,975 00
Borrowed money repaid.....	206,700 00
Interest on borrowed money.....	1,473 51
Total disbursements.....	\$5,025,349 37
Balance.....	\$7,913,004 82

## LEDGER ASSETS.

Book value of real estate.....	\$362,926 81
Mortgage loans on real estate.....	963,100 00
Book value of bonds and stocks.....	5,528,487 49
Cash in office.....	1,900 00
Deposited in banks not on interest.....	89,234 01
Deposited in banks on interest.....	61,591 53
Agents' balances, business subsequent to October 1.....	738,171 99
Agents' balances, business prior to October 1.....	24,264 66
Bills receivable, taken for fire risks.....	123,191 93
Other ledger assets.....	20,136 40
Total ledger assets.....	\$7,913,004 82

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$27,880 21	
On bonds.....	72,632 27	
		100,512 48
Market value of real estate over book value.....		19,073 19
Market value of bonds and stocks over book value.....		85,824 51
Gross assets.....		\$8,118,415 00

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$24,264 66	
Bills receivable, past due, for risks.....	29,678 81	
		53,943 47
Admitted assets.....		\$8,064,471 53

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$174,439 52	\$12,154 15	
Losses in process of adjustment, or in suspense.....	533,100 16	100,448 91	
Losses resisted.....	67,187 07	30,348 00	
Total claims for losses.....	\$774,726 75	\$142,951 06	
Deduct reinsurance.....	207,859 26	11,681 12	
Net amount of unpaid losses.....	\$566,867 49	\$131,269 94	\$698,137 43
Premiums received and receivable upon fire risks.....		\$3,208,336 30	
Unearned premiums on inland navigation risks.....		434,741 58	
Unearned premiums on marine risks.....		679,714 16	
Total unearned premiums.....			4,322,792 04
Salaries, expenses, accounts, fees, etc., due.....			5,581 77
Estimated amount hereafter payable for taxes.....			140,000 00
Contingent commissions or other charges due.....			200 00
Total liabilities, except capital.....			\$5,168,711 24
Capital.....		\$1,000,000 00	
Surplus over all liabilities.....		1,895,760 29	
Surplus to policyholders.....			2,895,760 29
Total.....			\$8,064,471 53

## RISKS AND PREMIUMS.

	Risks	Premiums
In force December 31, 1921.....	\$620,764,197 00	\$5,770,222 00
Expired and terminated.....	235,995,425 00	2,166,454 10
In force at end of year.....	\$384,768,772 00	\$3,603,767 90
Deduct amount reinsured.....	91,405,388 00	804,537 62
Net amount in force.....	\$293,363,384 00	\$2,799,230 28
Largest amount written on any one risk.....		\$240,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$8,431,704 00	\$4,321,031 00	*\$47,686 00
Net premiums received.....	111,738 51	91,217 58	*12 27
Net losses paid.....	33,793 41	39,573 51	
Net losses incurred.....	38,065 45	31,540 53	

\*Minus

# UNITED STATES BRANCH SKANDINAVIA INSURANCE COMPANY.

Copenhagen, Denmark.

(Incorporated 1899. Commenced business in California 1917.)

G. H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$6,768,377 27

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$5,909,395 27	\$268,628 37	
Deduct—			
Fire.....			
Reinsurance.....	\$1,200,740 49		
Marine and inland.....	36,084 89		
Return premiums.....	\$2,478,708 18		
Net premiums written.....	\$2,229,946 60	\$131,185 23	\$2,361,131 83
Interest—			
On bonds and dividends on stocks.....		\$321,017 26	
From other sources.....		7,238 19	
Remittance from home office.....			328,255 45
Profit on sale or maturity of ledger assets.....			9,724 56
Total income.....			\$3,690 21
Total.....			\$2,782,802 05
			\$9,551,179 82

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$4,199,512 98	\$256,900 30	
Deduct—			
Fire.....			
Salvage.....	\$38,555 61		
Reinsurance.....	\$1,468,105 93		
Marine and inland.....	24,697 25	23,265 64	
Net losses paid.....	\$2,692,851 44	\$208,937 41	\$2,901,788 85
Loss adjustment expenses.....			55,235 67
Agents' compensation, including brokerage.....			690,192 52
Salaries and fees.....			38,040 14
Rents.....			2,100 00
Inspections and surveys.....			7,212 14
Federal taxes.....			28,411 02
All other taxes, licenses and fees.....			13,855 89
Postage, telegraph and telephone, exchange and express.....			874 26
Legal expenses.....			7 81



Advertising, subscriptions, printing and stationery .....	\$5,294 86
Remittance to home office by United States branch .....	967,948 63
Loss on sale or maturity of ledger assets .....	2,234 83
Total disbursements .....	<u>\$4,713,196 62</u>
Balance .....	<u>\$4,837,983 20</u>

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$4,546,588 83
Deposited in banks on interest .....	121,354 17
Agents' balances, business subsequent to October 1 .....	170,040 20
Total ledger assets .....	<u>\$4,837,983 20</u>

## Non-Ledger Assets.

Interest due on bonds .....	71,020 37
Market value of bonds and stocks over book value .....	123,883 17
Gross assets .....	<u>\$5,032,886 74</u>

## Deduct Assets Not Admitted.

Deposit with Royal Bank of Canada .....	157 26
Admitted assets .....	<u>\$5,032,729 48</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due .....		\$8,041 00	
Losses in process of adjustment, or in suspense .....	\$983,651 48	99,731 54	
Losses resisted .....		4,195 00	
Total claims for losses .....	\$983,651 48	\$111,967 54	
Deduct reinsurance .....	319,015 62	4,578 88	
Net amount of unpaid losses .....	\$664,635 86	\$107,388 66	\$772,024 52
Premiums received and receivable upon fire risks .....		\$2,241,926 52	
Unearned premiums on inland navigation and marine risks .....		65,243 43	
Total unearned premiums .....			2,307,169 95
Salaries, rents, expenses, bills, accounts, fees, etc., due .....			35,000 00
Estimated amount hereafter payable for taxes .....			145,000 00
Contingent commissions or other charges due .....			60,000 00
Total liabilities, except capital .....			<u>\$3,319,194 47</u>
Capital .....		\$400,000 00	
Surplus over all liabilities .....		1,313,535 01	
Surplus to policyholders .....			1,713,535 01
Total .....			<u>\$5,032,729 48</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland and other risks	Premiums
In force December 31, 1921 .....	\$997,241,152 00	\$10,584,988 89	\$34,576,071 00	\$274,410 72
Written during year .....	618,233,018 00	5,909,395 27	56,678,194 00	268,628 37
Excess over reinsurance .....		252,809 19		9,810 25
Totals .....	\$1,615,474,170 00	\$16,747,193 35	\$91,254,265 00	\$552,849 34
Expired and terminated .....	912,964,172 00	9,627,128 09	61,235,170 00	403,750 17
In force at end of year .....	\$702,509,998 00	\$7,120,065 26	\$30,019,095 00	\$149,099 17
Deduct amount reinsured .....	245,878,500 00	2,492,022 75	10,085,327 00	49,947 59
Net amount in force .....	\$456,631,498 00	\$4,628,042 51	\$19,933,768 00	\$99,151 58
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$186,213,606 00	\$1,860,647 13
More than one and not more than three years .....			212,828,242 00	1,937,034 52
More than three years .....			57,281,894 00	827,448 94
Advance premiums .....			307,756 00	2,911 92
In force December 31, 1922 .....			\$456,631,498 00	<u>\$4,628,042 51</u>
Largest amount written on any one risk .....				\$40,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland and others	Tornado
Net risks written.....	\$6,739,950 00	\$3,484,560 00	-----
Net premiums received.....	98,114 84	11,030 90	\$0 11
Net losses paid.....	73,117 61	28,213 16	-----
Net losses incurred.....	57,326 58	16,919 95	-----

**UNITED STATES BRANCH**  
**THE SOUTH BRITISH INSURANCE COMPANY, LTD.**  
**Auckland, New Zealand.**

(Incorporated 1872. Commenced business in California 1921.)

Year ending December 31, 1922.

W. M. SPEYER, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$821,615 83
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**INCOME.**

Gross premiums.....			Fire \$712,809 30
Deduct—	Reinsurance	Return premiums	
Fire.....	\$14,850 26	\$145,564 30	160,414 56
Net premiums written.....			\$552,394 74
Interest—			
On bonds and dividends on stocks.....			\$42,715 12
From other sources.....			189 42
Total interest and rents.....			42,904 54
Remittances from home office to United States branch.....			228,520 68
Profit on sale or maturity of ledger assets.....			416 25
Total income.....			\$824,236 21
Total.....			\$1,645,852 04

**DISBURSEMENTS.**

Losses paid policyholders.....			Fire \$342,352 75
Deduct—	Salvage	Reinsurance	
Fire.....	\$2,497 34	\$1,556 62	4,053 96
Net losses paid.....			\$338,298 79
Loss adjustment expenses.....			9,707 88
Agents' compensation, including brokerage.....			148,584 39
Agents' allowances.....			895 10
Field supervisory expenses.....			27,391 44
Salaries and fees.....			42,125 68
Rents.....			7,854 00
Furniture and fixtures.....			1,595 71
Maps, including corrections.....			3,253 92
Inspections and surveys.....			9,876 46
Federal taxes.....			2,990 52
All other taxes, licenses and fees.....			22,233 10
Postage, telegraph and telephone, exchange and express.....			6,342 59
Legal expenses.....			175 00
Advertising, subscriptions, printing and stationery.....			5,371 40
Agents' balances charged off.....			3,387 85
Remittances to home office by United States branch.....			58,574 85
Total disbursements.....			\$688,658 68
Balance.....			\$957,193 36

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$932,916 85
Deposited in banks not on interest.....	17,489 99
Deposited in banks on interest.....	830 38
Agents' balances, business subsequent to October 1.....	5,902 74
Agents' balances, business prior to October 1.....	53 40
Total ledger assets.....	\$957,193 36

## Non-Ledger Assets.

Interest due on bonds .....	\$11,387 61
Market value of bonds and stocks over book value .....	77,588 15
Gross assets .....	\$1,046,169 12

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	53 40
Admitted assets .....	\$1,046,115 72

## LIABILITIES.

Losses adjusted and unpaid, due and not due .....	Fire \$4,400 00	
Losses in process of adjustment, or in suspense .....	1,068 79	
Net amount of unpaid losses .....		\$111,279 00
Unearned premiums .....		450,004 75
Salaries, expenses, accounts, fees, etc., due .....		8,300 00
Estimated amount hereafter payable for taxes .....		12,000 00
Contingent commissions or other charges due .....		1,700 00
Unpaid return premiums .....		21,075 00
Total liabilities, except capital .....		\$604,358 75
Capital .....	\$200,000 00	
Surplus over all liabilities .....	241,756 97	
Surplus to policyholders .....		441,756 97
Total .....		\$1,046,115 72

## RISKS AND PREMIUMS.

In force December 31, 1921 .....	Fire risks \$62,817,312 00	Premiums \$741,631 35
Written during year .....	62,452,853 00	712,809 30
Excess over reinsurance .....		5,814 41
Totals .....	\$125,270,165 00	\$1,460,255 06
Expired and terminated .....	51,569,506 00	606,461 88
In force at end of year .....	\$73,700,659 00	\$853,793 18
Deduct amount reinsured .....	1,147,126 00	15,893 94
Net amount in force .....	\$72,553,533 00	\$837,899 24
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run .....	\$33,714,757 00	\$391,064 09
More than one and not more than three years .....	30,626,195 00	323,864 77
More than three years .....	8,207,183 00	122,929 41
Advance premiums .....	5,398 00	40 97
In force December 31, 1922 .....	\$72,553,533 00	\$837,899 24
Largest amount written on any one risk .....		\$141,800 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written .....	Fire \$7,048,433 00	Tornado \$23,000 00
Net premiums received .....	98,379 17	57 90
Net losses paid .....	25,926 36	
Net losses incurred .....	32,024 68	3 00

## SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.

## Springfield, Massachusetts.

(Incorporated 1849. Commenced business in California 1873.)

Year ending December 31, 1922.

A. W. DAMON, President.

E. H. HILDRETH, Secretary.

GEORGE W. DORNIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$2,500,000 00	
Ledger assets December 31 of previous year .....		\$20,419,594 94

## INCOME.

			Fire	Marine and inland	
Gross premiums.....			\$15,696,414 93	\$3,754,196 55	
Deduct—	Reinsurance	Return premiums			
Fire.....	\$2,771,521 28	\$2,648,001 05	5,419,522 33		
Marine and inland.....	900,154 92	519,271 59		1,419,426 51	
Net premiums written.....			\$10,276,892 60	\$2,334,770 04	\$12,611,662 64
Interest—					
On mortgage loans.....				\$138,058 10	
On bonds and dividends on stocks.....				690,843 12	
From other sources.....				57,708 65	
Rents.....				24,000 00	
Agents' balances previously charged off.....					910,609 87
Profit on sale or maturity of ledger assets.....					868 61
					5,224 98
Total income.....					\$13,528,366 10
Total.....					\$33,947,961 04

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$7,757,870 48	\$1,603,310 30	
Deduct—	Salvage	Reinsurance			
Fire.....	\$88,692 86	\$2,264,617 30	2,353,310 16		
Marine and inland.....	42,622 26	376,245 64		418,867 90	
Net losses paid.....			\$5,404,560 32	\$1,184,442 40	\$6,589,002 72
Loss adjustment expenses.....					147,784 73
Agents' compensation, including brokerage.....					2,568,490 15
Agents' allowances.....					141,563 02
Field supervisory expenses.....					602,395 93
Salaries and fees.....					742,166 33
Rents.....					66,323 28
Furniture and fixtures.....					2,919 39
Maps, including corrections.....					25,209 27
Inspections and surveys.....					281,776 67
Federal taxes.....					39,669 67
All other taxes, licenses and fees.....					350,025 13
Postage, telegraph and telephone, exchange and express.....					43,724 38
Legal expenses.....					6,656 30
Advertising, subscriptions, printing and stationery.....					159,098 98
Agents' balances charged off.....					1,163 95
Group life insurance.....					7,570 41
Auditing.....					1,334 00
Sundry expenses.....					1,920 74
Real estate expenses.....					12,480 24
Paid stockholders for interest or dividends.....					400,000 00
Loss on sale or maturity of ledger assets.....					173,985 00
Decrease, by adjustment, in book value of ledger assets.....					2,944 98
Total disbursements.....					\$12,368,205 27
Balance.....					\$21,579,755 77

## LEDGER ASSETS.

Book value of real estate.....	\$335,000 00
Mortgage loans on real estate.....	2,618,470 00
Book value of bonds and stocks.....	14,074,326 37
Cash in office.....	2,000 00
Deposited in banks not on interest.....	333,296 39
Deposited in banks on interest.....	1,898,934 51
Agents' balances, business subsequent to October 1.....	2,181,555 80
Agents' balances, business prior to October 1.....	102,936 72
Deposits with Underwriters' Associations.....	7,000 00
Kansas premiums in escrow.....	26,235 98
Total ledger assets.....	\$21,579,755 77

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$68,806 38	
On bonds.....	123,549 88	
		192,356 26
Market value of bonds and stocks over book value.....		379,125 13
Reinsurance due on paid losses.....		119,312 34
Gross assets.....		\$22,270,549 50



**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$102,936 72	
Deposit with Underwriters' Association.....	7,000 00	
Kansas premiums in escrow.....	33,235 98	
		<b>\$136,172 70</b>
Admitted assets.....		<b>\$22,134,376 80</b>

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$257,001 83	\$36,197 33	
Losses in process of adjustment, or in suspense.....	1,560,100 23	611,446 68	
Losses resisted.....	64,416 45	23,975 00	
Total claims for losses.....	\$881,518 51	\$671,619 01	
Deduct reinsurance.....	415,084 58	212,484 55	
Net amount of unpaid losses.....	\$466,433 93	\$459,134 46	\$1,925,568 39
Unearned premiums.....			11,247,709 79
Dividends declared and unpaid.....			200,000 00
Salaries, expenses, accounts, fees, etc., due.....			50,000 00
Estimated amount hereafter payable for taxes.....			350,000 00
Contingent commissions or other charges due.....			30,000 00
Estimated expense for loss adjustment.....			38,000 00
Total liabilities, except capital.....			<b>\$13,841,278 18</b>
Capital.....		\$2,500,000 00	
Surplus over all liabilities.....		5,793,098 62	
Surplus to policyholders.....			<b>8,293,098 62</b>
Total.....			<b>\$22,134,376 80</b>

**RISKS AND PREMIUMS.**

	Risks	Premiums
In force December 31, 1921.....	\$2,831,512,143 00	\$26,038,245 09
Written during year.....	3,213,704,022 00	19,450,611 48
Totals.....	\$6,045,216,165 00	\$45,488,856 57
Expired and terminated.....	3,062,182,278 00	18,512,867 44
In force at end of year.....	\$2,983,033,887 00	\$26,975,989 13
Deduct amount reinsured.....	638,896,992 00	4,682,239 92
Net amount in force.....	\$2,344,136,895 00	\$22,293,749 21
Largest amount written on any one risk.....		\$500,000 00
Amount loaned to stockholders not officers.....		3,600 00

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY.****St. Paul, Minnesota.**

(Incorporated 1865. Commenced business in California 1872.)

Year ending December 31, 1922.

F. R. BIGELOW, President.

A. W. PERRY, Secretary.

BENJAMIN GOODWIN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		<b>\$19,894,987 16</b>

**INCOME.**

	Fire	Marine and inland	
Gross premiums.....	\$10,739,122 42	\$4,396,164 27	
Deduct—			
Reinsurance.....			
Return premiums.....			
Fire.....	\$1,358,620 68	\$1,671,554 79	3,030,175 47
Marine and inland.....	978,543 15	593,247 86	1,571,791 01
Net premiums written.....	\$7,708,946 95	\$2,824,373 26	<b>\$10,533,320 21</b>

Interest—		
On mortgage loans .....	\$168,725 83	
On bonds and dividends on stocks .....	717,430 05	
From other sources .....	18,360 34	
Rents .....	38,499 96	
		\$943,016 18
From all other sources .....		2,277 33
Agents' balances previously charged off .....		225 85
Profit on sale or maturity of ledger assets .....		31,266 60
Total income .....		\$11,510,106 17
Total .....		\$31,405,093 33

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders .....	\$5,414,480 97	\$3,057,409 14	
Deduct—			
Fire .....	Salvage \$64,724 88 Reinsurance \$852,519 66	917,244 54	
Marine and inland .....	183,602 69	1,146,431 06	1,330,033 75
Net losses paid .....	\$4,497,236 43	\$1,727,375 39	\$6,224,611 82
Loss adjustment expenses .....			177,737 22
Agents' compensation, including brokerage .....			2,548,969 06
Agents' allowances .....			63,729 71
Field supervisory expenses .....			294,651 48
Salaries and fees .....			402,964 04
Rents .....			45,904 23
Furniture and fixtures .....			8,895 95
Maps, including corrections .....			17,539 60
Inspections and surveys .....			190,161 00
Federal taxes .....			42,190 37
All other taxes, licenses and fees .....			327,402 58
Postage, telegraph and telephone, exchange and express .....			46,595 68
Legal expenses .....			4,827 41
Advertising, subscriptions, printing and stationery .....			110,529 84
Agents' balances charged off .....			4,904 23
Miscellaneous .....			116,847 74
Real estate expenses .....			23,140 92
Paid stockholders for interest or dividends .....			480,000 00
Loss on sale or maturity of ledger assets .....			6,324 98
Decrease, by adjustment, in book value of ledger assets .....			8,924 46
Total disbursements .....			\$11,146,852 32
Balance .....			\$20,258,241 01

## LEDGER ASSETS.

Book value of real estate .....	\$425,838 41
Mortgage loans on real estate .....	2,763,625 22
Book value of bonds and stocks .....	13,914,025 14
Cash in office .....	16,663 92
Deposited in banks not on interest .....	23,448 70
Deposited in banks on interest .....	1,114,509 12
Agents' balances, business subsequent to October 1 .....	1,607,947 48
Agents' balances, business prior to October 1 .....	67,295 50
Bills receivable, for marine and inland risks .....	33,104 47
Bills receivable, for fire risks .....	191,781 93
Due from reinsurance companies on losses paid .....	85,401 12
Advance to American Foreign Insurance Association for working capital .....	10,000 00
Advance to reinsurance clearing house for working capital .....	3,500 00
Loans on personal security .....	1,100 00
Total ledger assets .....	\$20,258,241 01

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$53,277 54
On bonds .....	111,750 88
	165,028 42
Market value of bonds and stocks over book value .....	248,989 60
Gross assets .....	\$20,672,259 03

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$67,295 50
Bills receivable, past due, for risks .....	59,422 47
Loans on personal security .....	1,100 00

Mortgages other than first.....	\$2,400 00	
Deposits in private banks.....	5,810 69	
Due from reinsurance companies.....	7,254 27	
Due from reinsurance companies, collection doubtful.....	11,695 02	
		<b>\$154,977 95</b>
Admitted assets.....		<b>\$20,517,281 08</b>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$252,297 75	\$68,146 64	
Losses in process of adjustment, or in suspense.....	846,174 99	529,787 23	
Losses incurred but not reported.....	-----	100,000 00	
Losses resisted.....	50,140 00	89,336 20	
Total claims for losses.....	\$1,148,612 74	\$787,270 07	
Deduct reinsurance.....	247,396 02	160,691 00	
Net amount of unpaid losses.....	\$901,216 72	\$626,579 07	\$1,527,795 79
Premiums received and receivable upon fire risks.....		\$5,759,256 27	
Unearned premiums.....			8,510,253 37
Salaries, expenses, accounts, fees, etc., due.....			5,000 00
Estimated amount hereafter payable for taxes.....			340,000 00
Contingent commissions or other charges due.....			45,000 00
Estimated expenses and adjustment of losses.....			10,000 00
Total liabilities, except capital.....			<b>\$10,438,049 16</b>
Capital.....		\$2,000,000 00	
Surplus over all liabilities.....		8,079,231 92	
Surplus to policyholders.....			10,079,231 92
Total.....			<b>\$20,517,281 08</b>

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$1,792,757,178 00	\$17,162,224 36	\$155,125,563 00	\$1,723,883 99
Written during year.....	1,169,194,235 00	10,739,122 42	1,489,146,834 00	4,396,164 27
Excess over reinsurance.....		4,065 32		
Totals.....	\$2,961,951,413 00	\$27,905,412 10	\$1,644,272,397 00	\$6,120,048 26
Expired and terminated.....	1,134,963,033 00	10,564,411 08	1,501,029,127 00	4,442,132 05
In force at end of year.....	\$1,826,988,380 00	\$17,341,001 02	\$143,243,270 00	\$1,677,916 21
Deduct amount reinsured.....	245,590,057 00	1,974,412 29	1,504,146 00	44,630 85
Net amount in force 1922.....	\$1,581,398,323 00	\$15,366,588 73	\$141,739,124 00	\$1,633,285 36
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$389,466,891 00	\$3,730,814 03
More than one and not more than three years.....			904,262,899 00	8,050,857 37
More than three years.....			287,656,785 00	3,584,712 36
Advance premiums.....			11,748 00	204 97
In force December 31, 1922.....			\$1,581,398,323 00	\$15,366,588 73
Largest amount written on any one risk.....				\$625,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$25,923,803 00	\$103,741,449 00	\$6,525 00
Net premiums received.....	344,132 42	307,824 36	54 42
Net losses paid.....	174,999 95	179,356 43	456 33
Net losses incurred.....	179,510 29	152,018 25	

## STANDARD FIRE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1905.)

Year ending December 31, 1922.

M. L. HEWES, President.

H. ANTHONY, Secretary.

MARSH &amp; McLENNAN, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,656,167 64

## INCOME.

Gross premiums.....			Fire \$1,209,900 86	
Deduct—	Reinsurance	Return		
Fire.....	\$268,769 88	premiums \$227,385 18	496,155 06	
Net premiums written.....				\$713,745 80
Interest—				
On bonds and dividends on stocks.....			\$64,865 05	
From other sources.....			91 30	
Agents' balances previously charged off.....				64,956 35
Total income.....				49 60
				\$778,751 65
Total.....				\$2,434,919 29

## DISBURSEMENTS.

Losses paid policyholders.....			Fire \$573,082 78	
Deduct—	Salvage	Reinsurance		
Fire.....	\$5,871 35	\$156,480 13	162,351 48	
Net losses paid.....				\$410,731 30
Loss adjustment expenses.....				12,275 76
Agents' compensation, including brokerage.....				175,539 55
Field supervisory expenses.....				42,547 74
Salaries and fees.....				55,378 37
Rents.....				5,533 88
Furniture and fixtures.....				364 15
Maps, including corrections.....				2,468 68
Inspections and surveys.....				22,614 78
Federal taxes.....				1,345 77
All other taxes, licenses and fees.....				31,367 00
Postage, telegraph and telephone, exchange and express.....				5,200 59
Advertising, subscriptions, printing and stationery.....				8,078 52
Agents' balances charged off.....				9 75
Miscellaneous.....				6,725 78
Kansas impounded premiums.....				622 57
Paid stockholders for interest or dividends.....				40,000 00
Loss on sale or maturity of ledger assets.....				171 81
Total disbursements.....				\$820,976 00
Balance.....				\$1,613,943 29

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,413,357 65
Cash in office.....	1,984 52
Deposited in banks on interest.....	54,222 87
Agents' balances, business subsequent to October 1.....	143,738 26
Agents' balances, business prior to October 1.....	639 99
Total ledger assets.....	\$1,613,943 29

## Non-Ledger Assets.

Interest due and accrued on bonds.....	17,487 98
Market value of bonds and stocks over book value.....	15,800 05
Office furniture.....	10,000 00
Gross assets.....	\$1,657,231 32

## Deduct Assets Not Admitted.

Furniture, fixtures and safes.....	\$10,000 00
Agents' balances, business prior to October 1.....	639 99
Admitted assets.....	10,639 99
	\$1,646,591 33

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	Fire \$78,493 87
Losses resisted.....	8,510 67
Total claims for losses.....	\$87,004 54
Deduct reinsurance.....	18,155 16
Net amount of unpaid losses.....	\$68,849 38



Premiums received and receivable upon fire risks.....	\$1,304,795 45	
Unearned premiums.....		\$720,284 98
Salaries, expenses, accounts, fees, etc., due.....		4,923 81
Estimated amount hereafter payable for taxes.....		15,000 00
Total liabilities, except capital.....		\$809,058 17
Capital.....	\$500,000 00	
Surplus over all liabilities.....	337,533 16	
Surplus to policyholders.....		837,533 16
Total.....		\$1,646,591 33

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$212,206,523 00	\$1,750,268 82
Written during year.....	145,136,401 00	1,209,900 86
Totals.....	\$357,342,924 00	\$2,960,169 68
Expired and terminated.....	131,644,523 00	1,163,161 71
In force at end of year.....	\$225,698,401 00	\$1,797,007 97
Deduct amount reinsured.....	64,602,018 00	492,212 52
Net amount in force.....	\$161,096,383 00	\$1,304,795 45
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$37,838,186 00	\$343,670 34
More than one and not more than three years.....	93,508,951 00	655,062 07
More than three years.....	26,583,484 00	306,063 04
In force December 31, 1922.....	\$157,930,621 00	\$1,304,795 45
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$3,037,707 00
Net premiums received.....	34,995 48
Net losses paid.....	14,143 74
Net losses incurred.....	11,238 57

**UNITED STATES BRANCH**  
**STANDARD MARINE INSURANCE COMPANY, LTD.**  
**Liverpool, England.**

(Incorporated 1871.)

Year ending December 31, 1922.

W. J. ROBERTS, United States Manager.

J. D. SPRECKELS &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$3,316,800 52

## INCOME.

	Marine and inland	Return premiums	
Gross premiums.....	\$4,248,902 78		
Deduct—			
Marine and inland.....	\$1,925,968 61	\$349,943 83	2,275,912 44
Net premiums written.....			\$1,972,990 34
Interest—			
On bonds and dividends on stocks.....	\$135,391 61		
From other sources.....	10,545 36		
Remittances from home office to United States branch.....			145,936 97
Increase in book value of ledger assets.....			824,598 23
			19,218 75
Total income.....			\$2,962,744 29
Total.....			\$6,279,544 81

## DISBURSEMENTS.

Losses paid policyholders.....			Marine and inland	\$2,018,284 40
Deduct—				
Marine and inland.....	Salvage \$365,961 81	Reinsurance \$863,876 22		1,229,838 03
Net losses paid.....				\$788,446 37
Loss adjustment expenses.....				9,500 00
Agents' compensation, including brokerage.....				284,817 10
Field supervisory expenses.....				225 00
Salaries and fees.....				3,830 00
Rents.....				100 00
Inspections and surveys.....				17,378 64
Federal taxes.....				2,276 09
All other taxes, licenses and fees.....				40,001 87
Postage, telegraph and telephone, exchange and express.....				463 65
Legal expenses.....				1,280 30
Advertising, subscriptions, printing and stationery.....				1,911 23
Agents' balances charged off.....				2,834 60
Investment expenses.....				550 00
Remittances to home office by United States branch.....				1,662,835 82
Decrease, by adjustment, in book value of ledger assets.....				221 94
Total disbursements.....				\$2,816,672 61
Balance.....				\$3,462,872 20

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,572,802 81
Deposited in banks not on interest.....	229 71
Deposited in banks on interest.....	135,724 97
Agents' balances, business subsequent to October 1.....	711,696 64
Agents' balances, business prior to October 1.....	42,418 07
Total ledger assets.....	\$3,462,872 20

## Non-Ledger Assets.

Interest due—	
On bonds.....	39,130 17
Due from sundry reinsuring companies on losses paid.....	88,737 31
Gross assets.....	\$3,590,739 68

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$42,418 07
Book value of bonds and stocks over market value.....	57,257 57
Admitted assets.....	\$3,491,064 04

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Marine and inland	\$2,850 00
Losses in process of adjustment, or in suspense.....		2,143,405 06
Losses resisted.....		113,600 00
Total claims for losses.....		\$2,259,855 06
Deduct reinsurance.....		1,042,959 06
Net amount of unpaid losses.....		\$1,216,896 00
Estimated expenses of investigation and adjustment of losses.....		12,000 00
Unearned premiums.....		350,617 26
Estimated amount hereafter payable for taxes.....		100,000 00
Contingent commissions or other charges due.....		35,000 00
Total liabilities, except capital.....		\$1,714,513 26
Capital.....	\$200,000 00	
Surplus over all liabilities.....	1,576,550 78	
Surplus to policyholders.....		1,776,550 78
Total.....		\$3,491,064 04

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$69,398,790 00	\$531,111 53
Written during year.....	754,023,247 00	4,248,902 78
Totals.....	\$823,422,037 00	\$4,780,014 31
Expired and terminated.....	718,924,880 00	4,089,233 09
In force at end of year.....	\$104,497,157 00	\$690,781 22
Deduct amount reinsured.....	40,468,005 00	296,986 95
Net amount in force.....	\$64,029,152 00	\$393,794 27
Largest amount written on any one risk.....		\$1,000,000 00

## STAR INSURANCE COMPANY OF AMERICA.

## New York, New York.

(Incorporated 1896. Commenced business in California 1914.)

THOS. H. ANDERSON, President.

ROBT. H. WILLIAMS, Secretary.

CLARENCE E. ALLAN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	\$2,992,384 32	
Increase of paid-up capital during year.....	500,000 00	\$3,492,384 32

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$3,815,141 32	\$473,270 88	
Deduct—			
Fire.....	Reinsurance \$1,441,366 38	Return premiums \$992,372 57	2,433,738 95
Marine and inland.....	72,327 18	142,858 75	215,185 93
Net premiums written.....	\$1,381,402 37	\$258,084 95	\$1,639,487 32
Interest—			
On bonds and dividends on stocks.....		\$91,680 57	
From other sources.....		3,962 06	95,642 63
Premiums received on sale of capital stock.....			500,000 00
Borrowed money.....			78 07
Profit on sale or maturity of ledger assets.....			17,889 87
Total income.....			\$2,253,097 80
Total.....			\$5,745,482 21

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$2,121,534 60	\$354,407 51	
Deduct—			
Fire.....	Salvage \$24,830 62	Reinsurance \$1,234,694 60	1,259,525 22
Marine and inland.....	19,872 16	59,766 51	79,638 67
Net losses paid.....	\$862,009 38	\$274,768 84	\$1,136,778 22
Loss adjustment expenses.....			43,567 36
Agents' compensation, including brokerage.....			338,145 65
Agents' allowances.....			996 84
Field supervisory expenses.....			56,572 46
Salaries and fees.....			123,456 29
Rents.....			15,800 57
Furniture and fixtures.....			2,922 16
Maps, including corrections.....			2,248 10
Inspections and surveys.....			45,546 54
Federal taxes.....			4,064 26
All other taxes, licenses and fees.....			56,304 21
Postage, telegraph and telephone, exchange and express.....			7,432 41
Legal expenses.....			1,221 39
Advertising, subscriptions, printing and stationery.....			20,225 53

Agents' balances charged off .....	\$27 58
Miscellaneous .....	529 82
Decrease, by adjustment, in book value of ledger assets .....	646 15
Total disbursements .....	<u>\$1,856,485 54</u>
Balance .....	<u>\$3,888,996 67</u>

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$3,193,952 05
Cash in office .....	2,978 99
Deposited in banks not on interest .....	11,382 41
Deposited in banks on interest .....	218,493 94
Agents' balances, business subsequent to October 1 .....	322,603 75
Agents' balances, business prior to October 1 .....	70,152 34
Bills receivable, taken for fire risks .....	312 14
Other ledger assets .....	69,121 05
Total ledger assets .....	<u>\$3,888,996 67</u>

## Non-Ledger Assets.

Interest due on bonds .....	31,612 25
Market value of bonds and stocks over book value .....	50,027 95
Gross assets .....	<u>\$3,970,636 87</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$70,152 34
Bills receivable, past due, for risks .....	312 14
Losses recoverable from unauthorized companies on losses paid .....	4,016 93
War premium tax not received, government approval .....	139 05
Admitted assets .....	<u>74,620 46</u>
	<u>\$3,896,016 41</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due .....	\$41,911 86	\$7,160 00	
Losses in process of adjustment, or in suspense .....	375,837 00	75,427 00	
Losses resisted .....	51,250 00	3,700 00	
Total claims for losses .....	<u>\$468,998 86</u>	<u>\$86,287 00</u>	
Deduct reinsurance .....	264,840 61	6,180 00	
Net amount of unpaid losses .....	<u>\$204,158 25</u>	<u>\$80,107 00</u>	<u>\$284,265 25</u>
Premiums received and receivable upon fire risks .....		\$1,197,726 86	
Unearned premiums on inland navigation risks .....		158,104 22	
Unearned premiums on marine risks .....		17,213 24	
Total unearned premiums .....			1,373,044 32
Salaries, expenses, accounts, fees, etc., due .....			45,080 41
Estimated amount hereafter payable for taxes .....			56,670 46
Contingent commissions or other charges due .....			9,109 49
Estimated expenses of investigation and adjustment of paid and unpaid losses .....			11,431 69
Total liabilities, except capital .....			<u>\$1,779,601 62</u>
Capital .....		\$1,000,000 00	
Surplus over all liabilities .....		<u>1,116,414 79</u>	
Surplus to policyholders .....			<u>2,116,414 79</u>
Total .....			<u>\$3,896,016 41</u>

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$461,471,213 00	\$4,367,510 67	\$50,149,036 00	\$482,585 80
Written during year .....	384,011,493 00	3,643,874 25	457,378,813 00	644,537 95
Excess over reinsurance .....		13,793 91		17 00
Totals .....	<u>\$845,482,706 00</u>	<u>\$8,025,178 83</u>	<u>\$507,527,849 00</u>	<u>\$1,127,140 75</u>
Expired and terminated .....	<u>357,963,307 00</u>	<u>3,519,971 56</u>	<u>440,724,184 00</u>	<u>702,087 35</u>
In force at end of year .....	<u>\$487,519,399 00</u>	<u>\$4,505,207 27</u>	<u>\$66,803,665 00</u>	<u>\$425,053 40</u>
Deduct amount reinsured .....	<u>215,876,284 00</u>	<u>2,114,184 84</u>	<u>24,050,646 00</u>	<u>113,474 15</u>
Net amount in force .....	<u>\$271,643,115 00</u>	<u>\$2,391,022 43</u>	<u>\$42,753,019 00</u>	<u>\$311,579 25</u>



Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$86,876,288 00	\$885,219 01
More than one and not more than three years.....	151,255,094 00	1,311,152 42
More than three years.....	76,264,752 00	506,230 25
In force December 31, 1922.....	\$314,396,134 00	\$2,702,601 68
Largest amount written on any one risk.....		\$1,000,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$4,174,368 00
Net losses paid.....	29,470 60
Net losses incurred.....	20,295 37

**UNITED STATES BRANCH**  
**THE STATE ASSURANCE COMPANY, LTD.**  
**Liverpool, England.**

(Incorporated 1891. Commenced business in California 1898.)

Year ending December 31, 1922.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,276,010 28

## INCOME.

	Fire	Marine and inland	
Gross premiums.....	\$974,458 71	\$59,052 42	
Deduct—			
Reinsurance.....			
Fire.....	\$352,982 06		
Marine and inland.....	11,449 26		
Return premiums.....	\$197,272 99		
Marine and inland.....	7,398 86		
Net premiums written.....	\$424,203 66	\$40,204 30	\$464,407 96
Interest—			
On bonds and dividends on stocks.....		\$50,250 89	
From deposits in banks.....		605 02	
Refund of war tax.....			50,855 91
Remittances from home office to United States branch.....			523 39
Profit on sale or maturity of ledger assets.....			62,501 75
			929 00
Total income.....			\$579,218 01
Total.....			\$1,855,228 29

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders.....	\$381,462 48	\$20,033 18	
Deduct—			
Salvage.....			
Fire.....	\$2,850 39		
Marine and inland.....	588 50		
Reinsurance.....	\$192,436 94		
Marine and inland.....	3,475 46		
Net losses paid.....	\$186,175 15	\$15,969 22	\$202,144 37
Loss adjustment expenses.....			5,766 72
Agents' compensation, including brokerage.....			112,298 22
Agents' allowances.....			276 72
Field supervisory expenses.....			24,153 37
Salaries and fees.....			51,288 84
Rents.....			6,377 23
Furniture and fixtures.....			15,129 78
Maps, including corrections.....			17,813 38
Inspections and surveys.....			15,894 03
Federal taxes.....			2,305 15
All other taxes, licenses and fees.....			22,247 11
Postage, telegraph and telephone, exchange and express.....			3,554 24
Legal expenses.....			199 46

Advertising, subscriptions, printing and stationery.....	\$20,593 57
Agents' balances charged off.....	3,455 18
Miscellaneous.....	36,617 84
Loss on sale or maturity of ledger assets.....	2,190 00
Remittance to home office by United States branch.....	49,747 33
Total disbursements.....	\$592,052 54
Balance.....	\$1,263,175 75

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,108,915 67
Deposited in banks on interest.....	45,809 17
Agents' balances, business subsequent to October 1.....	74,696 77
Agents' balances, business prior to October 1.....	8,241 82
Reinsurance due on paid losses.....	25,512 32
Total ledger assets.....	\$1,263,175 75

**Non-Ledger Assets.**

Interest due on bonds.....	13,106 22
Market value of bonds and stocks over book value.....	65,719 33
Gross assets.....	\$1,342,001 30

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	8,241 82
Admitted assets.....	\$1,333,759 48

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$19,713 46	\$304 75	
Losses in process of adjustment, or in suspense.....	82,356 00	4,699 00	
Losses resisted.....	8,000 00		
Total claims for losses.....	\$110,069 46	\$5,003 75	
Deduct reinsurance.....	54,831 90	1,542 00	
Net amount of unpaid losses.....	\$55,237 56	\$3,461 75	\$58,699 31
Unearned premiums.....			453,832 98
Salaries, expenses, accounts, fees, etc., due.....			15,000 00
Estimated amount hereafter payable for taxes.....			12,000 00
Contingent commissions or other charges due.....			500 00
Estimated expenses of investigation and adjustment of losses.....			1,715 78
Total liabilities, except capital.....			\$541,748 07
Capital.....		\$200,000 00	
Surplus over all liabilities.....		592,011 41	
Surplus to policyholders.....			792,011 41
Total.....			\$1,333,759 48

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$77,433,385 00	\$686,755 91	\$6,877,506 00	\$51,897 84
Written during year.....	106,791,907 00	969,472 30	9,186,203 00	59,052 42
Totals.....	\$184,225,292 00	\$1,656,228 21	\$16,063,709 00	\$110,950 26
Expired and terminated.....	63,352,949 00	613,682 92	6,499,087 00	52,402 12
In force at end of year.....	\$120,872,343 00	\$1,042,545 29	\$9,564,622 00	\$58,548 14
Deduct amount reinsured.....	50,695,674 00	459,273 97	3,067,894 00	12,024 90
Net amount in force.....	\$70,176,669 00	\$583,271 32	\$6,496,728 00	\$46,523 24
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$26,573,263 00	\$229,111 48
More than one and not more than three years.....			35,617,474 00	265,943 92
More than three years.....			7,809,249 00	86,661 73
Advance premiums.....			176,683 00	1,554 19
In force December 31, 1922.....			\$70,176,669 00	\$583,271 32
Largest amount written on any one risk.....				\$400,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$3,658,921 00	\$8,050 00
Net premiums received.....	52,455 10	32 65
Net losses paid.....	16,093 48	-----
Net losses incurred.....	17,435 05	-----

## STERLING FIRE INSURANCE COMPANY.

## Indianapolis, Indiana.

(Incorporated 1911. Commenced business in California 1913.)

Year ending December 31, 1922.

EDWARD D. EVANS, President.

OSCAR L. ROSS, Secretary.

DIXWELL HEWITT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$850,000 00	
Ledger assets December 31 of previous year.....		\$2,388,143 67

## INCOME.

	Fire	Other	
Gross premiums.....	\$2,735,432 82	\$337,719 61	
Deduct—			
Fire.....	1,642,495 14		
Other.....		283,404 95	
Net premiums written.....	\$1,092,937 68	\$54,314 66	\$1,147,252 34
Interest—			
On mortgage loans.....		\$125,056 64	
On bonds and dividends on stocks.....		14,697 27	
From other sources.....		900 58	
Rents.....		188 76	
			140,843 25
Commission on mortgage loans.....			925 92
Profit on sale or maturity of ledger assets.....			5,620 47
Total.....			\$1,294,641 98

## DISBURSEMENTS.

	Fire	Other	
Losses paid policyholders.....	\$1,247,380 94	\$133,572 15	
Deduct—			
Fire.....	707,166 41		
Other.....		110,676 70	
Net losses paid.....	\$540,214 53	\$22,895 45	\$563,109 98
Loss adjustment expenses.....			5,318 44
Agents' compensation, including brokerage.....			444,341 78
Salaries and fees.....			14,134 86
Rents.....			3,132 01
Furniture and fixtures.....			171 16
Federal taxes.....			4,603 54
All other taxes, licenses and fees.....			23,759 23
Postage, telegraph and telephone, exchange and express.....			418 10
Advertising, subscriptions, printing and stationery.....			430 96
Real estate expenses.....			140 41
Paid stockholders for interest or dividends.....			51,000 00
Loss on sale or maturity of ledger assets.....			376 86
Total disbursements.....			\$1,110,937 33
Balance.....			\$2,571,848 32

## LEDGER ASSETS.

Book value of real estate.....	\$3,251 92
Mortgage loans on real estate.....	2,022,473 25
Book value of bonds and stocks.....	459,266 80

Cash in office.....	\$25 00
Deposited in banks on interest.....	31,369 29
Agents' balances, business subsequent to October 1.....	55,462 06
Total ledger assets.....	\$2,571,848 32

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$47,771 26	
On bonds.....	3,243 30	
On other assets.....	95 17	
		51,109 73
Gross assets.....		\$2,622,958 05

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	1,959 62
Admitted assets.....	\$2,620,998 43

**LIABILITIES.**

	Fire	Other	
Losses adjusted and unpaid, due and not due.....	\$103,931 99	\$3,138 44	
Losses in process of adjustment, or in suspense.....	297,106 73	27,415 91	
Losses resisted.....	20,342 29	1,950 00	
Total claims for losses.....	\$421,381 01	\$32,504 35	
Deduct reinsurance.....	209,291 09	31,408 95	
Net amount of unpaid losses.....	\$212,089 92	\$1,095 40	\$213,185 32
Estimated expenses of adjustment of losses.....			2,000 00
Premiums received and receivable upon fire risks on and after January 1, 1921.....		\$805,792 03	
Unearned premiums on other than fire on and after January 1, 1921.....		48,727 77	
Unearned premiums on all risks prior to January 1, 1921.....		69,778 90	
Total unearned premiums.....			924,298 70
Salaries, expenses, accounts, fees, etc., due.....			800 00
Estimated amount hereafter payable for taxes.....			40,000 00
Total liabilities, except capital.....			\$1,180,284 02
Capital paid up.....		\$850,000 00	
Surplus over all liabilities.....		590,714 41	
Surplus to policyholders.....			1,440,714 41
Total.....			\$2,620,998 43

**RISKS AND PREMIUMS.**

	All classes	Premiums
In force December 31, 1921.....	\$237,903,343 00	\$2,395,060 98
Written during year.....	315,638,354 00	3,073,152 43
Excess over reinsurance.....		44,880 27
Totals.....	\$553,541,697 00	\$5,513,093 68
Expired and terminated.....	244,738,312 00	2,439,103 59
In force at end of year.....	\$308,803,385 00	\$3,073,990 09
Deduct amount reinsured.....	132,919,659 00	1,366,601 90
Net amount in force.....	\$175,883,726 00	\$1,707,388 19
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run.....	\$72,770,142 00	\$746,819 48
More than one and not more than three years.....	51,513,436 00	498,653 77
More than three years.....	7,479,350 00	105,546 49
In force December 31, 1922.....	\$131,762,928 00	\$1,351,029 74
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1922.**

	Fire	Other
Net risks written.....	\$4,855,841 00	\$1,077,825 00
Net premiums received.....	70,641 41	5,497 08
Net losses paid.....	32,525 89	2,143 79
Net losses incurred.....	22,069 71	1,839 05



## STUYVESANT INSURANCE COMPANY.

New York, New York.

(Incorporated 1850.)

Year ending December 31, 1922.

C. A. GARTHWAITE, Vice President.

G. F. HUTCHINGS, Secretary.

SEELEY &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$2,759,155 67

## INCOME.

	Fire	Other than fire	
Gross premiums.....	\$3,292,940 27	\$330,798 10	
Deduct—			
Fire.....	Reinsurance	Return	
Other than fire.....	\$1,259,926 09	premiums	
	54,324 55	\$747,095 19	1,314,250 64
		97,547 39	844,642 58
Net premiums written.....	\$1,978,689 63	\$513,844 48	\$1,464,845 15
Interest—			
On mortgages loans.....		\$737 50	
On bonds and dividends on stocks.....		89,432 04	
From other sources.....		1,307 43	
			91,476 97
From all other sources.....			25,887 37
Borrowed money.....			263,985 49
Profit on sale or maturity of ledger assets.....			25,887 37
Total income.....			\$1,846,194 98
Total.....			\$4,605,350 65

## DISBURSEMENTS.

	Fire	Other than fire	
Losses paid policyholders.....	\$1,647,000 30	\$117,819 25	
Deduct—			
Fire.....	Salvage	Reinsurance	
Other than fire.....	\$21,053 59	\$656,672 32	677,725 91
	8,404 74	6,729 82	15,134 56
Net losses paid.....	\$969,274 39	\$102 684 69	\$1,071,959 08
Loss adjustment expenses.....			33,000 32
Agents' compensation, including brokerage.....			261,066 98
Field supervisory expenses.....			5,949 44
Salaries and fees.....			142,644 87
Rents.....			2,000 00
Furniture and fixtures.....			500 50
Maps, including corrections.....			345 93
Inspections and surveys.....			16,878 65
Federal taxes.....			14,784 32
All other taxes, licenses and fees.....			42,924 22
Postage, telegraph and telephone, exchange and express.....			4,204 01
Legal expenses.....			1,166 52
Advertising, subscriptions, printing and stationery.....			9,606 37
Miscellaneous.....			2,722 68
Paid stockholders for interest or dividends.....			10,500 00
Loss on sale or maturity of ledger assets.....			2,776 25
Borrowed money repaid.....			187,368 58
Interest on borrowed money.....			5,506 92
Total disbursements.....			\$1,815,906 34
Balance.....			\$2,789,444 31

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$13,000 00
Book value of bonds and stocks.....	2,202,354 16
Cash in office.....	77
Deposited in banks not on interest.....	81,916 91
Deposited in banks on interest.....	109,114 48
Agents' balances, business subsequent to October 1.....	371,458 18
Agents' balances, business prior to October 1.....	11,599 81
Total ledger assets.....	\$2,789,444 31

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$173 12	
On bonds.....	13,573 59	
		\$13,746 71
Reinsurance due on paid losses.....		1,234 79
Gross assets.....		\$2,804,425 81
<b>Deduct Assets Not Admitted.</b>		
Agents' balances, business prior to October 1.....	\$11,599 81	
Book value of bonds and stocks over market value.....	199,304 66	
		210,904 47
Admitted assets.....		\$2,593,521 34

## LIABILITIES.

	Fire	Other than fire	
Losses in process of adjustment, or in suspense.....	\$826,857 29	\$30,056 07	
Losses resisted.....	36,050 00	14,400 00	
Total claims for losses.....	\$862,907 29	\$44,456 07	
Deduct reinsurance.....	417,662 77	4,450 60	
Net amount of unpaid losses.....	\$445,244 52	\$40,005 47	\$485,249 99
Premiums received and receivable upon fire risks.....		\$1,422,303 15	
Unearned premiums on inland navigation risks.....		722,580 35	
Unearned premiums on marine risks.....		81,204 44	
Total unearned premiums.....			803,784 79
Estimated amount hereafter payable for taxes.....			18,000 00
Due and to become due for borrowed money.....			250,000 00
Total liabilities, except capital.....			\$1,562,034 78
Capital.....		\$700,000 00	
Surplus over all liabilities.....		331,486 56	
Surplus to policyholders.....			1,031,486 56
Total.....			\$2,593,521 34

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Other than fire	Premiums
In force December 31, 1921.....	\$109,090,438 00	\$1,357,776 41	\$10,111,203 00	\$163,286 37
Written during year.....	317,252,541 00	3,292,940 27	22,185,011 00	330,798 10
Totals.....	\$426,342,979 00	\$4,650,716 68	\$32,296,214 00	\$494,084 47
Expired and terminated.....	173,443,980 00	1,914,104 80	14,958,494 00	239,050 96
In force at end of year.....	\$252,898,999 00	\$2,736,611 88	\$17,337,720 00	\$255,033 51
Deduct amount reinsured.....	147,924,752 00	1,542,292 30	7,923,738 00	97,552 30
Net amount in force.....	\$104,974,246 00	\$1,194,319 58	\$9,413,982 00	\$157,481 21
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run.....			\$74,583,870 00	\$804,819 12
More than one and not more than three years.....			28,992,520 00	361,451 39
More than three years.....			1,397,856 00	28,049 07
In force December 31, 1922.....			\$104,974,246 00	\$1,194,319 58
Largest amount written on any one risk.....				\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Other than fire	Tornado
Net risks written.....	\$4,631,654 00	\$1,225,072 00	
Net premiums received.....	55,976 23	30,609 74	\$30 15
Net losses paid.....	23,372 18	19,746 59	
Net losses incurred.....	26,983 99	20,936 44	

# UNITED STATES BRANCH SUN INSURANCE OFFICE.

## London, England.

(Incorporated 1710. Commenced business in California 1882.)

Year ending December 31, 1922.

CARL HENRY, San Francisco, attorney for service.

**CAPITAL.**

Deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$7,093,159 52

**INCOME.**

	Fire	All other	
Gross premiums.....	\$6,528,996 83	\$1,218,733 69	
Deduct—	Return		
Fire.....	premiums		
Reinsurance.....	\$1,331,607 39		
All other.....	314,518 51	448,557 30	
Net premiums written.....	\$3,254,168 18	\$770,176 39	\$4,024,344 57
Interest—			
On bonds and dividends on stocks.....		\$247,973 12	
From other sources.....		11,589 82	
Rents.....		15,800 00	
Remittances from home office.....			275,362 94
Profit on sale or maturity of ledger assets.....			409,781 44
			64,252 12
Total income.....			\$4,773,741 07
Total.....			\$11,866,900 59

**DISBURSEMENTS.**

	Fire	All other	
Losses paid policyholders.....	\$3,081,073 28	\$328,775 63	
Deduct—	Salvage	Reinsurance	
Fire.....	\$29,910 43	\$1,277,653 28	
All other.....	15,684 86	78,742 26	
Net losses paid.....	\$1,773,509 57	\$234,348 51	\$2,007,858 08
Loss adjustment expenses.....			69,793 89
Agents' compensation, including brokerage.....			832,526 84
Agents' allowances.....			11,141 84
Field supervisory expenses.....			131,942 84
Salaries and fees.....			330,507 56
Rents.....			37,679 93
Furniture and fixtures.....			10,966 50
Maps, including corrections.....			8,787 34
Inspections and surveys.....			165,097 07
Federal taxes.....			7,751 53
All other taxes, licenses and fees.....			170,629 27
Postage, telegraph and telephone, exchange and express.....			19,436 88
Legal expenses.....			441 59
Advertising, subscriptions, printing and stationery.....			58,731 52
Agents' balances charged off.....			361 57
Remittances to home office.....			982,695 44
Real estate expenses.....			14,328 71
Loss on sale or maturity of ledger assets.....			3,647 79
Total disbursements.....			\$4,864,326 19
Balance.....			\$7,002,574 40

**LEDGER ASSETS.**

Book value of real estate.....	\$171,925 04
Book value of bonds and stocks.....	5,341,418 82
Cash in office.....	1,000 00
Deposited in banks on interest.....	511,585 88
Agents' balances, business written subsequent to October 1.....	938,236 03
Agents' balances, business written prior to October 1.....	33,234 60
Reinsurance recoverable on paid losses.....	5,174 03
Total ledger assets.....	\$7,002,574 40

Non-Ledger Assets.			
Interest due on bonds.....			\$69,604 23
Market value of real estate over book value.....			8,074 96
Market value of bonds and stocks over book value.....			46,483 74
Gross assets.....			\$7,126,737 33
Deduct Assets Not Admitted.			
Agents' balances, business prior to October 1.....			33,234 60
Admitted assets.....			\$7,093,502 73
LIABILITIES.			
	Fire	All other	
Losses adjusted and unpaid, due and not due.....	\$236,370 00	\$23,137 00	
Losses in process of adjustment, or in suspense.....	528,956 00	90,276 00	
Losses resisted.....	53,784 00	4,500 00	
Total claims for losses.....	\$819,110 00	\$117,913 00	
Deduct reinsurance.....	291,630 00	17,715 00	
Net amount of unpaid losses.....	\$527,480 00	\$100,198 00	\$627,678 00
Unearned premiums.....			4,114,045 35
Salaries, expenses, accounts, fees, etc., due.....			9,184 69
Estimated amount hereafter payable for taxes.....			106,000 00
Contingent commissions or other charges due.....			14,500 00
Total liabilities, except capital.....			\$4,885,643 77
Capital.....		\$200,000 00	
Surplus over all liabilities.....		2,007,858 96	
Surplus to policyholders.....			2,207,858 96
Total.....			\$7,093,502 73

RISKS AND PREMIUMS.				
	Fire risks	Premiums	All other risks	Premiums
In force December 31, 1921.....	\$1,062,184,076 00	\$9,978,329 79	\$67,571,395 00	\$689,665 93
Written during year.....	727,566,795 00	6,529,684 15	121,208,374 00	1,218,046 37
Totals.....	\$1,789,750,871 00	\$16,508,013 94	\$188,779,769 00	\$1,907,712 30
Expired and terminated.....	673,317,498 00	6,466,236 06	80,644,585 00	947,118 42
In force at end of year.....	\$1,116,433,373 00	\$10,041,777 88	\$108,135,184 00	\$960,593 88
Deduct amount reinsured.....	316,203,068 00	2,704,784 35	17,891,658 00	114,484 65
Net amount in force.....	\$800,230,305 00	\$7,336,993 53	\$90,243,526 00	\$846,109 23
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$207,927,129 00	\$1,902,961 68
More than one and not more than three years.....			472,216,510 00	3,984,901 66
More than three years.....			115,975,939 00	1,421,653 27
Advance premiums.....			4,110,727 00	27,476 92
In force December 31, 1922.....			\$800,230,305 00	\$7,336,993 53
Largest amount written on any one risk.....				\$100,000 00

BUSINESS IN CALIFORNIA DURING 1922.			
	Fire	All other	
Net risks written.....	\$23,594,536 00	\$124,706 00	
Net premiums received.....	281,317 38	4,376 78	
Net losses paid.....	70,208 12	411 99	
Net losses incurred.....	92,358 38	411 99	

## SUPERIOR FIRE INSURANCE COMPANY.

### Pittsburgh, Pennsylvania.

(Incorporated 1871. Commenced business in California 1912.)

A. H. TRIMBLE, President.

EDWARD HEER, Secretary.

JAS. F. COBB, San Francisco, attorney for service.

CAPITAL.			
Capital paid up.....	\$800,000 00		
Ledger assets December 31 of previous year.....		\$3,469,990 34	
Increase of paid up capital during year.....		100,000 00	
Surplus paid in by stockholders.....		80,000 00	
			\$3,649,990 34



INCOME.			
		Fire	Marine and inland
Gross premiums.....		\$3,933,561 71	\$59,774 54
Deduct—			
Fire.....	Reinsurance	Return	
Marine and inland.....	\$1,168,495 95	premiums	
	18,458 09	\$648,614 53	
		12,893 40	
Net premiums written.....		\$2,116,451 23	\$28,423 05
Interest—			
On mortgage loans.....			\$88,743 55
On collateral loans.....			1,954 94
On bonds and dividends on stocks.....			57,934 68
From other sources.....			4,225 64
Rents.....			14,428 46
Refund of income taxes.....			167,287 27
Agents' balances previously charged off.....			35,890 94
Profit on sale or maturity of ledger assets.....			1,225 25
			5,626 50
Total income.....			\$2,434,904 24
Total.....			\$6,004,894 58

## DISBURSEMENTS.

		Fire	Marine and inland
Losses paid policyholders.....		\$1,761,019 50	\$15,877 01
Deduct—			
Fire.....	Salvage	Reinsurance	
Marine and inland.....	\$11,423 66	\$638,314 61	
	4 84	397 35	
Net losses paid.....		\$1,111,281 23	\$15,474 72
Loss adjustment expenses.....			\$1,126,755 95
Agents' compensation, including brokerage.....			17,890 19
Agents' allowances.....			613,904 65
Field supervisory expenses.....			65,246 38
Salaries and fees.....			34,887 80
Rents.....			134,499 58
Furniture and fixtures.....			9,978 10
Maps, including corrections.....			1,999 94
Inspections and surveys.....			4,187 65
Federal taxes.....			20,032 47
All other taxes, licenses and fees.....			10,076 91
Postage, telegraph and telephone, exchange and express.....			65,226 33
Legal expenses.....			4,341 53
Advertising, subscriptions, printing and stationery.....			281 68
Agents' balances charged off.....			21,459 45
Miscellaneous.....			1,568 15
Real estate expenses.....			10 50
Paid stockholders for interest or dividends.....			10,694 97
Loss on sale or maturity of ledger assets.....			112,000 00
			2,967 79
Total disbursements.....			\$2,258,010 02
Balance.....			\$3,746,884 56

## LEDGER ASSETS.

Book value of real estate.....	\$125,710 45
Mortgage loans on real estate.....	1,672,523 00
Loans secured by collateral.....	35,929 50
Book value of bonds and stocks.....	1,146,721 48
Cash in office.....	1,498 58
Deposited in banks on interest.....	317,936 73
Agents' balances, business subsequent to October 1.....	416,438 79
Agents' balances, business prior to October 1.....	6,265 15
Philadelphia Underwriters Association deposit.....	240 00
Reinsurance recoverable on losses paid.....	23,620 88
Total ledger assets.....	\$3,746,884 56

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$22,284 19
On bonds.....	13,648 79
Rents due.....	102 00
Market value of bonds and stocks over book value.....	36,034 98
Gross assets.....	\$3,813,214 56

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$6,265 15
Admitted assets.....	\$3,806,949 41

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense.....	\$308,039 19	\$21,918 94	
Losses resisted.....	9,551 94		
Total claims for losses.....	\$317,591 13	\$21,918 94	
Deduct reinsurance.....	89,831 41		
Net amount of unpaid losses.....	\$227,759 72	\$21,918 94	\$249,678 66
Unearned premiums.....			1,980,308 72
Salaries, expenses, accounts, fees, etc., due.....			7,000 00
Estimated amount hereafter payable for taxes.....			50,000 00
Contingent commissions or other charges due.....			5,000 00
Total liabilities, except capital.....			\$2,291,987 38
Capital.....		\$800,000 00	
Surplus over all liabilities.....		714,962 03	
Surplus to policyholders.....			1,514,962 03
Total.....			\$3,806,949 41

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$240,144,077 00	\$2,813,139 47	\$94,081 00	\$4,353 37
Written during year.....	361,320,977 00	3,933,561 71		2,867 05
Totals.....	\$601,465,054 00	\$6,746,701 18	\$94,081 00	\$7,220 42
Expired and terminated.....	199,164,703 00	2,414,588 32	94,081 00	7,220 42
In force at end of year.....	\$402,300,351 00	\$4,332,112 86		
Deduct amount reinsured.....	119,416,531 00	1,392,927 07		
Net amount in force.....	\$282,883,820 00	\$2,939,185 79		
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$88,979,398 00	\$1,024,200 83
More than one and not more than three years.....			172,887,865 00	1,663,519 97
More than three years.....			21,016,557 00	251,464 99
In force December 31, 1922.....			\$282,883,820 00	\$2,939,185 79
Largest amount written on any one risk.....				\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire \$9,149,263 00
Net premiums received.....	117,118 33
Net losses paid.....	27,720 28
Net losses incurred.....	26,939 16

UNITED STATES BRANCH  
SVEA FIRE AND LIFE INSURANCE COMPANY.

Gothenburg, Sweden.

(Incorporated 1866. Commenced business in California 1884.)

Year ending December 31, 1922.

J. M. WENNSTROM, United States Manager.

ARTHUR M. BROWN, San Francisco, attorney for service.

## CAPITAL.

Capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,969,168 34

## INCOME.

Gross premiums			Fire	\$2,625,805 98
Deduct—				
Fire	Reinsurance	Return		
	\$723,434 44	premiums		
		\$562,829 34	1,286,263 78	
Net premiums written				\$1,339,542 20
Interest—				
On bonds and dividends on stocks			\$99,183 83	101,176 83
From other sources			1,993 00	379,879 37
Remittances from home office to United States branch				10,109 56
Profit on sale or maturity of ledger assets				
Total income				\$1,830,707 96
Total				\$4,799,876 30

## DISBURSEMENTS.

Losses paid policyholders			Fire	\$1,486,388 50
Deduct—				
Fire	Salvage	Reinsurance		
	\$27,655 75	\$589,998 15	617,653 90	
Net losses paid				\$868,734 60
Loss adjustment expenses				23,574 47
Agents' compensation, including brokerage				342,172 74
Agents' allowances				5,913 44
Field supervisory expenses				41,439 43
Salaries and fees				77,249 81
Rents				6,362 70
Furniture and fixtures				1,489 53
Maps, including corrections				3,720 04
Inspections and surveys				41,371 72
Federal taxes				704 80
All other taxes, licenses and fees				64,819 20
Postage, telegraph and telephone, exchange and express				3,019 15
Legal expenses				102 50
Advertising, subscriptions, printing and stationery				12,796 64
Agents' balances charged off				3,178 99
Miscellaneous				331,862 29
Loss on sale or maturity of ledger assets				10,930 79
Total disbursements				\$1,839,442 84
Balance				\$2,960,433 46

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,112,242 18
Cash in office	300 00
Deposited in banks on interest	442,593 89
Agents' balances, business subsequent to October 1	321,738 45
Agents' balances, business prior to October 1	20,156 79
Bills receivable for fire risks	69,995 60
Other ledger assets	*6,593 45
Total ledger assets	\$2,960,433 46

## Non-Ledger Assets.

Interest due on bonds	28,528 18
Market value of bonds and stocks over book value	89,085 82
Gross assets	\$3,078,047 46

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$20,156 79
Bills receivable, past due, for risks	2,950 45
	23,107 24
Admitted assets	\$3,054,940 22

## LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$142,364 59
Losses in process of adjustment, or in suspense		229,468 82
Losses resisted		36,999 00
Total claims for losses		\$408,832 41
Deduct reinsurance		168,481 08
Net amount of unpaid losses		\$240,351 33

\*Minus

Unearned premiums.....		\$1,354,819 06
Salaries, expenses, accounts, fees, etc., due.....		2,500 00
Estimated amount hereafter payable for taxes.....		50,000 00
Contingent commissions or other charges due.....		2,500 00
Estimated expenses of investigation and adjustment of losses.....		4,500 00
Total liabilities, except capital.....		\$1,654,670 39
Capital.....	\$200,000 00	
Surplus over all liabilities.....	1,200,269 83	
Surplus to policyholders.....		1,400,269 83
Total.....		\$3,054,940 22
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	
Net premiums received.....	\$16,360,230 00	
Net losses paid.....	229,099 47	
Net losses incurred.....	145,948 51	
	97,577 41	

**UNITED STATES BRANCH**  
**SWITZERLAND GENERAL INSURANCE COMPANY, LTD.**  
**Zurich, Switzerland.**

(Incorporated 1869. Commenced business in California 1876.)

Year ending December 31, 1922.

W. H. DIETHELM, President.

G. A. BRINER, Manager.

LOUIS ROSENTHAL, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,258,565 90

INCOME.			
Gross premiums.....		Marine and inland	\$572,381 51
Deduct—	Reinsurance	Return premiums	
Marine and inland.....	\$47,815 79	\$15,407 53	63,223 32
Net premiums written.....			\$509,158 19
Interest—			
On bonds and dividends on stocks.....		\$47,147 41	
On deposits in banks.....		7,808 46	
			54,955 87
Proceeds from Pacific Coast Salvage Association.....			1,430 00
Remittance from home office to United States branch.....			33,573 45
Profit on bonds.....			5,222 50
Total income.....			\$604,340 01
Total.....			\$1,862,905 91

DISBURSEMENTS.			
Losses paid policyholders.....		Marine and inland	\$385,216 30
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$51,969 14	\$27,969 16	79,938 30
Net losses paid.....			\$305,278 00
Loss adjustment expenses.....			8,615 00
Agents' compensation, including brokerage.....			126,269 19
Agents' allowances.....			159 30
Field supervisory expenses.....			25 00
Furniture and fixtures.....			208 10
Inspections and surveys.....			370 16
Federal taxes.....			122 62
All other taxes, licenses and fees.....			17,283 10



Postage, telegraph and telephone, exchange and express .....	\$1,213 61
Legal expenses .....	255 40
Advertising, subscriptions, printing and stationery .....	4,972 96
Miscellaneous .....	14,883 90
Loss on sale or maturity of bonds .....	11,812 50
Total disbursements .....	<u>\$491,468 84</u>
Balance .....	<u>\$1,371,437 07</u>

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$977,616 25
Deposited in banks not on interest .....	2,068 75
Deposited in banks on interest .....	356,797 14
Agents' balances, business subsequent to October 1 .....	24,054 80
Agents' balances, business prior to October 1 .....	10,900 13
Total ledger assets .....	<u>\$1,371,437 07</u>

**Non-Ledger Assets.**

Interest due on bonds .....	16,839 54
Market value of bonds and stocks over book value .....	23,683 75
Recoverable from reinsurance on paid losses .....	629 52
Gross assets .....	<u>\$1,412,589 88</u>

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1 .....	10,900 13
Admitted assets .....	<u>\$1,401,689 75</u>

**LIABILITIES.**

	Marine and inland	
Losses incurred but not reported (estimate) .....	\$50,000 00	
Losses in process of adjustment, or in suspense .....	388,224 54	
Losses resisted .....	30,583 92	
Total claims for losses .....	<u>\$468,808 46</u>	
Deduct reinsurance .....	88,863 00	
Net amount of unpaid losses .....		\$379,945 46
Estimated expenses of investigation and adjustment of unpaid losses .....		10,700 00
Unearned premiums .....		43,075 12
Estimated amount hereafter payable for taxes .....		23,310 00
Total liabilities, except capital .....		<u>\$457,030 58</u>
Capital .....	\$200,000 00	
Surplus over all liabilities .....	744,659 17	
Surplus to policyholders .....		<u>944,659 17</u>
Total .....		<u>\$1,401,689 75</u>

**RISKS AND PREMIUMS.**

	Marine and inland risks	Premiums	Inland Nav. and Transp.	Premiums
In force December 31, 1921 .....	\$4,895,684 00	\$76,410 86	\$320,000 00	\$13,908 28
Written during year .....	117,141,089 00	545,833 48	359,000 00	26,548 03
Totals .....	<u>\$122,036,773 00</u>	<u>\$622,244 34</u>	<u>\$679,000 00</u>	<u>\$40,456 31</u>
Expired and terminated .....	117,554,067 00	554,461 77	532,533 00	32,415 11
In force at end of year .....	\$4,482,706 00	\$67,782 57	\$146,467 00	\$8,041 20
Deduct amount reinsured .....	221,164 00	12,961 88		
In force December 31, 1922 .....	<u>\$4,261,542 00</u>	<u>\$54,820 69</u>	<u>\$146,467 00</u>	<u>\$8,041 20</u>

**BUSINESS IN CALIFORNIA DURING 1922.**

	Marine and inland
Net risks written .....	\$34,643,353 00
Net premiums received .....	132,099 12
Net losses paid .....	64,821 83
Net losses incurred .....	<u>77,698 22</u>

**UNITED STATES BRANCH**  
**THE THAMES AND MERSEY MARINE INSURANCE**  
**COMPANY, LTD.**  
**Liverpool, England.**

(Incorporated 1862. Commenced business in California 1882.)

Year ending December 31, 1922.

HUGH LEWIS, Manager.

G. E. MARTINDALE, Secretary.

LOUIS ROSENTHAL, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,960,619 11

**INCOME.**

Gross premiums.....			Marine and inland \$2,281,050 47
Deduct—			
Marine and inland.....	Reinsurance \$1,591,036 28	Return premiums \$197,805 28	1,788,841 56
Net premiums written.....			\$492,208 91
Interest—			
On bonds and dividends on stocks.....			\$76,489 69
On deposits in banks.....			2,722 11
On accounts receivable.....			60 33
			79,272 13
From all other sources.....			11,235 72
Remittance from home office to United States branch.....			322,121 14
Profit on sale or maturity of bonds.....			8,329 00
Total income.....			\$913,166 90
Total.....			\$2,873,786 01

**DISBURSEMENTS.**

Losses paid policyholders.....			Marine and inland \$1,646,308 41
Deduct—			
Marine and inland.....	Salvage \$321,248 16	Reinsurance \$969,493 00	1,290,741 16
Net losses paid.....			\$355,567 25
Loss adjustment expenses.....			24,273 12
Agents' compensation, including brokerage.....			92,980 75
Agents' allowances.....			2,557 23
Field supervisory expenses.....			340 42
Salaries and fees.....			49,990 40
Rents.....			8,628 73
Furniture and fixtures.....			3,542 08
Inspections and surveys.....			3,577 92
Federal taxes.....			6,526 71
All other taxes, licenses and fees.....			25,281 31
Postage, telegraph and telephone, exchange and express.....			1,416 38
Legal expenses.....			444 59
Advertising, subscriptions, printing and stationery.....			6,157 15
Agents' balances charged off.....			43 42
Investment expenses.....			112 72
Remittance to home office by United States branch.....			612,591 33
Loss on sale or maturity of bonds.....			63,256 75
Total disbursements.....			\$1,257,288 26
Balance.....			\$1,616,497 75

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,278,826 24
Deposited in banks on interest.....	147,647 42
Agents' balances, business written subsequent to October 1.....	65,860 99
Agents' balances, business written prior to October 1.....	33,870 46

Bills receivable for marine and inland risks prior to October 1.....	\$12,031 49
Due from authorized companies on losses paid.....	26,913 66
Due from unauthorized companies on losses paid.....	51,347 49
Total ledger assets.....	\$1,616,497 75

**Non-Ledger Assets.**

Interest due on bonds.....	12,382 37
Market value of bonds and stocks over book value.....	38,123 76

Gross assets.....	\$1,667,003 88
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**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1.....	\$33,870 46
Bills receivable, past due, for risks.....	12,031 49
Securities not held for benefit of this branch.....	27,720 00
Due from unauthorized companies on losses paid.....	51,347 49
	124,969 44
Admitted assets.....	\$1,542,034 44

**LIABILITIES.**

	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$8,868 34	
Losses in process of adjustment, or in suspense.....	535,034 00	
Losses incurred but not reported.....	59,176 00	
Losses resisted.....	2,780 00	
Total claims for losses.....	\$605,858 34	
Deduct reinsurance.....	231,071 00	
Net amount of unpaid losses.....		\$374,787 34
Estimated expense of investigation of unpaid losses.....		8,980 00
Unearned premiums.....		153,087 14
Salaries, expenses, accounts, fees, etc., due.....		10,000 00
Estimated amount hereafter payable for taxes.....		22,100 00
Contingent commissions or other charges due.....		10,000 00
Reserve for federal income and excess profit taxes.....		55,000 00
Total liabilities, except capital.....		\$633,954 48
Capital.....	\$200,000 00	
Surplus over all liabilities.....	708,079 96	
Surplus to policyholders.....		908,079 96
Total.....		\$1,542,034 44

**RISKS AND PREMIUMS.**

	Marine and inland risks	Premiums
In force December 31, 1921.....	\$370,661,358 00	\$725,010 09
Written during year.....	10,053,315,372 00	2,281,050 47
Totals.....	\$10,423,976,730 00	\$3,006,060 56
Expired and terminated.....	10,131,191,856 00	2,599,603 56
In force at end of year.....	\$292,784,874 00	\$406,457 00
Deduct amount reinsured.....	179,600,314 00	186,812 39
Net amount in force.....	\$113,184,560 00	\$219,644 61
Largest amount written on any one risk.....		\$1,790,000 00

**BUSINESS IN CALIFORNIA DURING 1922.**

	Marine and inland
Net risks written.....	\$2,199,849 00
Net premiums received.....	45,871 09
Net losses paid.....	28,435 91
Net losses incurred.....	33,880 10

# UNITED STATES BRANCH TOKIO MARINE AND FIRE INSURANCE COMPANY, LTD.

Tokio, Japan.

(Incorporated 1879. Commenced business in California 1912.)

Year ending December 31, 1922.

HENLEY &amp; SCOTT, San Francisco, attorneys for service.

**CAPITAL.**

Deposit capital.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$5,172,887 55

**INCOME.**

	Fire	Marine and inland	
Gross premiums.....	\$1,951,319 70	\$1,660,752 38	
Deduct—			
Fire.....			Reinsurance
Marine and inland.....	\$894,851 18		\$394,257 74
			694,456 75
Return premiums			\$500,593 44
			293,024 19
Net premiums written.....	\$1,056,468 52	\$673,271 44	
Interest—			
On bonds and dividends on stocks.....		\$197,006 64	
From other sources.....		19,435 40	
From all other sources.....			216,442 04
Increase in book value of ledger assets.....			19,523 89
Total income.....			\$2,618,966 61
Total.....			\$7,791,854 16

**DISBURSEMENTS.**

	Fire	Marine and inland	
Losses paid policyholders.....	\$975,228 28	\$932,767 72	
Deduct—			
Fire.....			Salvage
Marine and inland.....	307,974 01		\$10,370 01
			302,887 54
Reinsurance			\$297,604 00
			318,578 19
Net losses paid.....	\$667,254 27	\$311,301 99	
Loss adjustment expenses.....			\$978,556 26
Agents' compensation, including brokerage.....			21,636 28
Agents' allowances.....			577,827 59
Field supervisory expenses.....			1,585 64
Salaries and fees.....			220 52
Rents.....			3,596 49
Furniture and fixtures.....			571 14
Inspections and surveys.....			21 31
Federal taxes.....			512 59
All other taxes, licenses and fees.....			34,472 22
Postage, telegraph and telephone, exchange and express.....			47,162 56
Legal expenses.....			111 59
Advertising, subscriptions, printing and stationery.....			352 52
Agents' balances charged off.....			481 71
Miscellaneous.....			2,936 27
Loss on sale or maturity of ledger assets.....			700,520 76
			6,270 88
Total disbursements.....			\$2,376,836 33
Balance.....			\$5,415,017 83

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$4,238,906 14
Deposited in banks on interest.....	663,537 01
Agents' balances, business subsequent to October 1.....	501,186 90
Agents' balances, business prior to October 1.....	11,387 78
Total ledger assets.....	\$5,415,017 83

**Non-Ledger Assets.**

Interest due and accrued on bonds.....	54,469 69
Market value of bonds and stocks over book value.....	176,582 86
Reinsurance recoverable on paid losses.....	31,261 77
Gross assets.....	\$5,677,332 15



## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$11,387 78
Admitted assets	\$5,665,944 37

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$28,560 00		
Losses in process of adjustment, or in suspense	225,942 00	\$420,247 00	
Losses resisted	18,175 00	3,800 00	
Total claims for losses	\$272,677 00	\$424,047 00	
Deduct reinsurance	55,987 00	188,130 00	
Net amount of unpaid losses	\$216,690 00	\$235,917 00	\$452,607 00
Premiums received and receivable upon fire risks		\$783,364 24	
Unearned premiums on inland navigation risks		171,362 08	
Unearned premiums on marine risks		99,769 77	
Total unearned premiums			1,054,496 09
Dividends declared and unpaid			73,754 00
Salaries, expenses, accounts, fees, etc., due			5,000 00
Total liabilities, except capital			\$1,602,182 09
Capital		\$400,000 00	
Surplus over all liabilities		3,663,762 28	
Surplus to policyholders			4,063,762 28
Total			\$5,665,944 37

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$139,775,957 00	\$1,359,706 09	\$43,877,597 00	\$461,209 78
Written during year	221,266,989 00	1,951,319 70	445,692,802 00	1,660,752 38
Totals	\$361,042,946 00	\$3,311,025 79	\$489,570,399 00	\$2,121,962 16
Expired and terminated	170,758,532 00	1,543,038 92	442,673,341 00	1,482,292 01
In force at end of year	\$190,284,414 00	\$1,767,986 87	\$46,897,058 00	\$638,670 55
Deduct amount reinsured	47,191,017 00	447,857 47	23,155,114 00	342,458 98
Net amount in force	\$143,093,397 00	\$1,320,129 40	\$23,741,944 00	\$296,211 17
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$84,233,857 00	\$763,150 72
More than one and not more than three years			83,218,266 00	725,249 88
More than three years			19,904,220 00	241,396 25
Advance premiums			112,080 00	1,984 25
In force December 31, 1922			\$187,468,423 00	\$1,731,781 10

## BUSINESS IN CALIFORNIA DURING 1922.

	Automobile	Fire	Marine and inland	Riot
Net risks written	\$329,958 00	\$4,360,815 00	\$1,014,869 00	\$112,000 00
Net premiums received	5,254 67	60,551 75	3,613 36	234 28
Net losses paid	2,983 19	37,696 82	1,207 23	
Net losses incurred	3,910 00	34,614 82	630 00	

UNITED STATES BRANCH  
UNION ASSURANCE SOCIETY, LTD.  
London, England.

(Incorporated 1907.)

Year ending December 31, 1922.

A. J. HOLMAN, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year	\$2,738,809 48
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## INCOME.

Gross premiums			Fire	\$4,072,247 00
Deduct—		Return		
Fire	Reinsurance	premiums		
	\$1,036,352 02	\$1,110,601 46	2,146,953 48	
Net premiums written				\$1,925,293 52
Interest—				
On bonds and dividends on stocks			\$97,116 15	
From other sources			6,223 03	
Total interest and rents				103,339 18
Remittances from home office				266,755 61
Total income				\$2,295,388 31
Total				\$5,034,197 79

## DISBURSEMENTS.

Losses paid policyholders			Fire	\$1,852,093 49
Deduct—	Salvage	Reinsurance		
Fire	\$20,055 90	\$740,069 95	760,125 85	
Net losses paid				\$1,091,967 64
Loss adjustment expenses				39,769 67
Agents' compensation, including brokerage				446,339 71
Agents' allowances				5,230 85
Field supervisory expenses				60,964 23
Salaries and fees				145,467 47
Rents				18,990 79
Furniture and fixtures				4,192 43
Maps, including corrections				4,660 23
Inspections and surveys				42,623 29
Federal taxes				1,368 10
All other taxes, licenses and fees				71,866 32
Postage, telegraph and telephone, exchange and express				7,184 90
Legal expenses				170 48
Advertising, subscriptions, printing and stationery				21,928 16
Agency balances charged off				2,825 88
Remittance to home office				221,010 89
Loss on sale or maturity of ledger assets				31 25
Decrease, by adjustment, in book value of ledger assets				1,302 32
Total disbursements				\$2,187,894 61
Balance				\$2,846,303 18

## LEDGER ASSETS.

Book value of bonds and stocks	\$2,239,634 49
Deposited in banks not on interest	14,901 94
Deposited in banks on interest	234,384 75
Agents' balances, business subsequent to October 1	332,782 63
Agents' balances, business prior to October 1	11,847 80
Bills receivable, for fire risks	200 00
Reinsurance recoverable on paid losses	12,551 57
Total ledger assets	\$2,846,303 18

## Non-Ledger Assets.

Interest due on bonds	26,339 00
Market value of bonds and stocks over book value	102,315 51
Gross assets	\$2,974,957 69

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$11,847 80
Bills receivable, past due, for risks	200 00
Market value of foreign government securities	4,500 00
Admitted assets	\$2,958,409 89

## LIABILITIES.

Losses adjusted and unpaid, due and not due	Fire	\$59,322 55
Losses in process of adjustment, or in suspense		378,093 00
Losses resisted		11,125 00
Total claims for losses		\$448,540 55
Deduct reinsurance		176,275 00
Net amount of unpaid losses		\$272,265 55

Unearned premiums.....		\$1,644,539 92
Salaries, expenses, accounts, fees, etc., due.....		1,500 00
Estimated amount hereafter payable for taxes.....		50,209 00
Contingent commissions or other charges due.....		2,500 00
Estimated expenses on investigation and adjustment of losses.....		1,000 00
Total liabilities, except capital.....		\$1,972,014 47
Surplus to policyholders.....		986,395 42
Total.....		\$2,958,409 89
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
More than one year to run.....	\$126,675,699 00	\$1,040,553 08
More than one and not more than three years.....	106,692,441 00	915,143 21
More than three years.....	12,863,335 00	198,144 65
Advance premiums.....	847,852 00	10,330 24
In force December 31, 1922.....	\$247,079,327 00	\$2,164,171 18
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$14,935,162 00	\$2,446,541 00	-----
Net premiums received.....	170,407 07	68,116 45	\$2 10
Net losses paid.....	69,336 79	18,261 13	-----
Net losses incurred.....	57,596 79	16,903 00	-----

**UNITED STATES BRANCH  
UNION FIRE INSURANCE COMPANY.**

Paris, France.

(Incorporated 1828. Commenced business in California 1915.

Year ending December 31, 1922.

KENNETH WATSON, San Francisco, attorney for service.

## CAPITAL.

Capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,854,267 34

## INCOME.

Gross premiums.....		Fire	\$1,860,148 95
Deduct—		Return	
Fire.....	Reinsurance	premiums	
	\$497,073 05	\$353,289 72	850,362 77
Net premiums written.....			\$1,009,786 18
Interest—			
On bonds and dividends on stocks.....		\$68,642 67	
From other sources.....		1,963 10	
Cash deposited with Philadelphia Underwriters' Association.....			70,605 77
Refund federal taxes.....			7 34
			4,665 74
Total income.....			\$1,085,065 03
Total.....			\$2,939,332 37

## DISBURSEMENTS.

Losses paid policyholders.....		Fire	\$1,042,878 12
Deduct—			
Fire.....	Salvage	Reinsurance	
	\$5,815 47	\$404,646 96	410,462 43
Net losses paid.....			\$632,415 69
Loss adjustment expenses.....			17,671 52
Agents' compensation, including brokerage.....			314,860 62
Inspections and surveys.....			17,523 34
Federal taxes.....			1,394 19
All other taxes, licenses and fees.....			35,134 41
Postage, telegraph and telephone, exchange and express.....			9 15

Advertising, subscriptions, printing and stationery.....	\$556 07
Remitted to home office by United States branch.....	12,235 31
Loss on sale or maturity of ledger assets.....	50 00
Total disbursements.....	\$1,032,250 30
Balance.....	\$1,907,082 07

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,541,586 92
Deposited in banks on interest.....	87,899 00
Agents' balances, business subsequent to October 1.....	277,396 15
Cash deposited with Philadelphia Underwriters' Association.....	200 00
Total ledger assets.....	\$1,907,082 07

**Non-Ledger Assets.**

Interest due on bonds.....	16,382 32
Reinsurance due from other companies.....	213 96
Gross assets.....	\$1,923,679 35

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	125,520 31
Admitted assets.....	\$1,798,159 04

**LIABILITIES.**

Losses adjusted and unpaid, due and not due.....	Fire	
Losses in process of adjustment, or in suspense.....	\$57,030 65	
Losses resisted.....	240,286 26	
	1,000 00	
Total claims for losses.....	\$298,316 91	
Deduct reinsurance.....	125,906 54	
Net amount of unpaid losses.....		\$172,410 37
Premiums received and receivable upon fire risks.....	\$776,286 70	
Unearned premiums on marine risks.....	111,906 83	
Total unearned premiums.....		888,193 53
Estimated amount hereafter payable for taxes.....		22,500 00
Commissions on uncollected premiums.....		94,101 77
Total liabilities, except capital.....		\$1,179,705 67
Capital.....	\$200,000 00	
Surplus over all liabilities.....	418,453 37	
Surplus to policyholders.....		618,453 37
Total.....		\$1,798,159 04
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1922.**

Net risks written.....	Fire	
Net premiums received.....	\$2,695,504 00	
Net losses paid.....	35,350 72	
Net losses incurred.....	20,075 61	
	20,398 99	

## UNION HISPANO AMERICANA FIRE AND MARINE INSURANCE COMPANY.

New York, New York.

(Incorporated 1922. Commenced business in California 1922.)

Year ending December 31, 1922.

W. D. DESPARD, President.

W. O. BADGER, Jr., Secretary.

M. C. HARRISON, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$400,000 00	
Increase of paid-up capital during year.....		\$400,000 00
Surplus paid in by stockholders.....		450,000 00
		<u>\$850,000 00</u>



## INCOME.

		Fire	Marine and inland	
Gross premiums		\$2,303,482 17	\$462,525 05	
Deduct—				
Reinsurance				
Fire		380,113 62		
Marine and inland	\$18,829 74	37,366 51	56,196 25	
Net premiums written		\$1,923,368 55	\$406,328 80	\$2,329,697 35
Interest—				
On bonds and dividends on stocks			\$43,401 83	
From other sources			4,398 27	
From all other sources				47,800 10
Profit on sale or maturity of ledger assets				440,473 42
				5,037 50
Total income				\$2,823,008 37
Total				\$3,673,008 37

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders		\$833,774 00	\$338,383 92	
Deduct—				
Salvage				
Fire	\$9,455 03	9,455 03		
Marine and inland	14,324 82	\$3,502 99	17,827 81	
Net losses paid		\$824,318 97	\$320,556 11	\$1,144,875 08
Loss adjustment expenses				7,254 54
Agents' compensation, including brokerage				730,472 25
Salaries and fees				880 00
Rents				596 15
Inspections and surveys				910 80
Federal taxes				1,100 91
All other taxes, licenses and fees				3,982 71
Postage, telegraph and telephone, exchange and express				334 51
Legal expenses				6,758 45
Advertising, subscriptions, printing and stationery				2,675 82
Miscellaneous				84 68
Loss on sale or maturity of ledger assets				1,492 30
Total disbursements				\$1,901,418 20
Balance				\$1,771,590 17

## LEDGER ASSETS.

Book value of bonds and stocks	\$1,383,930 85
Deposited in banks on interest	166,149 77
Agents' balances, business written subsequent to October 1	213,504 75
Agents' balances, business written prior to October 1	587 76
Other ledger assets	7,417 04
Total ledger assets	\$1,771,590 17

## Non-Ledger Assets.

Interest due—	
On bonds	\$18,340 38
On other assets	500 00
Market value of bonds and stocks over book value	18,840 38
	19,899 15
Gross assets	\$1,810,329 70

## Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$6,521 49
Agents' balances, business prior to October 1	587 76
Bank deposit in the Dominion of Canada	1,207 24
	8,316 49
Admitted assets	\$1,802,013 21

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense	\$247,933 84	\$155,113 00	
Losses resisted		9,300 00	
Total claims for losses	\$247,933 84	\$164,413 00	
Net amount of unpaid losses	\$247,933 84	\$164,413 00	\$412,346 84

Premiums received and receivable upon fire risks .....	\$681,745 81	
Unearned premiums on marine risks .....	82,545 59	
Total unearned premiums .....		\$764,291 40
Estimated amount hereafter payable for taxes .....		10,000 00
Contingent commissions or other charges due .....		2,000 00
Total liabilities, except capital .....		\$1,188,638 24
Capital paid up .....	\$400,000 00	
Surplus over all liabilities .....	213,374 97	
Surplus to policyholders .....		613,374 97
Total .....		\$1,802,013 21

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
Written during year .....	\$297,385,729 00	\$2,303,482 17	\$46,208,306 00	\$462,525 05
Excess over reinsurance .....		126,220 93		
Totals .....	\$297,385,729 00	\$2,429,703 10	\$46,208,306 00	\$462,525 05
Expired and terminated .....	145,373,800 00	1,444,707 44	41,897,175 00	314,889 70
In force at end of year .....	\$152,011,929 00	\$984,995 66	\$4,311,131 00	\$147,635 35
Deduct amount reinsured .....			3,785,341 00	18,829 74
Net amount in force .....	\$152,011,929 00	\$984,995 66	\$525,790 00	\$128,805 61
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$110,164,721 00	\$651,880 77
More than one and not more than three years .....			35,823,086 00	251,800 78
More than three years .....			6,024,122 00	81,314 11
In force December 31, 1922 .....			\$152,011,929 00	\$984,995 66
Largest amount written on any one risk .....				\$25,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written .....	\$2,495,395 00	\$2,918,017 00
Net premiums received .....	32,709 30	16,742 54
Net losses paid .....	11,540 01	14,929 05
Net losses incurred .....	11,601 18	15,008 90

**UNITED STATES BRANCH**  
**UNION INSURANCE SOCIETY OF CANTON, LTD.**  
**Hongkong, China.**

(Commenced business in California 1919.)

Year ending December 31, 1922.

MARSH & McLENNAN, San Francisco, attorneys for service.

## CAPITAL.

Capital deposit .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$7,043,539 41

## INCOME.

	Fire	Marine and inland	
Gross premiums .....	\$4,907,461 27	\$5,247,697 61	
Deduct—			
Reinsurance .....			Return premiums
Fire .....	\$629,528 14		\$1,241,314 63
Marine and inland .....	532,714 93		806,515 95
Net premiums written .....	\$3,036,618 51	\$3,908,466 73	\$6,945,085 24
Interest—			
On bonds and dividends on stocks .....		\$302,425 28	
From other sources .....		10,941 95	
			313,367 23

From home office .....	\$1,085,703 94
Profit on sale or maturity of ledger assets .....	38,304 83
Total income .....	<u>\$8,382,461 24</u>
Total .....	<u>\$15,426,000 65</u>

## DISBURSEMENTS.

	Fire	Marine and inland	
Net losses paid .....	\$2,077,604 01	\$1,748,741 99	\$3,826,346 00
Loss adjustment expenses .....			182,136 80
Agents' compensation, including brokerage .....			1,738,504 01
Agents' allowances .....			11,709 69
Field supervisory expenses .....			155,943 88
Salaries and fees .....			169,603 23
Rents .....			37,529 38
Furniture and fixtures .....			7,875 48
Maps, including corrections .....			8,637 38
Inspections and surveys .....			79,995 56
Federal taxes .....			1,265 45
All other taxes, licenses and fees .....			141,829 02
Postage, telegraph and telephone, exchange and express .....			14,994 01
Legal expenses .....			223 07
Advertising, subscriptions, printing and stationery .....			30,556 42
Agents' balances charged off .....			1,037 43
Miscellaneous .....			2,150 87
Remitted to home office .....			1,114,455 62
Loss on sale or maturity of ledger assets .....			10,078 00
Total disbursements .....			<u>\$7,534,871 30</u>
Balance .....			<u>\$7,891,129 35</u>

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$5,796,759 62
Cash in office .....	1,154 31
Deposited in banks on interest .....	1,104,487 86
Agents' balances, business written subsequent to October 1 .....	952,166 74
Agents' balances, business written prior to October 1 .....	32,517 81
Due from other companies .....	990 84
Cash impounded, State of Kansas .....	3,052 17
Total ledger assets .....	<u>\$7,891,129 35</u>

## Non-Ledger Assets.

Interest due on bonds .....	83,196 97
Market value of bonds and stocks over book value .....	496,000 38
Due from other companies on paid losses .....	21,337 06
Gross assets .....	<u>\$8,491,663 76</u>

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	32,517 81
Admitted assets .....	<u>\$8,459,145 95</u>

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due .....	\$26,455 74	\$141 26	
Losses in process of adjustment, or in suspense .....	\$72,247 26	1,016,110 23	
Losses resisted .....	30,500 00		
Total claims for losses .....	<u>\$929,203 00</u>	<u>\$1,016,251 49</u>	
Deduct reinsurance .....	174,787 99	95,386 08	
Net amount of unpaid losses .....	<u>\$754,415 01</u>	<u>\$920,865 41</u>	\$1,675,280 42
Unearned premiums .....			4,140,410 39
Salaries, expenses, accounts, fees, etc., due .....			10,000 00
Estimated amount hereafter payable for taxes .....			126,652 68
Contingent commissions or other charges due .....			7,500 00
Reserve for loss expenses .....			32,679 00
Total liabilities, except capital .....			<u>\$5,992,522 49</u>
Capital .....		\$400,000 00	
Surplus over all liabilities .....		2,066,623 46	
Surplus to policyholders .....			<u>2,466,623 46</u>
Total .....			<u>\$8,459,145 95</u>

## RISKS AND PREMIUMS.

	All business subsequent to Jan. 1, 1921		Business prior to Jan. 1, 1921	
	Fire risks	Premiums	Risks	Premiums
In force December 31, 1921.....	\$494,707,583 00	\$5,424,933 96	\$196,733,359 00	\$1,597,101 97
Written during year.....	995,962,875 00	10,127,954 16	5,318,420 00	27,204 72
Tota's.....	\$1,490,670,458 00	\$15,552,888 12	\$202,051,779 00	\$1,624,306 69
Expired and terminated.....	848,159,346 00	7,820,439 85	68,839,961 00	510,497 04
In force at end of year.....	\$642,511,112 00	\$7,732,448 27	\$133,211,818 00	\$1,113,809 65
Deduct amount reinsured.....	93,144,421 00	615,876 84	13,524,469 00	103,297 75
Net amount in force.....	\$549,366,691 00	\$7,116,571 43	\$119,687,349 00	\$1,010,511 90
Effective subsequent to January 1, 1921.				
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$242,264,215 00	\$2,178,513 42
More than one and not more than three years.....			166,975,843 00	1,103,363 54
More than three years.....			21,026,822 00	240,061 41
Advance premiums.....			34,988 00	511 36
In force December 31, 1922.....			\$430,301,868 00	\$3,522,449 73
Largest amount written on any one risk.....				\$150,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written.....	\$22,559,606 00	\$45,098,125 00
Net premiums received.....	277,920 84	270,508 52
Net losses paid.....	121,216 18	193,153 49
Net losses incurred.....	140,828 71	215,585 62

**UNITED STATES BRANCH**  
**UNION MARINE INSURANCE COMPANY, LTD.**  
**Liverpool, England.**

(Incorporated 1863.)

Year ending December 31, 1922.

E. C. KNOWLES, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,564,099 04

## INCOME.

		Marine and inland and auto	
Gross premiums.....		\$1,884,882 62	
Deduct—	Reinsurance	Return premiums	
Marine and inland and auto.....	\$1,303,852 76	\$221,778 55	1,525,631 31
			\$359,251 31
Interest—			
On bonds and dividends on stocks.....		\$55,956 00	
From other sources.....		2,436 78	
From all other sources.....			58,392 78
Remittances from home office to United States branch.....			10,414 86
Profit on sale or maturity of ledger assets.....			395,179 92
Increase in book value of ledger assets.....			325 00
			42,030 88
Total income.....			\$865,594 75
Total.....			\$2,429,693 79

## DISBURSEMENTS.

	Marine and inland and auto
Losses paid policyholders.....	\$1,477,381 29



Deduct—	Salvage	Reinsurance	
Marine and inland and auto. ....	\$244,625 04	\$1,100,976 28	\$1,345,601 32
Net losses paid .....			\$131,779 97
Loss adjustment expenses .....			15,740 97
Agents' compensation, including brokerage .....			47,976 47
Agents' allowances .....			6,144 08
Field supervisory expenses .....			2,885 86
Salaries and fees .....			78,570 04
Rents .....			11,513 51
Inspections and surveys .....			6,529 65
All other taxes, licenses and fees .....			21,274 28
Postage, telegraph and telephone, exchange and express .....			2,558 18
Legal expenses .....			739 10
Advertising, subscriptions, printing and stationery .....			8,174 29
Agents' balances charged off .....			532 72
Investment expenses .....			150 10
Total disbursements .....			\$947,847 51
Balance .....			\$1,481,846 28

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,065,452 81
Deposited in banks on interest .....	212,789 13
Agents' balances, business subsequent to October 1 .....	68,841 73
Agents' balances, business prior to October 1 .....	44,579 78
Bills receivable, for marine and inland risks .....	2,655 00
Due from authorized companies on losses paid .....	31,883 76
Due from unauthorized companies on losses paid .....	55,644 07
Total ledger assets .....	\$1,481,846 28

## Non-Ledger Assets.

Interest due on bonds .....	15,605 44
Gross assets .....	\$1,497,451 72

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$44,579 78
Bills receivable, past due, for risks .....	855 00
Book value of bonds and stocks over market value .....	14,742 81
Due from unauthorized companies on losses paid .....	55,644 07
	115,821 66
Admitted assets .....	\$1,381,630 06

## LIABILITIES.

Losses adjusted and unpaid, due and not due .....	Marine and inland	\$10,078 78
Losses in process of adjustment, or in suspense .....		539,494 00
Losses resisted .....		2,780 00
Total claims for losses .....		\$544,291 78
Deduct reinsurance .....		224,377 00
Net amount of unpaid losses .....		\$327,975 78
Unearned premiums on risks after January 1, 1920 .....		\$136,344 24
Unearned premiums prior to January 1, 1921 on marine risks .....		1,017 51
Total unearned premiums .....		137,361 75
Salaries, expenses, accounts, fees, etc., due .....		10,000 00
Estimated amount hereafter payable for taxes .....		24,053 00
Contingent commissions or other charges due .....		10,000 00
All other liabilities .....		90,000 00
Total liabilities, except capital .....		\$599,390 53
Capital .....		\$200,000 00
Surplus over all liabilities .....		582,239 53
Surplus to policyholders .....		782,239 53
Total .....		\$1,381,630 06

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$166,806,301 00	\$789,461 70
Written during year .....	3,214,890,161 00	1,892,680 94

Totals.....	\$3,381,696,462 00	\$2,682,142 64
Expired and terminated.....	3,243,886,087 00	2,159,931 07
In force at end of year.....	\$137,810,375 00	\$522,211 57
Deduct amount reinsured.....	39,457,086 00	314,145 07
Net amount in force.....	\$98,353,289 00	\$208,066 50
Largest amount written on any one risk.....		\$355,800 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Marine and inland	\$13,464,163 00
Net premiums received.....		74,037 21
Net losses paid.....		35,249 65
Net losses incurred.....		49,164 65

## UNITED AMERICAN INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1873. Commenced business in California 1912.)

Year ending December 31, 1922.

W. J. PATTERSON, President.

E. P. NIEBAUM, Secretary.

CLARENCE DE VEUVE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,008,292 87

## INCOME.

Gross premiums.....	Fire	\$792,436 62
Deduct—	Reinsurance	Return
Fire.....	\$149,308 60	premiums
		\$139,023 30
Net premiums written.....		288,331 90
Interest—		
On mortgage loans.....		\$16,058 34
On collateral loans.....		300 00
On bonds and dividends on stocks.....		32,797 24
From other sources.....		1,235 50
Rents.....		455 00
Profit on sale or maturity of ledger assets.....		50,846 08
		10,227 85
Total income.....		\$566,178 65
Total.....		\$1,574,471 52

## DISBURSEMENTS.

Losses paid policyholders.....	Fire	\$404,604 97
Deduct—	Salvage	Reinsurance
Fire.....	\$4,477 86	\$73,093 91
Net losses paid.....		77,571 77
Loss adjustment expenses.....		\$327,033 20
Agents' compensation, including brokerage.....		8,559 76
Agents' allowances.....		135,284 09
Field supervisory expenses.....		2,217 48
Salaries and fees.....		5,722 95
Rents.....		31,085 63
Furniture and fixtures.....		10,883 08
Maps, including corrections.....		2,185 45
Inspections and surveys.....		2,701 69
Federal taxes.....		8,411 92
All other taxes, licenses and fees.....		511 14
Postage, telegraph and telephone, exchange and express.....		16,352 50
Legal expenses.....		3,026 22
		281 07

Advertising, subscriptions, printing and stationery .....	\$7,803 06
Miscellaneous .....	2,181 94
Real estate expenses .....	192 47
Paid stockholders for interest or dividends .....	24,000 00
Decrease, by adjustment, in book value of ledger assets .....	9,517 50
Total disbursements .....	\$597,951 15
Balance .....	\$976,520 37

## LEDGER ASSETS.

Book value of real estate .....	\$5,296 53
Mortgage loans on real estate .....	260,873 26
Loans secured by collateral .....	500 00
Book value of bonds and stocks .....	551,468 21
Cash in office .....	3,393 74
Deposited in banks on interest .....	65,739 94
Agents' balances, business subsequent to October 1 .....	88,661 28
Agents' balances, business prior to October 1 .....	717 69
Bills receivable for fire risks .....	663 46
Other ledger assets .....	2,600 00
Total ledger assets .....	\$976,520 37

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$4,286 39	
On bonds .....	8,184 66	
On collateral loans .....	13 33	
Rents due .....	40 00	
		12,524 38
Reinsurance due on paid losses .....		1,368 68
Gross assets .....		\$990,413 43

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$717 69	
Bills receivable, past due, for risks.....	663 46	
Book value of real estate over market value.....	66 00	
Book value of bonds and stocks over market value.....	21,415 71	
French-American Steamship Company Lines "B" bond.....	2,500 00	
		25,362 86
Admitted assets.....		\$965,050 57

## LIABILITIES.

	Fire	
Losses adjusted and unpaid, due and not due .....	\$8,826 49	
Losses in process of adjustment, or in suspense .....	72,513 28	
Losses resisted .....	13,947 86	
Total claims for losses .....	\$102,742 95	
Deduct reinsurance .....	21,918 24	
Net amount of unpaid losses .....		\$80,824 71
Premiums received and receivable upon fire risks .....	\$447,789 62	
Unearned premiums on marine risks .....	61,919 85	
Total unearned premiums .....		509,659 47
Salaries, expenses, accounts, fees, etc., due .....		959 04
Estimated amount hereafter payable for taxes .....		5,594 02
Contingent commissions or other charges due .....		1,291 95
All other liabilities .....		2,189 76
Total liabilities, except capital .....		\$600,518 95
Capital .....	\$200,000 00	
Surplus over all liabilities .....	164,351 62	
Surplus to policyholders .....		\$364,531 62
Total .....		\$965,050 57

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921 .....	\$54,537,207 00	\$585,420 52
Written during year .....	73,050,410 00	791,662 45
Excess over reinsurance .....		3 218 59
Totals .....	\$127,587,617 00	\$1,380,301 56
Expired and terminated .....	41,629,534 00	474,623 49

In force at end of year.....	\$85,958,083 00	\$905,678 07
Deduct amount reinsured.....	17,664,105 00	191,906 83
Net amount in force.....	\$68,293,978 00	\$713,771 24
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$24,721,537 00	\$281,131 49
More than one and not more than three years.....	55,781,941 00	513,907 27
More than three years.....	14,105,061 00	182,248 86
Advance premiums.....	31,500 00	237 96
In force December 31, 1922.....	\$94,640,039 00	\$977,525 58
Largest amount written on any one risk.....		\$26,000 00
Amount loaned to stockholders not officers.....		3,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$2,384,124 00
Net losses paid.....	33,222 83
Net losses incurred.....	5,031 48
	5,601 73

## UNITED FIREMEN'S INSURANCE COMPANY.

### Philadelphia, Pennsylvania.

(Incorporated 1860. Commenced business in California 1916.)

Year ending December 31, 1922.

F. W. LAWSON, President.

M. B. YATES, Secretary.

EDWARD C. LANDIS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$2,293,452 58

## INCOME.

	Fire	Marine and inland
Gross premiums.....	\$1,220,781 12	\$663,783 59
Deduct—		
Fire.....	Reinsurance \$380,534 40	Return premiums \$270,484 31
Marine and inland.....	30,228 93	150,818 99
Net premiums written.....	\$569,762 41	\$482,735 67
Deposit premiums on perpetual risks.....		\$1,052,498 08
		4,435 02
Interest—		
On mortgage loans.....		\$9,331 77
On bonds and dividends on stocks.....		90,766 55
From other sources.....		611 60
Rents.....		14,841 25
From all other sources.....		115,550 57
Profit on sale or maturity of ledger assets.....		4,607 41
		5,876 76
Total income.....		\$1,182,967 84
Total.....		\$3,476,420 42

## DISBURSEMENTS.

	Fire	Marine and inland
Losses paid policyholders.....	\$455,899 27	\$213,991 73
Deduct—		
Fire.....	Salvage \$3,042 53	Reinsurance \$161,829 58
Marine and inland.....	5,798 66	1,750 14
Net losses paid.....	\$291,027 16	\$206,442 93
Loss adjustment expenses.....		\$497,470 09
Agents' compensation, including brokerage.....		24,086 89
Agents' allowances.....		308,922 46
Field supervisory expenses.....		3,041 90
		27,634 73



Salaries and fees.....	\$62,427 21
Rents.....	5,282 38
Furniture and fixtures.....	2,706 08
Maps, including corrections.....	3,332 18
Inspections and surveys.....	19,467 50
Federal taxes.....	1,404 89
All other taxes, licenses and fees.....	35,303 34
Postage, telegraph and telephone, exchange and express.....	3,876 76
Legal expenses.....	879 51
Advertising, subscriptions, printing and stationery.....	14,731 82
Agents' balances charged off.....	4,714 87
Miscellaneous.....	5,988 26
Deposit premiums returned on perpetual risks.....	42,266 43
Perpetual deposits previously charged off and reinstated.....	10,197 82
Loss on sale or maturity of ledger assets.....	30,667 41
Total disbursements.....	\$1,104,414 53
Balance.....	\$2,372,005 89

## LEDGER ASSETS.

Book value of real estate.....	\$95,000 00
Mortgage loans on real estate.....	157,080 00
Book value of bonds and stocks.....	1,794,224 49
Cash in office.....	443 97
Deposited in banks on interest.....	121,534 76
Agents' balances, business subsequent to October 1.....	197,190 85
Agents' balances, business prior to October 1.....	5,699 32
Perpetual deposits on company's building.....	832 50
Total ledger assets.....	\$2,372,005 89

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$2,575 57	
On bonds.....	20,390 81	
		22,966 38
Reinsurance and salvage due on losses paid.....		1,154 72
Balance due on sale of building.....		1,332 63
Gross assets.....		\$2,397,459 62

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1.....	\$5,699 32	
Book value of bonds and stocks over market value.....	103,876 36	
		109,575 68
Admitted assets.....		\$2,287,883 94

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$44,920 53	\$39,848 28	
Losses in process of adjustment, or in suspense.....	66,235 97	42,627 61	
Losses resisted.....	4,000 00	5,308 50	
Total claims for losses.....	\$115,156 50	\$87,784 39	
Deduct reinsurance.....	45,370 65	1,059 23	
Net amount of unpaid losses.....	\$69,785 85	\$86,725 16	\$156,511 01
Estimated expenses of investigation and adjustment of losses.....			2,721 58
Unearned premiums.....			815,678 93
Reclaimable by insured on perpetual fire insurance policies.....			522,105 36
Estimated amount hereafter payable for taxes.....			25,000 00
Contingent commissions or other charges due.....			5,000 00
Total liabilities, except capital.....			\$1,527,016 88
Capital.....		\$400,000 00	
Surplus over all liabilities.....		360,867 06	
Surplus to policyholders.....			760,867 06
Total.....			\$2,287,883 94

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$126,178,223 00	\$1,257,168 49	\$6,961,574 70	\$144,081 68
Written during year.....	121,388,909 00	1,220,781 12	333,825 20	663,783 59
Totals.....	\$247,567,132 00	\$2,477,949 61	\$40,344,094 00	\$807,865 27
Expired and terminated.....	90,277,191 00	912,031 18	21,867,651 00	339,785 40

In force at end of year.....	\$157,289,941 00	\$1,565,918 43	\$18,476,443 00	\$468,079 87
Deduct amount reinsured.....	44,074,612 00	450,781 54	1,116,841 00	15,679 02
Net amount in force.....	\$113,215,329 00	\$1,115,136 89	\$17,359,602 00	\$452,400 85
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$49,397,743 00	\$768,725 87
More than one and not more than three years.....			53,317,290 00	494,517 36
More than three years.....			27,802,223 00	303,975 77
Advance premiums.....			57,675 00	318 74
In force December 31, 1922.....			\$130,574,931 00	\$1,567,537 74
Largest amount written on any one risk.....				\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire	Marine and inland
Net premiums received.....	\$4,340,193 00	\$1,397,737 00
Net losses paid.....	56,767 38	18,115 74
Net losses incurred.....	22,303 90	684 18
	13,352 78	790 46

## UNITED STATES FIRE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1824.)

Year ending December 31, 1922.

J. LESTER PARSONS, President.

DAVID G. WAKEMAN, Secretary.

H. JUNKER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$14,129,805 44
Increase of paid-up capital during year.....		62,500 00

## INCOME.

Gross premiums.....		Fire	Marine and inland	
		\$11,917,124 79	\$3,573,486 11	
Deduct—	Reinsurance	Return premiums		
Fire.....	\$2,257,730 79	\$2,589,669 53	4,847,400 32	
Marine and inland.....	725,661 73	504,981 25		1,230,642 98
Net premiums written.....		\$7,069,724 47	\$2,342,843 13	\$9,412,567 60
Interest—				
On mortgage loans.....			\$38,381 16	
On collateral loans.....			150 00	
On bonds and dividends on stocks.....			630,285 62	
From other sources.....			23,125 91	
Rents.....			3,423 96	695,367 25
Profit on sale or maturity of ledger assets.....				534,342 05
Increase in book value of ledger assets.....				4,920 00
Total income.....				\$10,647,196 90
Total.....				\$24,839,502 34

## DISBURSEMENTS.

Losses paid policyholders.....		Fire	Marine and inland	
		\$5,584,152 45	\$1,913,733 92	
Deduct—	Salvage	Reinsurance		
Fire.....	\$37,412 35	\$1,661,482 46	1,698,894 81	
Marine and inland.....	115,844 59	516,132 99		631,977 58
Net losses paid.....		\$3,885,257 64	\$1,281,756 34	\$5,167,013 98
Loss adjustment expenses.....				167,730 63
Agents' compensation, including brokerage.....				3,303,338 69
Agents' allowances.....				22,612 59
Field supervisory expenses.....				9,052 06

Salaries and fees	\$59,196 19
Rents	10,782 82
Furniture and fixtures	321 33
Maps, including corrections	312 89
Inspections and surveys	154,567 93
Federal taxes	8,427 83
All other taxes, licenses and fees	245,329 69
Postage, telegraph and telephone, exchange and express	9,041 29
Legal expenses	6,333 52
Advertising, subscriptions, printing and stationery	37,801 26
Real estate expenses	405 80
Paid stockholders for interest or dividends	251,839 74
Decrease in liabilities during year account agents' balances charged off	414 24
Loss on sale or maturity of ledger assets	44,007 00
Decrease, by adjustment, in book value of ledger assets	4,920 00
Total disbursements	\$9,503,449 48
Balance	\$15,336,052 86

## LEDGER ASSETS.

Book value of real estate	\$35,000 00
Mortgage loans on real estate	811,000 00
Loans secured by collateral	3,000 00
Book value of bonds and stocks	11,982,290 49
Cash in office	453 69
Deposited in banks not on interest	3,958 87
Deposited in banks on interest	801,597 59
Agents' balances, business subsequent to October 1	1,497,523 07
Agents' balances, business prior to October 1	6,985 77
Bills receivable for marine and inland risks	194,143 38
Deposit Philadelphia Fire Underwriters Association	100 00
Total ledger assets	\$15,336,052 86

## Non-Ledger Assets.

Interest due—	
On mortgages	\$10,876 42
On bonds	69,167 90
On collateral loans	75 00
	80,119 32
Market value of bonds and stocks over book value	1,220,890 01
Reinsurance due on paid losses	58,029 08
Gross assets	\$16,695,091 27
Deduct Assets Not Admitted.	
Agents' balances, business prior to October 1	\$6,985 77
Excess of bills receivable not past due, over unearned premiums	30,011 88
	36,997 65
Admitted assets	\$16,658,093 62

## LIABILITIES.

Net amount of unpaid losses	\$1,673,589 00
Estimated expenses of investigation and adjustment of loss paid and unpaid	50,000 00
Premiums received and receivable upon fire risks	\$5,730,447 40
Unearned premiums on inland navigation risks	1,251,535 43
Unearned premiums on marine risks	969,576 94
Total unearned premiums	7,951,559 77
Dividends declared and unpaid	242 90
Estimated amount hereafter payable for taxes	264,000 00
Contingent commissions or other charges due	62,500 00
Total liabilities, except capital	\$10,001,891 67
Capital	\$2,000,000 00
Surplus over all liabilities	4,656,201 95
Surplus to policyholders	6,656,201 95
Total	\$16,658,093 62

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written	\$36,485,081 00	\$2,377,861 00	\$74,630 00
Net premiums received	462,660 88	42,492 54	5 24
Net losses paid	134,848 82	20,745 68	
Net losses incurred	142,301 82	9,052 68	

## UNITED STATES LLOYDS, INC.

## New York, New York.

(Incorporated 1918.)

Year ending December 31, 1922.

DOUGLAS F. COX, President.

C. J. ZIEGLER, Secretary-Treasurer

ARTHUR BROWN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$800,000 00	
Ledger assets December 31 of previous year .....		\$4,106,967 51

## INCOME.

Net premiums written .....		\$2,531,622 76
Interest—		
On bonds and dividends on stocks .....	\$127,625 24	
From other sources .....	9,932 93	
		137,558 17
Exchange .....		27,918 33
Reinsurance commission .....		93,215 26
Borrowed money .....		20,000 00
Profit on sale or maturity of ledger assets .....		7,690 62
Increase in book value of ledger assets .....		104,857 48
Total income .....		\$2,922,862 62
Total .....		\$7,029,830 13

## DISBURSEMENTS.

Net losses paid .....		\$1,742,929 57
Loss adjustment expenses .....		100,110 96
Agents' compensation, including brokerage .....		963,400 73
Field supervisory expenses .....		8,485 74
Salaries and fees .....		67,216 63
Rents .....		5,513 10
Furniture and fixtures .....		545 33
Inspections and surveys .....		2,316 31
Federal taxes .....		3,601 19
All other taxes, licenses and fees .....		60,192 39
Postage, telegraph and telephone, exchange and express .....		4,625 13
Legal expenses .....		7,243 63
Advertising, subscriptions, printing and stationery .....		7,469 65
Agents' balances charged off .....		144,475 59
Miscellaneous office expenses .....		1,273 06
Auditing .....		6,310 00
Decrease in liabilities during year account reinsurance treaties .....		10,639 69
Loss on sale or maturity of ledger assets .....		2,253 53
Decrease, by adjustment, in book value of ledger assets .....		38,750 00
Borrowed money repaid .....		84,999 44
Interest on borrowed money .....		2,484 94
Total disbursements .....		\$3,264,836 61
Balance .....		\$3,764,993 52

## LEDGER ASSETS.

Book value of bonds and stocks .....		\$2,868,047 00
Deposited in banks not on interest .....		2,015 10
Deposited in banks on interest .....		779,411 17
Agents' balances, business subsequent to October 1 .....		76,726 74
Agents' balances, business prior to October 1 .....		25,261 07
Other ledger assets .....		13,532 44
Total ledger assets .....		\$3,764,993 52

## Non-Ledger Assets.

Interest due on bonds .....	\$28,269 70	
Bank balances .....	10 27	
		28,279 97
Reinsurance due on paid losses .....		53,811 65
Gross assets .....		\$3,847,085 14

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....		25,261 07
Admitted assets .....		\$3,821,824 07



## LIABILITIES.

Net amount of unpaid losses .....		\$1,271,613 66
Premiums received and receivable upon fire risks .....	\$347,444 00	
Unearned premiums other than fire risks .....	539,921 27	
Total unearned premiums .....		887,365 27
Salaries, expenses, accounts, fees, etc., due .....		7,812 00
Estimated amount hereafter payable for taxes .....		50,861 37
Contingent commissions or other charges due .....		400 00
Estimated loss expense .....		47,759 73
Total liabilities, except capital .....		\$2,265,812 03
Capital .....	\$800,000 00	
Surplus over all liabilities .....	756,012 04	
Surplus to policyholders .....		1,556,012 04
Total .....		\$3,821,824 07

## RISKS AND PREMIUMS.

	Risks	Premiums
In force December 31, 1921 .....	\$195,015,113 00	\$1,277,819 95
Written during year .....	1,861,179,090 00	5,815,041 37
Totals .....	\$2,056,194,203 00	\$7,092,861 32
Expired and terminated .....	1,837,580,971 00	4,503,249 93
In force at end of year .....	\$218,613,232 00	\$2,589,611 39
Deduct amount reinsured .....	78,021,631 00	920,443 98
Net amount in force .....	\$140,591,601 00	\$1,669,167 41
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run .....	\$56,455,012 00	\$490,809 92
More than one and not more than three years .....	11,396,241 00	110,661 46
More than three years .....	1,705,881 00	19,420 81
In force December 31, 1921 .....	\$69,557,134 00	\$620,892 19
Largest amount written on any one risk .....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Marine and inland
Net risks written .....	\$7,424,986 00
Net premiums received .....	55,386 95
Net losses paid .....	45,191 21
Net losses incurred .....	37,154 61

## UNIVERSAL INSURANCE COMPANY.

## Newark, New Jersey.

(Incorporated 1921. Commenced business in California 1921.)

Year ending December 31, 1922.

SAMUEL BIRD, President.

J. T. BYRNE, Secretary.

J. A. MATHEWS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$682,539 34

## INCOME.

		Marine and inland
Gross premiums .....		\$822,452 03
Deduct—		
Reinsurance .....	\$328,977 36	
Return premiums .....	\$17,066 93	
Marine and inland .....		346,044 29
Net premiums written .....		\$476,407 74
Interest—		
On bonds and dividends on stocks .....	\$34,377 01	
From other sources .....	1,901 64	
		36,278 65

State tax withheld at source.....	\$1,148 21
Increase in liabilities during year account reinsurance treaties.....	15,027 66
Profits on sale or maturity of ledger assets.....	2,320 24
Total income.....	<u>\$531,182 50</u>
Total.....	<u>\$1,213,721 84</u>

## DISBURSEMENTS.

Losses paid policyholders.....			Marine and inland \$222,728 18
Deduct—	Salvage	Reinsurance	
Marine and inland.....	\$4,301 08	\$80,168 39	84,469 47
Net losses paid.....			\$138,258 71
Loss adjustment expenses.....			4,905 98
Agents' compensation, including brokerage.....			93,108 39
Field supervisory expenses.....			2,211 25
Salaries and fees.....			6,268 32
Rents.....			1,079 85
Furniture and fixtures.....			254 10
Inspections and surveys.....			2,014 82
Federal taxes.....			2,252 50
All other taxes, licenses and fees.....			1,821 24
Postage, telegraph and telephone, exchange and express.....			280 42
Legal expenses.....			15 60
Advertising, subscriptions, printing and stationery.....			2,883 17
Purchase of company's stock.....			524 06
Loss on sale or maturity of ledger assets.....			5 50
Borrowed money repaid.....			20,000 00
Interest on borrowed money.....			193 33
Total disbursements.....			<u>\$276,077 24</u>
Balance.....			<u>\$937,644 60</u>

## LEDGER ASSETS

Book value of bonds and stocks.....	\$638,076 62
Deposited in banks on interest.....	208,702 75
Agents' balances, business subsequent to October 1.....	90,865 23
Total ledger assets.....	<u>\$937,644 60</u>

## Non-Ledger Assets.

Interest due on bonds.....	6,579 33
Market value of bonds and stocks over book value.....	66,826 38
Recoverable as reinsurance on paid losses.....	11,893 52
Gross assets.....	<u>\$1,022,943 83</u>

## Deduct Assets Not Admitted.

Reinsurance recoveries on paid losses.....	2,757 61
Admitted assets.....	<u>\$1,020,186 22</u>

## LIABILITIES.

Losses adjusted and unpaid, due and not due.....	Marine and inland \$278,443 59	
Deduct reinsurance.....	103,974 81	
Net amount of unpaid losses.....		\$174,468 78
Unearned premiums.....		50,881 40
Salaries, expenses, accounts, fees, etc., due.....		300 00
Estimated amount hereafter payable for taxes.....		21,960 56
Funds held under reinsurance treaties.....		15,027 66
Due other companies for reinsurance.....		7,259 58
Capital.....	\$400,000 00	
Surplus over all liabilities.....	348,046 22	
Surplus to policyholders.....		748,046 22
Total.....		<u>\$1,020,186 22</u>

## RISKS AND PREMIUMS.

In force December 31, 1921.....	Marine and inland risks \$1,481,376 00	Premiums \$19,949 82
Written during year.....	238,155,203 00	822,452 03
Totals.....	<u>\$239,636,579 00</u>	<u>\$842,401 85</u>
Expired and terminated.....	227,171,497 00	740,661 91

In force at end of year.....	\$12,465,082 00	\$101,739 94
Deduct amount reinsured.....	2,039,444 00	22,296 34
Net amount in force.....	\$10,425,638 00	\$79,443 60

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....		Marine and inland	
Net premiums received.....		\$3,590,567 00	
Net losses paid.....		12,757 66	
Net losses incurred.....		6,580 30	
		5,853 41	

**UNITED STATES BRANCH**  
**URBAINE FIRE INSURANCE COMPANY.**  
**Paris, France.**

(Incorporated 1838. Commenced business in California 1915.)

Year ending December 31, 1922.

FRED S. JAMES & COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$5,262,336 37

**INCOME.**

		Fire	Marine and inland	
Gross premiums.....		\$6,995,890 01	\$228,918 81	
Deduct—				
Reinsurance				
Return premiums				
Fire.....	\$1,793,939 38	\$1,491,591 70	3,285,531 08	
Marine and inland.....	19,027 78	55,539 98	74,567 76	
Net premiums written.....		\$3,710,358 93	\$154,351 05	\$3,864,709 98
Interest—				
On bonds and dividends on stocks.....			\$257,812 64	
From other sources.....			4,403 25	
Total interest and rents.....				262,215 89
Remittance from home office.....				2,775 00
Profit on sale or maturity of ledger assets.....				9,552 51
Total income.....				\$4,139,253 38
Total.....				\$9,401,598 75

**DISBURSEMENTS.**

		Fire	Marine and inland	
Losses paid policyholders.....		\$3,088,972 60	\$82,701 06	
Deduct—				
Salvage				
Reinsurance				
Fire.....	\$34,879 21	\$594,041 06	628,920 27	
Marine and inland.....	2,079 21	5,439 33	7,518 54	
Net losses paid.....		\$2,460,052 33	\$75,182 52	\$2,535,234 85
Loss adjustment expenses.....				51,226 77
Agents' compensation, including brokerage.....				1,287,763 15
Field supervisory expenses.....				12,359 74
Salaries and fees.....				88,351 64
Rents.....				9,410 72
Furniture and fixtures.....				1,306 83
Maps, including corrections.....				3,123 90
Inspections and surveys.....				25,783 66
Federal taxes.....				31,423 37
All other taxes, licenses and fees.....				34,769 87
Postage, telegraph and telephone, exchange and express.....				4,358 06

Legal expenses.....	\$115 45
Advertising, subscriptions, printing and stationery.....	11,165 46
Remittance to home office.....	60,807 54
Total disbursements.....	\$4,157,201 01
Balance.....	\$5,244,388 74

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$4,868,274 10
Deposited in banks on interest.....	144,763 31
Agents' balances, business subsequent to October 1.....	217,357 27
Agents' balances, business prior to October 1.....	13,994 06
Total ledger assets.....	\$5,244,388 74

## Non-Ledger Assets.

Interest due on bonds.....	66,567 16
Market value of bonds and stocks over book value.....	117,889 18
Reinsurance recoverable on paid losses.....	24,717 02
Gross assets.....	\$5,453,562 10

## Deduct Assets Not Admitted.

Agents' balances business prior to October 1.....	13,994 06
Admitted assets.....	\$5,439,568 04

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$12,647 28		
Losses in process of adjustment, or in suspense.....	939,825 06	\$38,622 12	
Losses resisted.....	6,710 00		
Total claims for losses.....	\$998,097 48	\$38,622 12	
Deduct reinsurance.....	159,777 38	4,607 17	
Net amount of unpaid losses.....	\$838,320 10	\$34,014 95	\$872,335 05
Estimated expenses of investigation and adjustment of losses.....			14,490 92
Premiums received and receivable upon fire risks.....		\$5,788,717 93	
Unearned premiums on fire risks.....		3,014,867 41	
Unearned premiums on marine and other risks.....		77,973 43	
Total unearned premiums.....			3,092,840 84
Salaries, expenses, accounts, fees, etc., due.....			16,434 97
Estimated amount hereafter payable for taxes.....			65,000 00
Contingent commissions or other charges due.....			19,000 00
Total liabilities, except capital.....			\$4,080,101 78
Surplus to policyholders.....			1,359,466 26
Total.....			\$5,439,568 04
Largest amount written on any one risk.....			\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$27,340,019 00	\$1,520,241 00	\$1,700 00
Net premiums received.....	346,948 93	11,917 43	5 24
Net losses paid.....	129,833 99	8,374 54	53
Net losses incurred.....	141,008 87	7,616 04	53

## UTAH HOME FIRE INSURANCE COMPANY.

Salt Lake City, Utah.

(Incorporated 1886. Commenced business in California 1909.)

Year ending December 31, 1922.

HEBER J. GRANT, President.

GEORGE J. CANNON, Secretary.

F. M. BRANCH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets, December 31 of previous year.....	\$1,980,224 90



## INCOME.

			Fire	Marine and inland	
Gross premiums.....			\$988,677 80	\$46,000 21	
Deduct—		Return			
Fire.....	Reinsurance	premiums			
Marine and inland.....	\$151,795 58	\$384,385 29	536,180 87	11,260 86	
		11,260 86			
Net premiums written.....			\$452,496 93	\$34,739 35	\$487,236 28
Interest—					
On mortgage loans.....				\$53,089 07	
On bonds and dividends on stocks.....				36,794 99	
From other sources.....				231 08	
Rents.....				18,738 31	
					108,853 45
Agents' balances previously charged off.....					7 10
Borrowed money.....					80,000 00
Profit on sale or maturity of ledger assets.....					3,236 33
Total income.....					\$679,333 16
Total.....					\$2,659,558 06

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders.....			\$360,457 74	\$22,037 57	
Deduct—		Reinsurance			
Fire.....	Salvage	\$5,695 12	95,691 12		
Marine and inland.....	64 32	\$89,996 00		64 32	
Net losses paid.....			\$264,766 62	\$21,973 25	\$286,739 87
Loss adjustment expenses.....					4,835 14
Agents' compensation, including brokerage.....					123,517 48
Agents' allowances.....					2,596 71
Field supervisory expenses.....					1,200 00
Salaries and fees.....					22,592 44
Rents.....					1,340 00
Furniture and fixtures.....					118 69
Maps, including corrections.....					381 93
Inspections and surveys.....					5,017 79
Federal taxes.....					14,896 57
All other taxes, licenses and fees.....					7,382 09
Postage, telegraph and telephone, exchange and express.....					994 74
Legal expenses.....					691 48
Advertising, subscriptions, printing and stationery.....					2,923 03
Convention examination.....					3,896 80
Fidelity bonds.....					48 00
Real estate expenses.....					9,174 44
Paid stockholders for interest or dividends.....					72,000 00
Borrowed money repaid.....					80,000 00
Interest on borrowed money.....					526 01
Total disbursements.....					\$640,873 21
Balance.....					\$2,018,684 85

## LEDGER ASSETS.

Book value of real estate.....	\$192,059 45
Mortgage loans on real estate.....	902,942 58
Loans secured by collateral.....	41,421 41
Book value of bonds and stocks.....	787,362 24
Cash in office.....	13,497 00
Deposited in banks on interest.....	27,585 26
Agents' balances, business subsequent to October 1.....	53,100 72
Reinsurance on paid losses.....	716 19
Total ledger assets.....	\$2,018,684 85

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$54,813 42
On bonds.....	1,121 07
	55,934 49
Gross assets.....	\$2,074,619 34

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....	1,745 04
Admitted assets.....	\$2,072,874 80

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$2,444 78		
Losses in process of adjustment, or in suspense.....	183,936 65	\$16,655 10	
Total claims for losses.....	\$186,381 43	\$16,655 10	
Deduct reinsurance.....	9,947 51		
Net amount of unpaid losses.....	\$176,433 92	\$16,655 10	\$193,089 02
Premiums received and receivable upon fire risks, effective after January 1, 1921....		\$484,231 67	
Unearned premiums other than fire risks, effective after January 1, 1921.....		12,659 49	
Unearned premiums all risks unexpired, effective prior to January 1, 1921.....		21,544 99	
Total unearned premiums.....			518,436 15
Salaries, expenses, accounts, fees, etc., due.....			1,000 00
Estimated amount hereafter payable for taxes.....			30,000 00
Contingent commissions or other charges due.....			1,000 00
Mortgage interest received in advance.....			28 54
Estimate expense of adjustment.....			3,000 00
Total liabilities, except capital.....			\$746,553 71
Capital.....		\$400,000 00	
Surplus over all liabilities.....		926,320 59	
Surplus to policyholders.....			1,326,320 59
Total.....			\$2,072,874 30

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and other risks	Premiums
In force December 31, 1921.....	\$103,055,406 00	\$1,095,102 23	\$4,432,791 00	\$25,551 72
Written during year.....	88,401,834 00	988,677 80	6,775,113 00	46,000 21
Totals.....	\$191,457,240 00	\$2,083,780 03	\$11,207,904 00	\$71,551 93
Expired and terminated.....	74,854,122 00	844,158 73	8,886,093 00	47,652 11
In force at end of year.....	\$116,603,118 00	\$1,239,621 30	\$2,321,811 00	\$23,899 82
Deduct amount reinsured.....	29,147,446 00	314,252 76		
Net amount in force.....	\$87,455,672 00	\$925,368 54	\$2,321,811 00	\$23,899 82
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run.....			\$37,960,586 00	\$430,700 75
More than one and not more than three years.....			46,683,603 00	452,083 39
More than three years.....			2,809,060 00	42,539 24
Advance premiums.....			2,423 00	45 16
In force December 31, 1922.....			\$87,455,672 00	\$925,368 54
Largest amount written on any one risk.....				\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Riot and civil commotion	Fire	Marine and inland	Tornado
Net risks written.....	\$704 00	\$1,520,939 00	\$1,623,187 00	\$825 00
Net premiums received.....	4 32	21,562 12	20,578 04	3 64
Net losses paid.....		13,506 13	11,913 67	
Net losses incurred.....		8,666 10	9,912 29	

## WEST AMERICAN AUTOMOBILE AND FIRE INSURANCE COMPANY.

Los Angeles, California.

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1922.

WM. L. HUGHSON, President.

H. O. HARRISON, Secretary.

## CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$619,429 59

## INCOME.

			Fire	Automobile	
Gross premiums			\$164 98	\$1,074,761 98	
Deduct—	Reinsurance	Return			
Fire	*\$601 49	premiums	141 18		
Automobile	137,811 51	\$742 67		231,896 80	
		94,085 29			
Net premiums written			\$23 80	\$842,865 18	\$842,888 98
Interest—					
On mortgage loans				\$2,285 93	
On bonds and dividends on stocks				10,062 50	
From other sources				9,214 03	
Rents				3,045 31	
Increase in liabilities during year account reinsurance treaties					24,607 77
Agents' balances previously charged off					90,570 63
					5,946 62
Total income					\$964,014 00
Total					\$1,583,443 59

## DISBURSEMENTS.

			Fire	Automobile	
Losses paid policyholders			\$1,414 13	\$254,558 55	
	Salvage	Reinsurance			
Fire		\$1,414 13	\$1,414 13		
Automobile	\$13,656 67	31,789 67		45,446 34	
Net losses paid					\$209,112 21
Loss adjustment expenses					20,051 27
Agents' compensation, including brokerage					200,917 13
Field supervisory expenses					11,067 30
Salaries and fees—directors, officers and clerks					71,051 38
Rents					6,909 71
Furniture and fixtures					4,463 75
Federal taxes					2,344 74
All other taxes, licenses and fees					10,147 15
Postage, telegraph and telephone, exchange and express					5,659 05
Legal expenses					2,523 71
Advertising, subscriptions, printing and stationery					12,021 10
Agents' balances charged off					1,637 88
Miscellaneous					18,627 42
Real estate expenses					3,756 37
Paid stockholders for interest or dividends					25,000 00
Decrease in liabilities during year account reinsurance treaties					71,890 93
Total disbursements					\$652,181 10
Balance					\$931,262 49

## LEDGER ASSETS.

Book value of real estate	\$233,550 21
Mortgage loans on real estate	102,687 50
Book value of bonds and stocks	185,000 00
Cash in office	19,414 13
Deposited in banks on interest	252,926 57
Agents' balances, business subsequent to October 1	92,367 76
Agents' balances, business prior to October 1	31,034 08
Bills receivable, for automobile risks	1,058 51
Advance traveling expense	150 00
Miscellaneous accounts receivable	\$4,932 06
Balances due from defunct company	6,735 26
Reinsurance recoverable from reinsuring company	1,406 41
	13,073 73
Total ledger assets	\$931,262 49

## Non-Ledger Assets.

Interest due—		
On mortgages	\$2,035 36	
On bonds	419 27	
		2,454 63
Contingent commissions due on reinsurance contract		528 37
Gross assets		\$934,245 49
*Minus		

## REPORT OF INSURANCE COMMISSIONER.

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1	\$31,034 08	
Bills receivable, past due, for automobile risks	1,058 51	
Advanced traveling expense	150 00	
Miscellaneous accounts receivable	12,980 36	
		\$45,222 95
Admitted assets		\$889,022 54

## LIABILITIES.

	Fire	Automobile	
Losses in process of adjustment, or in suspense	\$10 00	\$50,984 64	
Deduct reinsurance	10 00	9,620 86	
Net amount of unpaid losses			\$41,363 78
Unearned premiums on automobile risks			268,993 71
Dividends declared and unpaid to stockholders			25,000 00
Salaries, expenses, accounts, fees, etc., due			2,795 32
Estimated amount hereafter payable for taxes			54,492 94
Contingent commissions or other charges due			11,250 00
Funds held under reinsurance treaties			42,414 06
Total liabilities, except capital			\$448,378 00
Capital		\$250,000 00	
Surplus over all liabilities		190,644 54	
Surplus to policyholders			440,644 54
Total			\$889,022 54

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921			\$17,083,612 00	\$451,604 30
Written during year	\$19,000 00	\$164 98	13,863,200 00	1,074,761 98
Totals	\$19,000 00	\$164 98	\$30,946,812 00	\$1,526,366 28
Expired and terminated	\$8,100 00	732 67	2,732,400 00	813,415 46
In force at end of year	\$68,400 00	\$567 69	\$28,214,412 00	\$712,950 82
Deduct amount reinsured	68,400 00	601 49	2,841,200 00	134,417 52
Net amount in force		\$23 80	\$25,373,212 00	\$578,533 30
Largest amount written on any one risk				\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Automobile
Net risks written		\$8,289,600 00
Net premiums received	\$23 80	\$42,865 18
Net losses paid		209,112 21
Net losses incurred		41,363 78

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
United States Government certificates of indebtedness	\$175,000 00	\$175,000 00	\$175,000 00
Los Angeles Chamber of Commerce gold notes	10,000 00	10,000 00	10,000 00
Totals	\$185,000 00	\$185,000 00	\$185,000 00

## WESTCHESTER FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1837. Commenced business in California 1885.)

Year ending December 31, 1922.

OTTO E. SCHAEFER, President.

C. B. G. GAILLARD, Secretary.

DICK &amp; SIMPSON, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$11,014,683 87



## INCOME.

			Fire	Marine and inland	
Gross premiums			\$10,743,277 98	\$818,942 05	
Deduct—		Return			
Fire	Reinsurance	premiums			
Marine and inland	\$2,366,978 96	\$1,876,284 86	4,243,263 82		
	162,219 51	155,923 07		318,142 58	
Net premiums written			\$6,500,014 16	\$500,799 47	\$7,000,813 63
Interest—					
On mortgage loans				\$8,357 42	
On bonds and dividends on stocks				472,809 25	
From other sources				18,643 36	
Rents				168 00	
					499,978 03
Income tax withheld at source					252 79
Agents' balances previously charged off					489 97
Profit on sale or maturity of ledger assets					26,030 98
Total income					\$7,527,565 40
Total					\$18,542,249 27

## DISBURSEMENTS.

			Fire	Marine and inland	
Losses paid policyholders			\$5,424,717 27	\$459,058 22	
Deduct—	Salvage	Reinsurance			
Fire	\$29,823 14	\$1,620,028 25	1,649,851 39		
Marine and inland	18,104 14	119,062 58		137,166 72	
Net losses paid			\$3,774,865 88	\$321,891 50	\$4,096,757 38
Loss adjustment expenses					103,348 53
Agents' compensation, including brokerage					1,593,599 27
Agents' allowances					20,670 31
Field supervisory expenses					277,898 37
Salaries and fees					481,713 05
Rents					50,494 55
Furniture and fixtures					17,859 26
Maps, including corrections					22,346 46
Inspections and surveys					162,781 70
Federal taxes					9,207 38
All other taxes, licenses and fees					221,259 50
Postage, telegraph and telephone, exchange and express					20,811 47
Legal expenses					3,889 77
Advertising, subscriptions, printing and stationery					77,586 31
Agents' balances charged off					15,321 67
Miscellaneous					1,724 19
Real estate expenses					125 12
Paid stockholders for interest or dividends					250,000 00
Total disbursements					\$7,427,394 29
Balance					\$11,114,854 98

## LEDGER ASSETS.

Book value of real estate	\$5,876 00
Mortgage loans on real estate	193,460 00
Book value of bonds and stocks	8,568,010 17
Cash in office	50 00
Deposited in banks not on interest	17,639 45
Deposited in banks on interest	954,435 16
Agents' balances, business subsequent to October 1	1,226,689 13
Agents' balances, business prior to October 1	104,614 35
Other ledger assets	44,080 72
Total ledger assets	\$11,114,854 98

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,837 59	
On bonds	67,776 24	
Market value of bonds and stocks over book value		69,613 83
Gross assets		\$11,299,669 44

**Deduct Assets Not Admitted.**

Agents' balances, business prior to October 1	\$104,614 35	
Reinsurance balances, business prior to October 1	44,080 72	
Book value of real estate over market value	1,376 00	
		<b>\$150,071 07</b>
Admitted assets		<b>\$11,149,598 37</b>

**LIABILITIES.**

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due	\$101,729 56	\$2,420 54	
Losses in process of adjustment, or in suspense	1,032,736 53	180,428 36	
Losses resisted	81,576 14	16,628 00	
Total claims for losses	\$1,216,042 23	\$199,476 90	
Deduct reinsurance	357,529 27	22,646 87	
Net amount of unpaid losses	\$858,512 96	\$176,830 03	\$1,035,342 99
Estimated expenses of investigation of losses			20,000 00
Premiums received and receivable upon fire risks		\$6,167,921 31	
Unearned premiums on inland navigation risks		37,251 47	
Unearned premiums on marine risks		147,333 18	
Total unearned premiums			6,352,505 96
Salaries, expenses, accounts, fees, etc., due			25,000 00
Estimated amount hereafter payable for taxes			240,052 73
Contingent commissions or other charges due			20,000 00
Income tax withheld at source			252 79
Total liabilities, except capital			\$7,693,154 47
Capital		\$1,000,000 00	
Surplus over all liabilities		2,456,443 90	
Surplus to policyholders			3,456,443 90
Total			<b>\$11,149,598 37</b>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921	\$1,692,338,062 00	\$15,655,745 65	\$28,595,549 00	\$434,414 44
Written during year	1,128,039,430 00	10,743,277 98	97,297,188 00	818,942 05
Totals	\$2,820,377,492 00	\$26,399,023 63	\$125,892,737 00	\$1,253,356 49
Expired and terminated	1,097,137,059 00	10,743,647 76	94,059,922 00	760,669 02
In force at end of year	\$1,723,240,433 00	\$15,655,375 87	\$31,832,815 00	\$492,687 47
Deduct amount reinsured	404,364,221 00	3,451,972 42	5,632,879 00	128,672 05
Net amount in force	\$1,318,876,212 00	\$12,203,403 45	\$26,199,936 00	\$364,015 42
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run			\$353,521,371 00	\$3,269,145 78
More than one and not more than three years			785,246,509 00	6,737,245 41
More than three years			179,178,449 00	2,190,368 90
Advance premiums			929,883 00	6,643 36
In force December 31, 1922			\$1,318,876,212 00	\$12,203,403 45
Largest amount written on any one risk				\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1922.**

	Fire	Marine and inland	Tornado
Net risks written	\$21,065,505 00	\$1,172,147 00	\$6,253 00
Net premiums received	275,939 25	14,394 39	8 26
Net losses paid	123,162 78	34,888 79	
Net losses incurred	128,553 71	24,895 79	—715 00

# UNITED STATES BRANCH WESTERN ASSURANCE COMPANY.

Toronto, Dominion of Canada.

(Incorporated 1851. Commenced business in California 1877.)

Year ending December 31, 1922.

HENLEY & SCOTT, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$4,923,369 31

## INCOME.

		Fire	Marine and inland	
Gross premiums .....		\$3,783,901 04	\$882,054 36	
Deduct—	Reinsurance	Return		
Fire .....	\$1,302,614 90	premiums *		
Marine and inland .....	332,169 46	\$808,896 52		
		73,573 98	405,743 44	
Net premiums written .....		\$1,672,389 62	\$476,310 92	\$2,148,700 54
Interest—				
On bonds and dividends on stocks .....			\$172,256 86	
From other sources .....			12,192 08	
Remittances from home office .....				184,448 94
Increase in liabilities during the year on account of reinsurance .....				193,798 97
Agents' balances previously charged off .....				27,180 00
Profit on sale or maturity of ledger assets .....				2 97
				10,362 83
Total income .....				\$2,566,444 25
Total .....				\$7,489,813 56

## DISBURSEMENTS.

		Fire	Marine and inland	
Losses paid policyholders .....		\$1,546,928 46	\$1,125,582 02	
Deduct—	Salvage	Reinsurance		
Fire .....	\$14,723 77	\$547,380 76	562,104 53	
Marine and inland .....	156,354 75	561,999 91	718,354 66	
Net losses paid .....		\$984,823 93	\$407,227 36	\$1,392,051 29
Loss adjustment expenses .....				17,983 00
Agents' compensation, including brokerage .....				505,736 46
Agents' allowances .....				13,355 33
Field supervisory expenses .....				99,829 73
Salaries and fees .....				164,358 86
Rents .....				10,331 25
Furniture and fixtures .....				298 91
Maps, including corrections .....				2,906 15
Inspections and surveys .....				41,563 66
Federal taxes .....				2,882 77
All other taxes, licenses and fees .....				86,613 06
Postage, telegraph and telephone, exchange and express .....				4,919 29
Legal expenses .....				444 44
Advertising, subscriptions, printing and stationery .....				23,763 71
Remittances to home office .....				372,729 53
Loss on sale or maturity of ledger assets .....				1,165 00
Total disbursements .....				\$2,742,342 44
Balance .....				\$4,747,471 12

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$3,228,135 45
Deposited in banks on interest .....	744,135 97
Agents' balances, business subsequent to October 1 .....	581,195 26
Agents' balances, business prior to October 1 .....	199,004 44
Total ledger assets .....	\$4,747,471 12

## Non-Ledger Assets.

Interest due on bonds .....	\$47,046 18
Reinsurance due on losses paid .....	38,216 38
Gross assets .....	\$4,832,733 68

## Deduct Assets Not Admitted.

Agents' balances, business prior to October 1 .....	\$199,004 44
Book value of bonds and stocks over market value .....	41,973 66
Canadian funds in trustees hands .....	479 87
Admitted assets .....	241,457 97
	\$4,591,275 71

## LIABILITIES.

	Fire	Marine and inland	
Losses in process of adjustment, or in suspense .....	\$344,851 70	\$1,407,624 26	
Losses resisted .....	42,871 00	88,507 00	
Total claims for losses .....	\$387,722 70	\$1,496,131 26	
Deduct reinsurance .....	126,752 00	360,135 00	
Net amount of unpaid losses .....	\$260,970 70	\$1,135,996 26	\$1,396,966 96
Estimated loss adjustment expenses .....			1,500 00
Unearned premiums received effective after January 1, 1921 .....		\$1,339,805 56	
Unearned premiums unexpired risks effective after January 1, 1921 .....		139,215 07	
Unearned premiums unexpired risks prior to January 1, 1921 .....		191,901 90	
Total unearned premiums .....			1,670,922 53
Salaries, expenses, accounts, fees, etc., due .....			75,000 00
Estimated amount hereafter payable for taxes .....			36,593 25
Contingent commissions or other charges due .....			787 86
Total liabilities, except capital .....			\$3,181,770 60
Capital .....		\$400,000 00	
Surplus over all liabilities .....		1,009,505 11	
Surplus to policyholders .....			1,409,505 11
Total .....			\$4,591,275 71

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$567,916,640 00	\$5,066,046 55	\$9,663,313 00	\$268,010 42
Written during year .....	465,717,364 00	3,783,901 04	182,004,585 00	882,054 36
Excess over reinsurance .....		100,108 21		11,164 18
Totals .....	\$1,033,634,004 00	\$8,950,055 80	\$191,667,898 00	\$1,161,228 96
Expired and terminated .....	437,505,993 00	3,814,298 63	158,110,506 00	890,342 41
In force at end of year .....	\$596,128,011 00	\$5,135,757 17	\$33,557,392 00	\$270,886 55
Deduct amount reinsured .....	245,839,148 00	2,020,465 48	11,805,944 00	81,601 72
Net amount in force .....	\$350,288,863 00	\$3,115,291 69	\$21,751,448 00	\$189,284 83
Recapitulation of fire risks in force and premiums thereon—			Risks	Premiums
Not more than one year to run .....			\$116,556,404 00	\$1,021,920 60
More than one and not more than three years .....			191,540,709 00	1,587,921 30
More than three years .....			42,191,750 00	505,449 79
In force December 31, 1922 .....			\$350,288,863 00	\$3,115,291 69
Largest amount written on any one risk .....				\$75,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Riot
Net risks written .....	\$7,443,490 00	\$11,989,283 00	\$112,000 00
Net premiums received .....	95,971 31	83,235 83	135 07
Net losses paid .....	50,643 22	29,083 75	
Net losses incurred .....	52,731 69	20,714 05	



**UNITED STATES BRANCH**  
**THE WORLD AUXILIARY INSURANCE CORPORATION, LTD.**  
**London, England.**

(Incorporated 1917. Commenced business in California 1920.)

Year ending December 31, 1922.

C. C. KINNEY, San Francisco, attorney for service.

**CAPITAL.**

Capital deposit.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,169,861 21

**INCOME.**

			Fire	Other than fire	
Gross premiums.....			\$823,661 38	\$100,227 35	
Deduct—	Reinsurance	Return			
Fire.....	\$312,273 63	premiums			
Marine and inland.....	30,160 71	\$221,280 76	533,554 39	76,275 52	
		46,114 81			
Net premiums written.....			\$290,106 99	\$23,951 83	\$314,058 82
Interest—					
On bonds and dividends on stocks.....				\$52,939 58	
From other sources.....				683 37	
Profit on sale or maturity of ledger assets.....					53,622 95
					29,221 25
Total income.....					\$396,903 02
Total.....					\$1,566,764 23

**DISBURSEMENTS.**

			Fire	Marine and inland	
Losses paid policyholders.....			\$450,161 86	\$495,520 43	
Deduct—	Salvage	Reinsurance			
Fire.....	\$5,294 14	\$173,137 70	178,431 84		
Marine and inland.....	4,313 71	362,341 36		366,655 07	
Net losses paid.....			\$271,730 02	\$128,865 56	\$400,595 58
Loss adjustment expenses.....					17,836 16
Agents' compensation, including brokerage.....					100,240 30
Federal taxes.....					834 02
All other taxes, licenses and fees.....					7,536 18
Postage, telegraph and telephone, exchange and express.....					37 98
Legal expenses.....					100 00
Advertising, subscriptions, printing and stationery.....					705 43
Miscellaneous.....					241,770 42
Total disbursements.....					\$769,656 07
Balance.....					\$797,108 16

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$745,949 85
Deposited in banks on interest.....	27,587 47
Agents' balances, business subsequent to October 1.....	8,796 40
Agents' balances, business prior to October 1.....	14,774 44
Total ledger assets.....	\$797,108 16

Non-Ledger Assets.	
Interest due on bonds .....	\$ 10,018 32
Market value of bonds and stocks over book value .....	125,110 15
Gross assets .....	\$932,236 63

Deduct Assets Not Admitted.	
Agents' balances, business prior to October 1 .....	14,774 44
Admitted assets .....	\$917,462 19

LIABILITIES.			
	Fire	Other than fire	
Losses in process of adjustment, or in suspense .....	\$104,337 24	\$10,624 38	
Losses resisted .....	7,550 00		
Total claims for losses .....	\$111,887 24	\$10,624 38	
Deduct reinsurance .....	48,997 79	6,992 04	
Net amount of unpaid losses .....	\$62,889 45	\$3,632 34	\$66,521 79
Premiums received and receivable upon fire risks .....		\$217,347 47	
Unearned premiums on other than fire risks .....		13,856 69	
Unearned premiums on risks effective prior to January 1, 1921 .....		41,057 05	
Total unearned premiums .....			272,261 21
Salaries, expenses, accounts, fees, etc., due .....			2,000 00
Estimated amount hereafter payable for taxes .....			4,947 07
Estimated expenses of investigation and adjustment of losses .....			1,663 04
Total liabilities, except capital .....			\$347,393 11
Capital .....		\$200,000 00	
Surplus over all liabilities .....		370,069 08	
Surplus to policyholders .....			570,069 08
Total .....			\$917,462 19

RISKS AND PREMIUMS.				
	Fire risks	Premiums	Other than fire risks	Premiums
In force December 31, 1921 .....	\$68,375,125 00	\$627,707 10	\$74,497,156 00	\$1,084,567 04
Written during year .....	94,669,994 00	812,716 48	25,771,531 00	111,172 25
Totals .....	\$163,045,119 00	\$1,440,423 58	\$100,268,687 00	\$1,195,739 29
Expired and terminated .....	80,843,926 00	728,637 82	60,192,987 00	977,701 33
In force at end of year .....	\$82,201,193 00	\$71,178,576 00	\$40,075,700 00	\$218,037 96
Deduct amount reinsured .....	40,839,786 00	336,680 56	8,881,797 00	29,235 80
Net amount in force .....	\$41,361,407 00	\$375,105 20	\$31,193,903 00	\$188,802 16
Recapitulation of fire risks in force and premiums thereon—				
Not more than one year to run .....			\$22,176,126 00	\$217,740 72
More than one and not more than three years .....			16,223,700 00	119,222 90
More than three years .....			2,878,303 00	37,206 80
Advance premiums .....			83,278 00	934 78
In force December 31, 1922 .....			\$41,361,407 00	\$375,105 20
Largest amount written on any one risk .....				\$45,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland
Net risks written .....	\$884,013 00	\$17,500 00
Net premiums received .....	13,155 46	9 80
Net losses paid .....	15,414 74	1 88
Net losses incurred .....	14,469 02	1 88

**UNITED STATES BRANCH**  
**YANGTSZE INSURANCE ASSOCIATION, LTD.**  
**Shanghai, China.**

Year ending December 31, 1922.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

CAPITAL.	
Ledger assets December 31 of previous year .....	\$794,762 91

INCOME.			
Gross premiums		Marine and inland	\$439,999 01
Deduct—		Return premiums	
Marine and inland	Reinsurance \$193,791 57	\$43,843 77	237,635 34
Net premiums written			\$202,363 67
Interest—			
On bonds and dividends on stocks			\$30,032 82
From other sources			3,594 33
From all other sources			33,627 15
Remittance from home office to United States branch			7,060 61
Profit on sale or maturity of ledger assets			35,120 92
			13,270 59
Total income			\$291,442 94
Total			\$1,086,205 85

DISBURSEMENTS.			
Losses paid policyholders		Marine and inland	\$471,357 30
Deduct—			
Marine and inland	Salvage \$28,755 79	Reinsurance \$169,740 43	198,496 22
Net losses paid			\$272,861 08
Loss adjustment expenses			26,897 99
Agents' compensation, including brokerage			37,480 99
Agents' allowances			142 07
Salaries and fees			19,027 73
Rents			2,160 33
Furniture and fixtures			98 05
Inspections and surveys			282 87
Federal taxes			541 82
All other taxes, licenses and fees			4,267 40
Postage, telegraph and telephone, exchange and express			663 29
Legal expenses			699 66
Advertising, subscriptions, printing and stationery			2,320 86
Agents' balances charged off			587 97
Miscellaneous			28,017 96
Loss on sale or maturity of ledger assets			112 38
Total disbursements			\$396,162 45
Balance			\$690,043 40

LEDGER ASSETS.	
War savings stamps	\$630,213 73
Deposited in banks not on interest	10,224 02
Deposited in banks on interest	24,699 00
Agents' balances, business subsequent to October 1	14,499 51
Agents' balances, business prior to October 1	983 99
Other ledger assets	9,423 15
Total ledger assets	\$690,043 40

Non-Ledger Assets.	
Interest due—	
On bonds	\$7,166 15
On other assets	71 84
	7,237 99
Market value of bonds and stocks over book value	2,076 27
Gross assets	\$699,357 66
Deduct Assets Not Admitted.	
Agents' balances, business prior to October 1	\$983 99
Norske Lloyd Insurance Company	8,163 70
	9,147 69
Admitted assets	\$690,209 97

LIABILITIES.	
Losses adjusted and unpaid, due and not due	Marine and inland \$507 27
Losses in process of adjustment, or in suspense	302,309 00
Losses resisted	5,107 43
Total claims for losses	\$307,923 70

Deduct reinsurance .....	\$53,384 70	
Net amount of unpaid losses .....		\$8254,539 00
Unearned premiums .....		46,993 25
Salaries, expenses, accounts, fees, etc., due .....		875 00
Estimated amount hereafter payable for taxes .....		5,196 58
Total liabilities, except capital .....		\$307,603 83
Statutory deposit .....	\$200,000 00	
Surplus over all liabilities .....	182,606 14	
Surplus to policyholders .....		382,606 14
Total .....		\$690,209 97

## RISKS AND PREMIUMS.

	Marine and inland risks	Premiums
In force December 31, 1921 .....	\$5,884,841 00	\$118,557 38
Written during year .....	61,872,916 00	439,999 01
Totals .....	\$67,757,757 00	\$558,556 39
Expired and terminated .....	58,669,608 00	403,150 70
In force at end of year .....	\$9,088,149 00	\$155,405 69
Deduct amount reinsured .....	3,728,035 00	58,585 56
Net amount in force .....	\$5,360,114 00	\$96,820 13
Largest amount written on any one risk .....		\$250,000 00

## UNITED STATES BRANCH YORKSHIRE INSURANCE COMPANY, LTD.

### Yorkshire, England.

(Incorporated 1825. Commenced business in California 1912.)

Year ending December 31, 1922.

McCLURE-KELLY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$2,897,623 82

## INCOME.

	Fire	Marine and inland	
Gross premiums .....	\$3,018,274 61	\$665,407 14	
Deduct—			
Fire .....	Reinsurance \$1,082,215 00	Return premiums \$631,249 00	1,713,464 00
Marine and inland .....	8,939 50	196,664 66	205,604 16
Net premiums written .....	\$1,304,810 61	\$459,802 98	\$1,764,613 59
Interest—			
On bonds and dividends on stocks .....		\$108,723 53	
From other sources .....		3,268 06	
Total interest and rents .....			111,991 59
Remittance from home office .....			1,051 02
Total income .....			\$1,877,656 20
Total .....			\$4,775,280 02

## DISBURSEMENTS.

	Fire	Marine and inland	
Losses paid policyholders .....	\$1,493,128 63	\$338,288 66	
Deduct—			
Fire .....	Salvage \$663,749 67	Reinsurance \$663,749 67	663,749 67
Marine and inland .....	\$11,067 24	2,524 12	13,591 36
Net losses paid .....	\$829,378 96	\$324,697 30	\$1,154,076 26
Loss adjustment expenses .....			47,257 40



Agents' compensation, including brokerage.....	\$406,267 12
Agents' allowances.....	5,010 50
Field supervisory expenses.....	50,250 11
Salaries and fees.....	119,501 82
Rents.....	12,004 70
Furniture and fixtures.....	1,570 53
Maps, including corrections.....	6,557 40
Inspections and surveys.....	39,168 15
Federal taxes.....	7,829 69
All other taxes, licenses and fees.....	75,811 09
Postage, telegraph and telephone, exchange and express.....	4,435 92
Legal expenses.....	791 16
Advertising, subscriptions, printing and stationery.....	25,005 43
Agents' balances charged off.....	84 75
Remittance to home office.....	30,628 29
Loss on sale or maturity of ledger assets.....	200 00
Total disbursements.....	\$1,986,450 32
Balance.....	\$2,788,829 70

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,245,146 72
Deposited in banks on interest.....	172,045 42
Agents' balances, business subsequent to October 1.....	351,553 39
Agents' balances, business prior to October 1.....	20,084 17
Total ledger assets.....	\$2,788,829 70

## Non-Ledger Assets.

Interest due on bonds.....	22,641 71
Market value of bonds and stocks over book value.....	216,986 28
Sundry reinsurance company losses, recoverable and paid losses.....	589 84
Gross assets.....	\$3,029,047 53

## Deduct Assets Not Admitted.

A gents' balances, business prior to October 1.....	20,084 17
Admitted assets.....	\$3,008,963 36

## LIABILITIES.

	Fire	Marine and inland	
Losses adjusted and unpaid, due and not due.....	\$44,328 00	\$13,160 00	
Losses in process of adjustment, or in suspense.....	207,742 00	67,184 00	
Losses resisted.....	12,068 00	18,503 00	
Total claims for losses.....	\$264,138 00	\$98,847 00	
Deduct reinsurance.....	95,194 01	234 00	
Net amount of unpaid losses.....	\$168,943 99	\$98,613 00	\$267,556 99
Premiums received and receivable upon fire risks.....		\$977,395 68	
Unearned premiums on inland navigation risks.....		236,287 09	
Unearned premiums on marine risks.....		108,945 29	
Total unearned premiums.....			1,322,628 06
Salaries, expenses, accounts, fees, etc., due.....			1,000 00
Estimated amount hereafter payable for taxes.....			30,000 00
Estimated loss expenses adjusted.....			4,000 00
Total liabilities, except capital.....			\$1,625,185 05
Capital.....		\$200,000 00	
Surplus over all liabilities.....		1,183,778 31	
Surplus to policyholders.....			1,383,778 31
Total.....			\$3,008,963 36

## RISKS AND PREMIUMS.

	Fire risks	Premiums	Marine and inland risks	Premiums
In force December 31, 1921.....	\$336,305,593 00	\$3,416,225 22	\$20,522,953 00	\$532,739 76
Written during year.....	315,412,661 00	3,018,274 61	26,392,349 00	665,407 14
Totals.....	\$651,718,254 00	\$6,434,499 83	\$46,915,302 00	\$1,198,146 90
Expired and terminated.....	252,354,872 00	2,422,612 54	28,806,715 00	746,361 70
In force at end of year.....	\$399,363,382 00	\$4,011,887 29	\$18,108,587 00	\$451,785 20
Deduct amount reinsured.....	132,299,151 00	1,336,977 01	465,150 00	4,969 66
Net amount in force.....	\$267,064,231 00	\$2,674,910 28	\$17,643,437 00	\$446,815 54

Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$148,223,755 00	\$1,707,359 19
More than one and not more than three years.....	77,560,709 00	773,731 36
More than three years.....	10,085,557 00	132,295 59
In force December 31, 1922.....	\$235,870,021 00	\$2,613,386 18
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire	Marine and inland	Tornado
Net risks written.....	\$8,463,968 00	\$268,847 00	-----
Net premiums received.....	118,380 65	9,453 15	3
Net losses paid.....	52,439 85	9,420 01	-----
Net losses incurred.....	44,104 31	13,501 59	-----

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# INTERINSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1922.

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# INTERINSURANCE ASSOCIATIONS

## AMERICAN EXCHANGE UNDERWRITERS.

New York, New York.

(Formed 1892. Commenced business in California 1912.)

Year ending December 31, 1922.

WEED & KENNEDY, attorneys-in-fact.

Ledger assets December 31 of previous year..... \$1,227,492 43

### INCOME.

Written or renewed during year.....		\$330,842 49	
Paid for reinsurance.....	\$3,043 34		
Returned on policies canceled.....	24,983 97		
		28,027 31	
Net amount received.....			\$302,815 18
Interest—			
On bonds and dividends on stocks.....		\$43,579 90	
On deposits in trust companies and banks.....		7,154 29	
			50,734 19
Increase in book value of ledger assets.....			31,463 00
Total income.....			\$385,012 37
Total.....			\$1,612,504 80

### DISBURSEMENTS.

Paid policyholders for losses.....			\$21,448 53
Deduct—	Salvage	Reinsurance	
Fire.....	\$3,708 45	\$7 57	3,716 02
Net amount paid.....			\$17,732 51
Expenses of adjustment and settlement of losses.....			250 28
Expense of administration.....			45,733 72
Legal expense.....			2,899 56
State taxes on premium deposits.....			1,089 26
Insurance department licenses and fees.....			320 00
All other licenses, fees and taxes.....			889 54
Unused premium deposits returned to subscribers.....			138,447 47
Other disbursements.....			2,587 38
Decrease in book value of ledger assets.....			250 00
Total disbursements.....			\$210,199 72
Balance.....			\$1,402,305 08

### LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,000,850 00
Deposits in banks on interest.....	376,479 09
Deposits in course of collection, business subsequent to October 1.....	24,975 99
Total ledger assets.....	\$1,402,305 08

### Non-Ledger Assets.

Interest due—		
On bonds.....	\$11,622 92	
On other assets.....	1,535 94	
		13,158 86
Market value of bonds and stocks over book value.....		4,000 00
Admitted assets.....		\$1,419,463 94

### LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$4,376 96
Unearned premium deposits.....	149,544 04
Administration expense.....	5,293 10

Return premium deposits.....	\$119,599 65
Tax reserve.....	8,000 00
Special reserve fund.....	113,286 25
Total amount of all liabilities.....	\$400,100 00
Surplus over all liabilities.....	1,019,363 94
Total.....	\$1,419,463 94

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$85,645,720 00	\$281,572 78
Written during year.....	109,770,166 00	330,842 49
Totals.....	\$195,415,886 00	\$612,415 27
Expired and terminated.....	98,584,045 00	311,197 17
In force at end of year.....	\$96,831,841 00	\$301,218 10
Deduct amount reinsured.....	555,213 00	2,872 44
Net amount in force.....	\$96,276,628 00	\$298,345 66
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$95,893,628 00	\$296,860 83
More than one and not more than three years.....	383,000 00	1,484 83
In force December 31, 1922.....	84,778,220 00	278,809 24
Largest amount written on any one risk.....		\$650,000 00
Losses incurred during the year.....		15,356 20

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$906,000 00
Net premium deposits received.....	13,978 88
Net losses paid.....	50 07
Net losses incurred.....	50 07

## LUMBERMEN'S UNDERWRITING ALLIANCE.

## Kansas City, Missouri.

(Formed 1905. Commenced business in California 1920.)

Year ending December 31, 1922.

U. S. EPPERSON UNDERWRITING COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$2,725,156 21
INCOME.	
Written or renewed during year.....	\$2,965,060 61
Deduct—	
Paid for reinsurance.....	\$113,475 15
Returned on policies canceled.....	707,184 15
	820,659 30
Net amount received.....	\$2,144,401 31
Interest—	
On bonds and dividends on stocks.....	\$56,471 67
On deposits in trust companies and banks.....	28,844 04
From other sources.....	6,236 52
	91,552 23
Profit on sale or maturity of ledger assets.....	1,005 00
Increase in book value of ledger assets.....	3,420 87
Total income.....	\$2,240,379 41
Total.....	\$4,965,535 62

## DISBURSEMENTS.

Paid policyholders for losses.....	\$1,271,530 33
Expenses of adjustment and settlement of losses.....	11,205 06
Expense of administration.....	478,063 48
Advisory committee expense.....	720 00
Legal expense.....	20,976 21
State taxes on premium deposits.....	21,896 85
Insurance department licenses and fees.....	1,386 50

# INTERINSURANCE ASSOCIATIONS.

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All other licenses, fees and taxes.....	\$3,650 46
Unused premium deposits returned to subscribers.....	451,706 35
Other disbursements.....	1,824 54
Decrease in book value of ledger assets.....	363 85
Total disbursements.....	\$2,263,323 63
Balance.....	\$2,702,211 99

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,174,412 63
Cash in office.....	36,968 00
Deposits in banks on interest.....	1,120,268 00
Deposits in course of collection, business subsequent to October 1.....	341,037 65
Deposits in course of collection, business prior to October 1.....	29,525 71
Total ledger assets.....	\$2,702,211 99

## Non-Ledger Assets.

Interest due—		
On bonds.....	\$10,549 98	
On other assets.....	3,000 00	
		13,549 98
Market value of bonds and stocks over book value.....		17,654 03
Gross assets.....		\$2,733,416 00

## Deduct Assets Not Admitted.

Deposits, business prior to October 1.....	29,525 71
Admitted assets.....	\$2,703,890 29

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$148,102 45
Unearned premium deposits.....	897,635 16
Administration expense.....	73,626 97
Total amount of all liabilities.....	\$1,119,364 58
Surplus over all liabilities.....	1,584,525 71
Total.....	\$2,703,890 29

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$111,555,839 00	\$2,110,894 80
Written during year.....	162,665,996 00	2,965,060 61
Totals.....	\$274,221,835 00	\$5,075,955 41
Expired and terminated.....	151,610,777 00	2,831,807 51
In force at end of year.....	\$122,611,058 00	\$2,244,087 90
Deduct amount reinsured.....		448,817 58
Net amount in force.....	\$122,611,058 00	\$1,745,270 32
Largest amount written on any one risk.....		\$90,000 00
Losses incurred during the year.....		1,374,923 27

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	\$2,462,000 00
Net premium deposits received.....	26,826 53
Net losses paid.....	1,941 41
Net losses incurred.....	1,941 41

# MANUFACTURING LUMBERMEN'S UNDERWRITERS.

## Kansas City, Missouri.

(Formed 1898. Commenced business in California 1920.)

Year ending December 31, 1922.

RANKIN-BENEDICT UNDERWRITING COMPANY, attorney-in-fact.

Amount of ledger assets December 31 of previous year.....	\$2,228,852 24
Written or renewed during year.....	\$2,094,234 84

## INCOME.

Deduct—		
Paid for reinsurance.....	\$16,859 03	
Returned on policies canceled.....	372,410 91	
		\$389,269 94
Net amount received.....		\$1,704,964 90
Interest—		
On bonds and dividends on stocks.....	\$52,448 14	
On deposits in trust companies and banks.....	24,009 22	
From other sources.....	4,853 83	
		81,311 19
Profit on sale or maturity of ledger assets.....		556 00
Increase in book value of ledger assets.....		2,812 25
Total income.....		\$1,789,644 34
Total.....		\$4,018,496 58

## DISBURSEMENTS.

Paid policyholders for losses.....	\$740,384 03	
Deduct salvage.....	80,946 60	
		\$659,437 43
Net amount paid.....		5,998 71
Expenses of adjustment and settlement of losses.....		345,002 57
Expense of administration.....		893 92
Advisory committee expense.....		19,409 27
Legal expense.....		17,188 96
State taxes on premium deposits.....		1,743 47
Insurance department licenses and fees.....		2,634 70
All other licenses, fees and taxes.....		436,880 07
Unused premium deposits returned to subscribers.....		281 32
Exchange.....		603 20
Decrease in book value of ledger assets.....		
Total disbursements.....		\$1,490,073 62
Balance.....		\$2,528,422 96

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,490,942 23
Deposits in banks on interest.....	759,988 67
Deposits in course of collection, business subsequent to October 1.....	260,760 99
Deposits in course of collection, business prior to October 1.....	16,731 07
Total ledger assets.....	\$2,528,422 96

## Non-Ledger Assets.

Interest due on bonds.....	16,118 84
Gross assets.....	\$2,544,541 80

## Deduct Assets Not Admitted.

Deposits, business prior to October 1.....	\$16,731 07	
Bonds.....	23,663 68	
		40,394 75
Admitted assets.....		\$2,504,147 05

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$110,925 00
Administration expense.....	55,498 41
Total amount of all liabilities.....	\$858,272 34
Surplus over all liabilities.....	1,645,874 71
Total.....	\$2,504,147 05

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$84,619,321 00	\$1,605,014 86
Written during year.....	112,296,604 00	2,094,234 84
Totals.....	\$196,915,925 00	\$3,699,249 70
Expired and terminated.....	105,181,320 00	1,969,627 38
In force at end of year.....	\$91,724,605 00	\$1,729,622 32
Deduct amount reinsured.....		345,924 46
Net amount in force.....		\$1,383,697 86



Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run .....	\$91,734,605 00	\$1,383,697 86
Largest amount written on any one risk .....		\$90,000 00
Losses incurred during year .....		803,540 14

**BUSINESS IN CALIFORNIA DURING 1922.**

Net risks written .....	\$1,089,500 00
Net premium deposits received .....	12,837 20
Net losses paid .....	1,141 25
Net losses incurred .....	1,113 21

**THE SPRINKLERED RISK UNDERWRITERS.****Chicago, Illinois.**

(Formed 1907. Commenced business in California 1918.)

Year ending December 31, 1922.

ALLEN T. RECTOR, attorney-in-fact.

Ledger assets December 31 of previous year .....	\$380,316 83
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**INCOME.**

Written or renewed during year .....	\$268,555 91
Deduct returned on policies canceled .....	45,258 13
Net amount received .....	\$223,297 78
Interest—	
On bonds and dividends on stocks .....	\$11,427 33
On deposits in trust companies and banks .....	3,940 50
	15,367 83
Profit on sale or maturity of ledger assets .....	25 00
Total income .....	\$238,690 61
Total .....	\$619,007 44

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$104,820 16
Deduct salvage .....	1,158 19
Net amount paid .....	\$103,661 97
Expenses of adjustment and settlement of losses .....	814 08
Expense of administration .....	42,393 14
Advisory committee expense .....	2,127 60
Legal expense .....	80 00
State taxes on premium deposits .....	852 33
Insurance department licenses and fees .....	612 35
All other licenses, fees and taxes .....	285 99
Unused premium deposits returned to subscribers .....	81,660 00
Other disbursements .....	5,193 96
Total disbursements .....	\$237,681 42
Balance .....	\$381,326 02

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$210,000 00
Deposits in banks on interest .....	147,170 80
Deposits in course of collection, business subsequent to October 1 .....	24,155 22
Accrued interest not in default .....	1,582 25
Unearned premiums on excess loss reinsurance .....	3,333 34
Admitted assets .....	\$386,241 61

**LIABILITIES.**

Losses in process of adjustment, or in suspense .....	\$2,500 00
Unearned premium deposits .....	85,544 07
Administration expense .....	11,667 70
Total amount of all liabilities .....	\$99,711 77
Surplus over all liabilities .....	286,529 84
Total .....	\$386,241 61

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$62,616,430 00	\$216,215 43
Written during year.....	71,715,600 00	268,555 91
Totals.....	\$134,332,030 00	\$484,771 34
Expired and terminated.....	64,065,148 00	180,026 88
In force at end of year.....	\$70,266,882 00	\$304,744 46
Deduct authorized deductions.....		130,504 71
Net amount in force.....	\$70,266,882 00	\$174,240 35
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$56,542,576 00	\$103,956 60
More than one and not more than three years.....	13,144,648 00	66,698 58
More than three years.....	579,658 00	3,585 17
In force December 31, 1922.....	\$70,266,882 00	\$174,240 35
Largest amount written on any one risk.....		\$200,000 00
Losses incurred during the year.....		103,661 97

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$2,136,000 00
Net premium deposits received.....	6,047 29
Net losses paid.....	235 75
Net losses incurred.....	235 75

## SUBSCRIBERS AT DRUGGISTS INDEMNITY EXCHANGE.

## St. Louis, Missouri.

(Formed 1908. Commenced business in California 1915.)

Year ending December 31, 1922.

H. W. EDDY, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$220,187 80
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## INCOME.

Written or renewed during year.....	\$193,780 94
Deduct—	
Returned on policies canceled.....	\$9,788 63
Returned on policies not taken.....	13,017 13
	22,805 76
Net amount received.....	\$170,975 18
Interest—	
On mortgage loans.....	\$2,100 00
On bonds and dividends on stocks.....	2,861 25
On deposits in banks.....	915 77
	5,877 02
Total income.....	\$176,852 20
Total.....	\$397,040 00

## DISBURSEMENTS.

Paid policyholders for losses.....	\$38,482 98
Deduct salvage.....	518 34
Net amount paid.....	\$37,964 64
Expenses of adjustment and settlement of losses.....	1,370 64
Expense of administration.....	44,000 00
Advisory committee expense.....	1,530 00
Legal expense.....	374 30
State taxes on premium deposits.....	40 49
Insurance department licenses and fees.....	3,110 87
All other licenses, fees and taxes.....	140 00
Unused premium deposits returned to subscribers.....	61,808 14
Other disbursements.....	3,240 80
Total disbursements.....	\$153,579 88
Balance.....	\$243,460 12

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$30,000 00
Book value of bonds and stocks.....	66,998 00
Deposits in banks on interest.....	131,197 18
Deposits in course of collection, business subsequent to October 1.....	9,901 36
Deposits in course of collection, business prior to October 1.....	5,300 84
Sundry accounts receivable.....	62 74
Total ledger assets.....	\$243,460 12

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$660 00	
On bonds.....	599 78	
On other assets.....	2,637 50	
		3,897 28
Gross assets.....		\$247,357 40

## Deduct Assets Not Admitted.

Deposits, business prior to October 1.....	5,300 84
Admitted assets.....	\$242,056 56

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$9,859 04
Unearned premium deposits.....	65,509 25
Administration expense.....	448 45
Return premium deposits.....	1,049 50
Total amount of all liabilities.....	\$77,166 24
Surplus over all liabilities.....	164,890 32
Total.....	\$242,056 56

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$11,455,454 27	\$175,610 22
Written during year.....	2,146,060 00	33,276 78
Totals.....	\$13,601,514 27	\$208,887 00
Expired and terminated.....	2,105,983 00	33,395 65
In force at end of year.....	\$11,495,531 27	\$175,491 35
Deduct amount authorized deduction.....		43,872 84
Net amount in force.....	\$11,495,531 27	\$131,618 51
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$11,495,531 27	\$131,618 51
Largest amount written on any one risk.....		\$5,000 00
Losses incurred during year.....		37,964 64

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$351,650 00
Net premium deposits received.....	3,624 34
Net losses paid.....	245 64
Net losses incurred.....	245 64

## SUBSCRIBERS AT HARDWARE UNDERWRITERS.

## Elgin, Illinois.

(Formed 1912.)

Year ending December 31, 1922.

LEON D. NISH, Incorporated, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$259,534 10
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## INCOME.

Written or renewed during year.....	\$478,508 57
Deduct—	
Paid for reinsurance.....	\$43,923 80
Returned on policies canceled and not taken.....	71,502 96
	115,426 76
Net amount received.....	\$363,081 81

Interest—		
On bonds and dividends on stocks .....	\$9,099 55	
On deposits in banks .....	543 20	
From penalties .....	2 25	
		<u>\$9,645 00</u>
From other sources .....		32,862 29
Profit on sale or maturity of United States bonds .....		200 10
Total income .....		<u>\$405,789 20</u>
Total .....		<u>\$665,323 30</u>

**DISBURSEMENTS.**

Paid policyholders for losses .....		\$124,658 70	
Deduct—	Salvage	Reinsurance	
Fire .....	\$2,290 59	\$8,816 28	11,106 87
Net amount paid .....			\$113,551 83
Expenses of adjustment and settlement of losses .....			1,784 08
Expense of administration .....			66,016 14
Advisory committee expense .....			1,192 64
Legal expense .....			3,611 18
State taxes on premium deposits and insurance department licenses and fees .....			5,714 69
Unused premium deposits returned to subscribers .....			193,682 81
Refund of surplus and reserve .....			40,114 51
Total disbursements .....			<u>\$425,667 88</u>
Balance .....			<u>\$239,655 42</u>

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$208,276 24
Deposits in banks on interest .....	10,977 24
Deposits in course of collection, business subsequent to October 1 .....	19,845 12
Deposits in course of collection, business prior to October 1 .....	556 82
Total ledger assets .....	<u>\$239,655 42</u>

**Non-Ledger Assets.**

Interest due on bonds .....	1,687 39
Market value of United States bonds over book value .....	10,645 62
Subscriptions of subscribers (policyholders) to pay excess losses .....	276,610 42
Gross assets .....	<u>\$528,598 85</u>

**Deduct Assets Not Admitted.**

Deposits, business prior to October 1 .....	\$556 82
Subscription of subscribers (policyholders) to pay excess loss .....	276,610 42
	<u>277,167 24</u>
Admitted assets .....	<u>\$251,431 61</u>

**LIABILITIES.**

Losses in process of adjustment, or in suspense .....	\$6,533 46
Deduct reinsurance .....	163 64
Net amount of unpaid losses and claims .....	\$6,369 82
Unearned premium deposits .....	117,803 10
Administration expense .....	5,100 48
Reinsurance premiums .....	3,255 45
Total amount of all liabilities .....	<u>\$132,528 85</u>
Surplus over all liabilities .....	<u>118,902 76</u>
Total .....	<u>\$251,431 61</u>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1921 .....	\$20,559,916 00	\$333,341 92
Written during year .....	29,419,673 00	478,508 57
Totals .....	<u>\$49,979,589 00</u>	<u>\$811,850 49</u>
Expired and terminated .....	25,224,169 00	420,504 46
In force at end of year .....	\$24,755,420 00	\$391,346 03
Deduct amount reinsured .....	3,860,275 00	155,739 83
Net amount in force .....	<u>\$20,895,145 00</u>	<u>\$235,606 20</u>
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run .....	\$20,895,145 00	Premiums \$235,606 20
Largest amount written on any one risk .....		\$30,000 00
Losses incurred during the year .....		<u>114,524 83</u>



## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	\$442,414 00
Net premium deposits received.....	6,590 86
Net losses paid.....	1,806 36
Net losses incurred.....	1,806 36

## SUBSCRIBERS AT INDIVIDUAL UNDERWRITERS.

## New York, New York.

(Formed 1881. Commenced business in California 1911.)

Year ending December 31, 1922.

ERNEST W. BROWN, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$1,563,548 00
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## INCOME.

Written or renewed during year.....	\$1,054,660 67
Deduct return on policies canceled.....	105,592 92
Net amount received.....	\$949,067 75
Interest—	
On bonds and dividends on stocks.....	\$55,910 08
On deposits in banks.....	6,962 74
Gain on transfer of Canadian funds.....	62,872 82
Increase in book value of ledger assets.....	53 71
Total income.....	\$1,030,512 28
Total.....	\$2,594,060 28

## DISBURSEMENTS.

Paid policyholders for losses.....	\$358,266 79
Deduct salvage.....	17,790 83
Net amount paid.....	\$340,475 46
Expenses of adjustment and settlement of losses.....	1,472 11
Expense of administration.....	177,966 80
Advisory committee expense.....	6,351 00
Legal expense.....	7,862 96
State taxes on premium deposits.....	2,856 24
Insurance department licenses and fees.....	1,234 43
All other licenses, fees and taxes.....	8,038 81
Other disbursements.....	326,556 87
Decrease in book value of ledger assets.....	2,548 75
Total disbursements.....	\$875,363 43
Balance.....	\$1,718,696 85

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$1,385,373 00
Deposits in banks not on interest.....	3,292 85
Deposits in banks on interest.....	281,737 11
Premiums in course of collection.....	48,293 89
Total ledger assets.....	\$1,718,696 85

## Non-Ledger Assets.

Interest due—	
On bonds.....	\$10,908 02
On other assets.....	113 75
Total.....	11,021 77
Market value of bonds and stocks over book value.....	7,447 00
Admitted assets.....	\$1,737,165 62

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$29,894 70
Unearned premium deposits.....	455,420 80
All other liabilities.....	176,293 86

Total amount of all liabilities.....	\$661,609 36
Surplus over all liabilities.....	1,075,556 26
Total.....	\$1,737,165 62

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$214,712,529 00	\$845,371 51
Written during year.....	270,356,873 00	1,054,660 67
Totals.....	\$485,069,402 00	\$1,900,032 18
Expired and terminated.....	242,531,336 00	946,478 20
Net amount in force.....	\$242,538,066 00	\$953,553 98
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$221,344,723 00	\$817,679 01
More than one and not more than three years.....	16,585,068 00	82,730 64
More than three years.....	4,608,275 00	53,144 33
In force December 31, 1922.....	\$242,538,066 00	\$953,553 98
Largest amount written on any one risk.....		\$400,000 00
Losses incurred during the year.....		369,255 36

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$9,155,920 00
Net premium deposits received.....	16,286 81
Net losses paid.....	242 85
Net losses incurred.....	93 33

## SUBSCRIBERS AT NEW YORK RECIPROCAL UNDERWRITERS.

## New York, New York.

(Founded 1891. Commenced business in California 1911.)

Year ending December 31, 1922.

ERNEST W. BROWN, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$2,889,212 53
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## INCOME.

Written or renewed during year.....	\$1,045,580 45
Deduct returned on policies canceled.....	77,678 31
Net amount received.....	967,902 14
Interest—	
On bonds and dividends on stocks.....	\$110,789 51
On deposits in banks.....	8,568 49
	119,358 00
Gain on transfer of Canadian funds.....	50 97
Increase in book value of ledger assets.....	48,506 49
Total income.....	\$1,135,817 60
Total.....	\$1,025,030 13

## DISBURSEMENTS.

Paid policyholders for losses.....	\$113,374 50
Deduct salvage.....	3,866 60
Net amount paid.....	\$109,507 90
Expenses of adjustment and settlement of losses.....	795 24
Expense of administration.....	180,166 65
Advisory committee expense.....	5,196 65
Legal expense.....	8,283 96
State taxes on premium deposits.....	1,131 42
Insurance department licenses and fees.....	1,011 87
All other licenses, fees and taxes.....	9,601 76
Unused premium deposits returned to subscribers, and interest.....	460,366 52
Other disbursements.....	437 73
Decrease in book value of ledger assets.....	1,641 25
Total disbursements.....	\$778,140 45
Balance.....	\$3,246,889 68

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,745,116 00
Cash in office.....	5,213 89
Deposits in banks not on interest.....	4,240 54
Deposits in banks on interest.....	453,474 85
Premiums in course of collection.....	38,844 40
Total ledger assets.....	\$3,246,889 68

## Non-Ledger Assets.

Interest due—		
On bonds.....	\$24,945 44	
On other assets.....	102 32	
		25,047 76
Market value of bonds and stocks over book value.....		15,104 00
Total admitted assets.....		\$3,287,041 44

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$15,320 00
Unearned premium deposits.....	455,178 96
All other liabilities.....	539,766 24
Total amount of all liabilities.....	\$1,010,265 20
Surplus over all liabilities.....	2,276,776 24
Total.....	\$3,287,041 44

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921.....	\$329,728,680 00	\$890,239 16
Written during year.....	384,365,592 00	1,045,580 45
Totals.....	\$714,094,272 00	\$1,935,819 61
Expired and terminated.....	359,505,327 00	960,505 95
In force at end of year.....	\$354,588,945 00	\$975,313 66
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$327,764,820 00	\$836,273 96
More than one and not more than three years.....	20,823,475 00	85,440 81
More than three years.....	6,000,650 00	53,598 89
In force December 31, 1922.....	\$354,588,945 00	\$975,313 66
Largest amount written on any one risk.....		\$500,000 00
Losses incurred during the year.....		121,892 14

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$24,309,925 00
Net premium deposits received.....	8,964 03
Net losses paid.....	1,184 82
Net losses incurred.....	1,024 36

## SUBSCRIBERS AT RECIPROCAL EXCHANGE.

## Kansas City, Missouri.

(Formed 1900.)

Year ending December 31, 1922.

BRUCE DODSON, attorney-in-fact.

Amount of ledger assets December 31 of previous year.....	\$1,707,828 24
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## INCOME.

Written or renewed during year.....	\$1,178,530 72
Deduct—	
Paid for reinsurance.....	\$28,008,234 00
Returned on policies canceled and not taken.....	20,103,057 00
	481,112 91
Net amount received.....	\$697,417 81

## Interest—

On mortgage loans .....	\$226 99	
On bonds and dividends on stocks .....	17,920 16	
On deposits in banks .....	17,505 26	
From other sources .....	163 65	
Guarantee fund .....		\$35,816 06
From other sources .....		396,402 96
Profit on sale or maturity of ledger assets .....		9,643 77
		325 00
Total income .....		\$1,139,605 60
Total .....		\$2,847,433 84

## DISBURSEMENTS.

Paid policyholders for losses .....	\$415,916 05	
Deduct salary .....	77,652 06	
Net amount paid .....		\$338,263 99
Expense of administration .....		190,421 65
Advisory committee expense .....		3,166 87
Legal expense .....		7,523 27
State taxes on premium deposits .....		6,872 69
Insurance department licenses and fees .....		887 57
Federal taxes .....		868 86
Unused premium deposits returned to subscribers .....		213,358 69
Other disbursements .....		404 96
Decrease in book value of bonds .....		571 85
Total disbursements .....		\$762,340 40
Balance .....		\$2,085,093 44

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$453,034 49	
Cash in office .....	4,838 84	
Deposits in banks on interest .....	490,173 17	
Deposits in course of collection, business subsequent to October 1 .....	132,060 63	
Deposits in course of collection, business prior to October 1 .....	2,288 54	
Bills receivable for deposits .....	464 81	
Guarantee fund .....	1,002,232 96	
Total ledger assets .....		\$2,085,093 44

## Non-Ledger Assets.

Interest due on bonds .....	2,977 42	
Market value of bonds and stocks over book value .....	5,870 14	
Gross assets .....		\$2,093,941 00

## Deduct Assets Not Admitted.

Deposits, business prior to October 1 .....	\$2,288 54	
Bills receivable, past due .....	464 81	
Guaranteed fund, other than cash or convertible securities .....	1,002,232 96	
		1,004,986 31
Admitted assets .....		\$1,088,954 69

## LIABILITIES.

Losses adjusted and unpaid, due and not due .....	\$60,950 00	
Deduct reinsurance .....	15,800 00	
Net amount of unpaid losses and claims .....		\$45,150 00
Unearned premium deposits .....		263,523 86
Administration expense .....		33,703 49
Reinsurance premiums .....		44,891 22
Total amount of all liabilities .....		\$387,268 57
Surplus over all liabilities .....		701,686 12
Total .....		\$1,088,954 69

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1921 .....	\$78,761,376 00	\$966,676 26
Written during year .....	98,881,633 00	1,178,530 72
Totals .....	\$177,643,009 00	\$2,145,207 01
Expired and terminated .....	95,207,535 00	1,142,974 05
In force at end of year .....	\$82,435,474 00	\$1,002,232 96
Deduct amount reinsured .....	21,876,627 00	472,339 00
Net amount in force .....	\$60,558,847 00	\$529,893 36



# INTERINSURANCE ASSOCIATIONS.

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Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$59,053,893 00	\$514,532 59
More than one and not more than three years.....	1,297,400 00	11,624 20
More than three years.....	207,554 00	3,737 57
In force December 31, 1922.....	\$60,558,847 00	\$529,893 36
Largest amount written on any one risk.....		\$100,000 00
Losses incurred during year.....		337,326 17

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$3,018,327 06
Net premium deposits received.....	31,229 03
Net losses paid.....	21,618 63
Net losses incurred.....	23,618 63

# UNDERWRITERS EXCHANGE.

## Kansas City, Missouri.

(Formed 1902. Commenced business in California 1902.)

Year ending December 31, 1922.

T. H. MASTIN COMPANY, attorney-in-fact.

Amount of ledger assets December 31 of previous year.....	\$1,694,939 77
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## INCOME.

Written or renewed during year.....	\$451,257 61	
Deduct returned on policies canceled.....	72,721 63	
Net amount received.....		\$378,535 98
Interest—		
On mortgage loans.....	\$106 95	
On bonds and dividends on stocks.....	51,737 34	
On deposits in banks.....	15,260 88	
Special deposits.....		67,105 17
Profit on sale or maturity of bonds.....		4,133 04
		50 00
Total income.....		\$449,824 19
Total.....		\$2,144,763 96

## DISBURSEMENTS.

Paid policyholders for losses.....	\$196,057 67	
Deduct salvage.....	1,670 06	
Net amount paid.....		\$194,387 61
Expenses of adjustment and settlement of losses.....		1,027 36
Expense of administration.....		70,810 12
Advisory committee expense.....		2,282 12
Legal expense.....		3,791 04
State taxes on premium deposits.....		1,058 32
Insurance department licenses and fees.....		752 06
Federal taxes.....		1,647 28
Other disbursements.....		214,134 91
Loss on sale or maturity of bonds.....		350 00
Total disbursements.....		\$490,240 82
Balance.....		\$1,654,523 14

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$53,700 00
Book value of bonds and stocks.....	1,071,051 33
Deposits in banks on interest.....	498,545 88
Deposits in course of collection, business subsequent to October 1.....	30,020 93
Deposits in course of collection, business prior to October 1.....	1,205 00
Total ledger assets.....	\$1,654,523 14

Non-Ledger Assets.		
Interest due—		
On mortgages.....	\$2,277 71	
On bonds.....	16,782 62	
On other assets.....	3,113 20	
Total.....		\$22,173 53
Market value of bonds and stocks over book value.....		27,186 17
Gross assets.....		\$1,703,882 84

Deduct Assets Not Admitted.		
Deposits, business prior to October 1.....		1,205 00
Admitted assets.....		\$1,702,677 84

LIABILITIES.		
Losses in process of adjustment, or in suspense.....		\$4,584 00
Unearned premium deposits.....		235,178 42
All other liabilities.....		612 81
Total amount of all liabilities.....		\$240,375 23
Surplus over all liabilities.....		1,462,302 61
Total.....		\$1,702,677 84

RISKS AND PREMIUMS.			
	Fire risks	Premiums	
In force December 31, 1921.....	\$137,710,651 00	\$430,346 70	
Written during year.....	159,697,923 00	451,257 61	
Totals.....	\$297,408,574 00	\$881,604 31	
Expired and terminated.....	156,455,940 00	428,237 26	
In force at end of year.....	\$140,952,634 00	\$453,367 05	
Largest amount written on any one risk.....		\$600,000 00	
Losses incurred during year.....		200,004 07	

BUSINESS IN CALIFORNIA DURING 1922.		
	Fire	
Net risks written.....	\$7,450,500 00	
Net premium deposits received.....	15,714 17	
Net losses paid.....	351 13	
Net losses incurred.....	351 13	

## CANNERS EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU.

Chicago, Illinois.

(Formed 1907.)

Year ending December 31, 1922.

LANSING B. WARNER, Incorporated, attorney-in-fact.

Amount of ledger assets December 31 of previous year.....	\$1,255,009 02
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INCOME.		
Written or renewed during year.....	\$1,100,968 10	
Deduct returned on policies canceled.....	214,449 83	
Net amount received.....		\$886,518 27
Interest—		
On Liberty bonds.....	\$12,783 82	
On deposits in banks.....	9,779 77	
On past due accounts.....	132 34	
On United States certificate of indebtedness.....	19,998 40	
Reserve fund.....		42,694 33
Surplus reserve.....		57,088 40
		106,789 94
Total income.....		\$1,093,090 94
Total.....		\$2,348,099 96

## DISBURSEMENTS.

Paid policyholders for losses.....	\$276,322 36
Expense of administration.....	197,750 17
Advisory committee expense.....	1,145 58
Legal expense.....	1,958 39
State taxes on expense and guarantee fund deposits.....	4,997 34
Insurance department licenses and fees.....	658 73
Unused expense and guarantee fund deposits returned to subscribers.....	459,040 97
Reserve fund.....	36,980 40
Other disbursements.....	37,891 09
Total disbursements.....	\$1,016,745 03
Balance.....	\$1,331,354 93

## LEDGER ASSETS.

Book value of Liberty bonds.....	\$310,000 00
Deposits in banks not on interest.....	1,000 00
Deposits in banks on interest.....	469,858 45
Deposits in course of collection, insurance subsequent to October 1.....	35,558 56
Deposits in course of collection, insurance prior to October 1.....	14,937 92
United States certificate of indebtedness.....	500,000 00
Total ledger assets.....	\$1,331,354 93

## Non-Ledger Assets.

Interest due—	
On United States Treasury Liberty bonds.....	\$2,422 92
On United States certificates of indebtedness.....	8,008 52
	10,431 44
Gross assets.....	\$1,341,786 37

## Deduct Assets Not Admitted.

Deposits, insurance written prior to October 1.....	14,937 92
Admitted assets.....	\$1,326,848 45

## LIABILITIES.

Losses in process of adjustment, or in suspenses.....	\$6,970 11
Expense and guarantee fund.....	332,511 26
Reserve for state taxes.....	6,078 29
Total amount of all liabilities.....	\$345,559 66
Surplus over all liabilities.....	981,288 79
Total.....	\$1,326,848 45

## RISKS AND PREMIUMS.

	* Fire risks	Deposits
In force December 31, 1921.....	\$61,039,929 12	\$790,992 14
Written during year.....	86,997,875 28	1,100,968 10
Totals.....	\$148,037,804 40	\$1,891,960 24
Expired and terminated.....	81,885,539 02	1,047,304 83
In force at end of year.....	\$66,152,265 38	\$844,455 41
Deduct authorized deduction.....		179,432 89
Net amount in force.....	\$66,152,265 38	\$665,022 52
Recapitulation of fire risks in force and premiums thereon.	Risks	Deposits
Not more than one year to run.....	\$66,152,265 38	\$665,022 52
Largest amount written on any one risk.....		\$175,000 00
Losses incurred during the year.....		255,229 26

## BUSINESS IN CALIFORNIA DURING 1922.

	Fire
Net risks written.....	\$5,713,754 78
Net premium deposits received.....	35,701 48
Net losses paid.....	28,817 08
Net losses incurred.....	28,817 08

# **WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU.**

**Chicago, Illinois.**

(Commenced business in California 1913.)

Year ending December 31, 1922.

LANSING B. WARNER, Incorporated, attorney-in-fact.

Ledger assets December 31 of previous year .....	\$562,652 90
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## **INCOME.**

Written or renewed during year .....	\$550,727 95	
Deduct returned on policies canceled .....	72,503 62	
Net amount received .....		\$478,224 33
Interest—		
On liberty bonds .....	\$7,158 81	
On deposits in banks .....	8,138 01	
On United States certificates of indebtedness .....	3,981 31	
Total gross interest .....		19,278 13
Reserve fund .....		276,552 13
1919 federal income tax canceled .....		200 80
Total income .....		\$774,255 39
Total .....		\$1,336,908 29

## **DISBURSEMENTS.**

Paid policyholders for losses .....	\$316,269 84	
Deduct salvage .....	5,738 59	
Net amount paid .....		\$310,531 25
Expenses of adjustment and settlement of losses .....		3,006 68
Expense of administration .....		101,445 65
Advisory committee expense .....		822 53
Legal expense .....		3,449 76
State taxes on deposits .....		4,599 96
Insurance department licenses and fees .....		835 10
Unused deposits returned to subscribers .....		77,640 98
Reserve fund .....		308,999 77
Exchange on subscribers' checks .....		346 64
Audit expense .....		400 00
Adjustment of guarantee deposits .....		663 80
Total disbursements .....		\$812,742 12
Balance .....		\$524,166 17

## **LEDGER ASSETS.**

Book value of liberty bonds .....	\$174,385 00
Deposits in banks not on interest .....	1,000 00
Deposits in banks on interest .....	196,351 45
Deposits in course of collection, insurance subsequent to October 1 .....	52,284 78
Deposits in course of collection, insurance prior to October 1 .....	144 94
United States certificates of indebtedness .....	100,000 00
Total ledger assets .....	\$524,166 17

## **Non-Ledger Assets.**

Interest due—		
On liberty bonds .....	\$1,452 58	
On United States certificates of indebtedness .....	1,412 01	
		2,864 59
Estimated salvage on fire loss .....		15,000 00
Gross assets .....		\$542,030 76

## **Deduct Assets Not Admitted.**

Deposits representing insurance prior to October 1, 1921 .....	144 94
Admitted assets .....	\$541,885 82



## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$38,773 86	
Losses resisted.....	9,345 60	
Total claims for losses.....		\$48,119 46
Unearned premium deposits.....		187,457 32
Accrued taxes.....		4,110 54
Total amount of all liabilities.....		\$239,687 32
Surplus over all liabilities.....		302,198 50
Total.....		\$541,885 82

## RISKS AND DEPOSITS.

	Fire risks	Deposits
In force December 31, 1920.....	\$49,468,836 83	\$552,109 00
Written during year.....	48,279,816 99	550,727 95
Totals.....	\$97,748,653 82	\$1,102,836 95
Expired and terminated.....	53,895,862 49	616,538 15
In force at end of year.....	\$43,852,791 33	\$486,298 50
Deduct authorized deduction.....		111,384 15
Net amount in force.....	\$43,852,791 33	\$374,914 65
Recapitulation of fire risks in force and premiums thereon—	Risks	Deposits
Not more than one year to run.....	\$43,852,791 33	\$374,914 65
Largest amount written on any one risk.....		\$100,000 00
Losses incurred during year.....		305,533 42

## BUSINESS IN CALIFORNIA DURING 1922.

Net risks written.....	Fire
Net premiums received.....	\$887,500 00
	5,594 33

## WESTERN RECIPROCAL UNDERWRITERS.

## Kansas City, Missouri.

(Formed 1908.)

Year ending December 31, 1922.

## CAMPBELL-HARVEY UNDERWRITERS COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$185,453 00
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## INCOME.

Written or renewed during year.....	\$482,161 63	
Deduct—		
Paid for reinsurance.....	\$37,368 35	
Returned on policies canceled.....	86,797 09	
	124,165 44	
Net amount received.....		\$357,996
Interest—		
On mortgage loans.....	\$768 48	
On bonds and dividends on stocks.....	1,938 62	
On deposits in trust companies and banks.....	4,291 25	
From other sources.....	179 38	
	7,177 73	
From other sources.....		224,699 97
Total income.....		\$589,873 89
Total.....		\$775,326 89

## DISBURSEMENTS.

Paid policyholders for losses.....	\$139,336 85	
Deduct—	Salvage	Reinsurance
Fire.....	\$378 61	\$33,157 86
		33,536 47
Net amount paid.....		\$105,800 38
Expenses of adjustment and settlement of losses.....		1,720 16
Expense of administration.....		99,630 56
Advisory committee expense.....		917 23
Legal expense.....		8,037 44

State taxes on premium deposits .....	\$3,420 61
Insurance department licenses and fees .....	698 94
All other licenses, fees and taxes .....	370 65
Unused premium deposits returned to subscribers .....	86,329 86
Decrease in liability account reinsurance treaties .....	1,595 02
Interest .....	2,412 68
Total disbursements .....	<u>\$311,118 53</u>
Balance .....	\$464,208 36

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$90,149 40
Book value of bonds and stocks .....	113,333 70
Cash in office .....	568 40
Deposits in banks not on interest .....	403 26
Deposits in banks on interest .....	214,621 54
Deposits in course of collection, business subsequent to October 1 .....	40,557 37
Deposits in course of collection, business prior to October 1 .....	3,095 87
Bills receivable taken for deposits .....	1,478 79
Total ledger assets .....	<u>\$464,208 36</u>

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$1,571 03	
On bonds .....	993 42	
		2,564 45
Market value of bonds and stocks over book value .....		609 60
Guarantee fund .....		618,170 36
Gross assets .....		<u>\$1,085,552 77</u>

**Deduct Assets Not Admitted.**

Deposits, business prior to October 1 .....	\$3,095 87	
Guarantee fund, other than cash or convertible securities .....	618,170 36	
		621,266 23
Admitted assets .....		<u>\$464,286 54</u>

**LIABILITIES.**

Net amount of unpaid losses and claims .....	\$32,828 17
Unearned premium deposits .....	215,630 47
Administration expense .....	2,042 44
Reinsurance premiums .....	973 73
Total amount of all liabilities .....	<u>\$251,474 81</u>
Surplus over all liabilities .....	212,811 73
Total .....	<u>\$464,286 54</u>

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# COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements Showing the Financial  
Condition on December 31, 1922

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# COUNTY MUTUAL FIRE INSURANCE COMPANIES

## FARMERS MUTUAL FIRE INSURANCE COMPANY OF MENDOCINO COUNTY, CALIFORNIA.

Fort Bragg, California.

(Date of organization, September 14, 1912.)

Year ending December 31, 1922.

MATT WANHALA, President.

J. W. MANTELI, Secretary.

Ledger assets December 31, 1921..... \$2,090 83

### INCOME.

Received with applications for insurance during year.....	\$911 69	
Interest and rent.....	79 54	
Total income.....		991 23
Sum.....		\$3,082 06

### EXPENDITURES.

Paid directors.....	\$45 00	
Paid agents.....	76 04	
Paid secretary.....	75 00	
All other expenditures.....	101 66	
Total expenditures.....		297 70
Balance.....		\$2,784 36

### ASSETS.

Cash on hand.....	\$2,784 36	
Unreceived premiums.....	59 00	
Office fixtures.....	25 00	
Total assets.....		\$2,878 36

### RISKS.

Property at risk December 31 of previous year.....	\$98,846 55
Canceled, withdrawn or terminated during year.....	988 00
Risks added.....	24,650 00
In force December 31, 1922.....	123,408 55
Largest amount of insurance carried on any one risk.....	2,500 00

## FARMERS MUTUAL FIRE INSURANCE COMPANY OF SAN BENITO COUNTY.

Hollister, California.

(Date of organization, September 20, 1920.)

Year ending December 31, 1922.

WALDO ROHNERT, President.

R. L. TOWNSEND, Secretary.

### INCOME.

Received with applications for insurance during year.....	\$1,767 20	
Interest and rent.....	98 67	
Total income.....		\$1,865 87

### EXPENDITURES.

Paid secretary during year.....	\$165 00	
Return premiums and reinsurance.....	68 42	
All other expenditures.....	63 15	
Total expenditures.....		296 57
Balance.....		\$1,569 30

**ASSETS.**

Cash on hand .....	\$3,002 61	
Safe .....	125 00	
Desks and chairs .....	89 25	
Stationery .....	50 25	
Total assets .....		\$3,267 11

**RISKS.**

Property at risk December 31 of previous year .....	\$224,913 50
Risks canceled, withdrawn or terminated during year .....	4,337 50
Risks added .....	79,694 40
In force December 31, 1922 .....	298,033 40
Largest amount of insurance carried on any one risk .....	4,500 00

**THE FARMERS MUTUAL FIRE INSURANCE COMPANY  
OF TURLOCK, INC.  
Turlock, California.**

(Date of organization, April 14, 1906.)

Year ending December 31, 1922.

W. M. WAY, President.

JOHN A. ORR, Secretary

Ledger assets December 31, 1921 .....	\$4,866 11
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**INCOME.**

Received with applications for insurance during year .....	\$14,580 89	
Assessments levied .....	6 30	
Interest and rent .....	237 78	
All other sources .....	197 65	
Total income .....		15,022 62
Sum .....		\$19,888 73

**EXPENDITURES.**

Paid for losses during year .....	\$10,805 96	
Paid directors .....	249 90	
Paid agents .....	488 00	
Paid secretary .....	2,920 00	
Return premiums and reinsurance .....	1,479 95	
All other expenditures .....	1,968 84	
Total expenditures .....		17,912 65
Balance .....		\$1,976 08

**ASSETS.**

Cash on hand .....	\$1,976 08
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**RISKS.**

Property at risk December 31 of previous year .....	\$4,707,535 00
Risks canceled, withdrawn or terminated during year .....	537,405 00
Risks added .....	1,616,060 00
In force December 31, 1922 .....	5,786,190 00
Largest amount of insurance carried on any one risk .....	6,000 00

# FARMERS MUTUAL FIRE ASSOCIATION OF TULARE COUNTY, CALIFORNIA.

Tulare, California.

(Date of organization, May 25, 1907.)

Year ending December 31, 1922.

F. H. STILES, President.

W. E. ANDERSON, Secretary.

Ledger assets December 31, 1921..... \$1,690 44

## INCOME.

Cash received with applications for insurance during year.....	\$13,606 59	
Interest and rent.....	11 20	
All other sources.....	500 00	
Total income.....		14,117 79
Sum.....		\$15,808 23

## EXPENDITURES.

Paid for losses during the year.....	\$5,891 34	
Paid directors.....	90 30	
Paid agents.....	2,668 23	
Paid secretary.....	2,400 00	
Return premiums and reinsurance.....	994 46	
All other expenditures.....	2,075 27	
Total expenditures.....		14,119 60
Balance.....		\$1,688 63

## ASSETS.

Cash on hand.....	\$1,688 63	
All other assets.....	600 00	
Total assets.....		\$2,288 63

## RISKS.

Property at risk December 31 of previous year.....	\$3,810,495 02
Risks canceled, withdrawn or terminated during year.....	380,354 66
Risks added.....	1,188,193 00
In force December 31, 1922.....	4,618,333 36
Largest amount of insurance carried on any one risk.....	4,500 00

# FARMERS MUTUAL FIRE INSURANCE COMPANY OF YOLO COUNTY.

Woodland, California.

(Date of organization, April 8, 1907.)

Year ending December 31, 1922.

E. S. FARNHAM, President.

J. D. MUSGROVE, Secretary.

Ledger assets December 31, 1921..... \$499 72

## INCOME.

Cash received with applications for insurance during year.....	\$10,711 59	
All other sources.....	4,224 69	
Total income.....		14,936 28
Sum.....		\$15,436 00

**EXPENDITURES.**

Paid for losses during the year.....	\$7,797 95	
Paid directors.....	70 00	
Paid agents.....	25 25	
Paid secretary.....	2,100 00	
Return premiums and reinsurance.....	436 04	
All other expenditures.....	1,118 91	
Total expenditures.....		\$11,549 15
Balance.....		\$3,887 85

**ASSETS.**

Cash on hand.....	\$3,887 85	
Ledger assets (not over 90 days).....	1,235 85	
Total assets.....		\$5,123 70

**RISKS.**

Property at risk December 31 of previous year.....	\$2,394,432 90	
Risks canceled, withdrawn or terminated during year.....	144,631 40	
Risks added.....	195,925 00	
In force December 31, 1922.....	2,445,726 50	
Largest amount of insurance carried on any one risk.....	6,000 00	

## FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY OF SAN JOAQUIN COUNTY, INC.

Stockton, California.

(Date of organization, April 20, 1907.)

Year ending December 31, 1922.

GEO. W. ASHLEY, President.

GROVER MAHON, Secretary.

Ledger assets December 31, 1921.....	\$24,851 97
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**INCOME.**

Received with applications for insurance during year.....	\$25,974 36	
Interest and office space.....	900 61	
All other sources.....	872 87	
Total income.....		27,747 84
Sum.....		\$52,599 81

**EXPENDITURES.**

Paid for losses during year.....	\$8,199 15	
Paid directors.....	385 00	
Paid agents.....	5,665 00	
Paid secretary.....	1,775 00	
Return premiums and reinsurance.....	4,273 38	
All other expenditures.....	3,167 41	
Total expenditures.....		23,463 94
Balance.....		\$29,135 87

**ASSETS.**

Cash on hand.....	\$8,557 49	
County school bonds.....	20 000 00	
Uncollected premiums.....	3,355 05	
Return commissions.....	26 51	
Commissions on reinsurance.....	2 10	
Interest on school bonds.....	600 00	
Office furniture, fixtures, supplies, etc.....	600 00	
Total assets.....		\$33,141 15



## LIABILITIES.

Return premiums.....	\$132 55	
Commission on unpaid premiums.....	648 48	
Commission on reinsurance.....	3 00	
Premiums, reinsurance.....	14 00	
Total liabilities.....		\$798 03

## RISKS.

Property at risk December 31 of previous year.....	\$5,267,645 00
Risks canceled, withdrawn or terminated during year.....	366,680 15
Risks added.....	1,053,680 85
In force December 31, 1922.....	6,323,325 85
Largest amount of insurance carried on any one risk.....	6,000 00

## GLENN COUNTY FARMERS MUTUAL INSURANCE COMPANY.

## Orland, California.

(Date of organization, February 5, 1921.)

Year ending December 31, 1921.

HENRY DAY, JR., President.

WM. A. ORT, Secretary.

Ledger assets December 31, 1921.....	\$1,050 11
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## INCOME.

Cash received with applications for insurance during year.....	\$1,470 50	
Interest and rent.....	53 43	
All other sources.....	6 83	
Total income.....		1,530 76
Sum.....		\$2,580 87

## EXPENDITURES.

Paid for losses during the year.....	\$106 00	
Paid directors.....	250 08	
Paid agents.....	101 00	
Paid secretary.....	300 00	
Return premiums and reinsurance.....	43 92	
All other expenditures.....	37 07	
Total expenditures.....		\$38 07
Balance.....		\$1,742 80

## ASSETS.

Cash on hand.....	\$1,742 80
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## RISKS.

Property at risk December 31 of previous year.....	\$102,252 00
Risks canceled, withdrawn or terminated during year.....	2,350 00
Risks added.....	196,685 59
In force December 31, 1922.....	194,335 59
Largest amount of insurance carried on any one risk.....	4,000 00

## HILMAR MUTUAL FIRE INSURANCE COMPANY OF MERCED COUNTY, INC.

Hilmar, California.

(Date of organization, March 16, 1906.)

Year ending December 31, 1922.

ABRAHAM ERICKSON, President.

A. A. ANDERSON, Secretary.

Ledger assets December 31, 1921 ..... \$6,001 04

### INCOME.

Received with applications for insurance during year .....	\$5,691 13	
Interest and rent .....	227 73	
Total income .....		5,918 86
Sum .....		\$11,919 90

### EXPENDITURES.

Paid for losses during year .....	\$4,061 42	
Paid directors .....	67 20	
Paid agents .....	542 00	
Paid secretary .....	688 75	
Return premiums and reinsurance .....	399 11	
All other expenditures .....	943 86	
Total expenditures .....		6,702 34
Balance .....		\$5,217 56

### ASSETS.

Cash on hand .....	\$5,217 56	
Office equipment and supplies .....	200 00	
Total assets .....		\$5,417 56

### RISKS.

Property at risk December 31 of previous year .....	\$1,974,117 50	
Risks canceled, withdrawn or terminated during year .....	231,666 30	
Risks added .....	553,499 00	
In force December 31, 1922 .....	2,295,950 20	
Largest amount of insurance carried on any one risk .....	4,500 00	

## HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION.

Ferndale, California.

(Date of organization, September 16, 1898.)

Year ending December 31, 1922.

JAMES LAWSON, President.

A. W. BLACKBURN, Secretary.

Ledger assets December 31, 1921 ..... \$15,074 20

### INCOME.

Received with applications for insurance during year .....	\$5,607 40	
Interest and rent .....	329 90	
Total income .....		5,937 30
Sum .....		21,011 50

### EXPENDITURES.

Paid for losses during year .....	\$3,529 00	
Paid directors .....	111 00	
Paid agents .....	544 00	
Paid secretary .....	418 00	

Return premiums and reinsurance.....	\$171 69	
All other expenditures.....	315 80	
Total expenditures.....		\$5,089 49
Balance.....		\$15,922 01

**ASSETS.**

Cash on hand.....	\$3,007 36	
Money in savings bank.....	12,914 65	
Total assets.....		\$15,922 01

**RISKS.**

Property at risk December 31 of previous year.....	\$1,084,601 50
Risks canceled, withdrawn or terminated during year.....	341,769 00
Risks added.....	463,426 00
In force December 31, 1922.....	1,806,258 50
Largest amount of insurance carried on any one risk.....	5,050 00

## THE LAKE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

### Lakeport, California.

(Date of organization, September 8, 1906.)

Year ending December 31, 1922.

L. O. HARDISTY, President.

CLARENCE E. TINDALL, Secretary

Ledger assets December 31, 1921.....	\$121 07
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**INCOME.**

Received with applications for insurance during year.....	914 30
Sum.....	\$1,035 37

**EXPENDITURES.**

Paid directors during year.....	\$40 00	
Paid secretary.....	344 50	
Return premiums and reinsurance.....	12 55	
All other expenditures.....	402 11	
Total expenditures.....		799 16
Balance.....		\$236 21

**ASSETS.**

Cash on hand.....	\$236 21	
Safe.....	115 00	
Total assets.....		\$351 21

**RISKS.**

Property at risk December 31 of previous year.....	\$539,538 00
Risks canceled, withdrawn or terminated during year.....	39,561 45
Risks added.....	135,364 25
In force December 31, 1922.....	635,340 80
Largest amount of insurance carried on any one risk.....	5,440 00

**LOS ANGELES MUTUAL FIRE INSURANCE COMPANY.****Los Angeles, California.**

(Date of organization, September 19, 1899.)

Year ending December 31, 1922.

P. F. COGSWELL, President.

G. F. CROMER, Secretary

Ledger assets December 31, 1921 .....	\$82,753 66
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**INCOME.**

Received with applications for insurance during year .....	\$46,073 79	
Interest and rent .....	4,453 71	
All other sources .....	328 90	
Total income .....		50,856 40
Sum .....		\$133,610 06

**EXPENDITURES.**

Paid for losses during year .....	\$17,447 03	
Paid directors .....	22 95	
Paid agents .....	4,882 60	
Paid secretary .....	6,665 00	
Return premiums and reinsurance .....	6,513 78	
All other expenditures .....	4,365 96	
Total expenditures .....		39,897 32
Balance .....		\$93,712 74

**ASSETS.**

Cash on hand .....	\$89 58	
Trust and savings banks .....	39,903 99	
Mutual Building and Loans certificate of deposits .....	38,300 00	
United States bonds .....	10,000 00	
Commercial account .....	5,419 17	
Uncollected (nonledger) .....	345 12	
Total assets .....		\$94,057 86

**RISKS.**

Property at risk December 31 of previous year .....	\$15,231,465 00
Risks canceled, withdrawn or terminated duering year .....	2,478,918 00
Risks added .....	5,061,735 00
In force December 31, 1922 .....	17,814,282 00
Largest amount of insurance carried on any one risk .....	6,000 00

**NAPA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.****Napa Cali orn a.**

(Date of organization, December 28, 1908.)

Year ending December 31, 1922.

F. E. JASPER, President.

L. E. JOHNSTON, Secretary.

Ledger assets December 31, 1921 .....	\$6,285 90
---------------------------------------	------------

**INCOME.**

Received with applications for insurance during year .....	\$2,553 63	
Premium notes .....	52 28	
Interest .....	263 27	
All other sources .....	17 63	
Total income .....		2,886 81
Sum .....		\$9,172 71



**EXPENDITURES.**

Paid for losses during year.....	\$306 65	
Paid directors.....	146 37	
Paid secretary.....	480 00	
Return premiums and reinsurance.....	47 92	
All other expenditures.....	175 95	
Total expenditures.....		1,156 89
Balance.....		\$8,015 82

**ASSETS.**

Cash on hand.....	\$8,015 82
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**RISKS.**

Property at risk December 31 of previous year.....	\$684,851 00
Risks canceled, withdrawn or terminated during year.....	227,865 00
Risks added.....	305,245 00
In force December 31, 1922.....	762,251 00
Largest amount of insurance carried on any one risk.....	4,500 00

## ORANGE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Ana, California

(Date of organization, June 30, 1898.)

Year ending December 31, 1922.

T. H. SMITH, President.

C. W. McNAUGHT, Secretary.

Ledger assets December 31, 1921.....	\$24,264 26
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**INCOME.**

Received with applications for insurance during year.....	\$21,528 80	
Interest and rent.....	860 00	
All other sources.....	2,117 50	
Total income.....		24,506 30
Sum.....		\$48,770 56

**EXPENDITURES.**

Paid for losses during year.....	\$4,258 23	
Paid directors.....	735 89	
Paid agents.....	635 79	
Paid secretary.....	3,000 00	
Return premiums and reinsurance.....	847 60	
All other expenditures.....	5,928 85	
Total expenditures.....		15,406 36
Balance.....		\$33,364 20

**ASSETS.**

Cash on hand.....	\$33,364 20
Office furniture, including typewriter, adding machine, Studebaker auto, Overland roadster.....	2,942 24
Total assets.....	\$36,306 44

**RISKS.**

Property at risk December 31 of previous year.....	\$9,469,872 49
Risks canceled, withdrawn or terminated during year.....	1,586,666 61
Risks added.....	2,764,864 00
In force December 31, 1922.....	10,648,069 88
Largest amount of insurance carried on any one risk.....	6,000 00

**RIVERSIDE MUTUAL FIRE INSURANCE COMPANY.****Hemet, California.**

(Date of organization, March 14, 1917.)

Year ending December 31, 1922.

VERN S. C. BARGER, President.

CHAS. P. CARL, Secretary.

Ledger assets December 31, 1921 .....	\$3,539 67
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**INCOME.**

Received with applications for insurance during year .....	\$11,259 00
Interest and rent .....	240 00
All other sources .....	299 32
Total income .....	11,798 32
Sum .....	\$15,337 99

**EXPENDITURES.**

Paid for losses during year .....	\$8,003 49
Paid directors .....	118 95
Paid agents .....	391 18
Paid secretary .....	1,800 00
Return premiums and reinsurance .....	2,288 54
All other expenditures .....	2,459 93
Total expenditures .....	15,062 09
Balance .....	\$275 90

**ASSETS.**

Cash on hand .....	\$275 90
Office furniture and fixtures .....	300 00
Automobile .....	475 00
Premiums due and unpaid .....	262 38
Total assets .....	\$1,313 28

**RISKS.**

Property at risk December 31 of previous year .....	\$1,938,055 00
Risks canceled, withdrawn or terminated during year .....	586,463 00
Risks added .....	961,163 00
In force December 31, 1922 .....	2,312,755 00
Largest amount of insurance carried on any one risk .....	4,500 00

**SACRAMENTO COUNTY PATRONS AND FARMERS****MUTUAL FIRE INSURANCE COMPANY.****Sacramento, California.**

(Date of organization, March 24, 1902.)

Year ending December 31, 1922.

GEO. W. HACK, President.

JOSEPH HOLMES, Secretary.

Ledger assets December 31, 1921 .....	\$6,244 33
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**INCOME.**

Received with applications for insurance during year .....	\$9,027 87
Interest .....	247 84
Total income .....	9,275 71
Sum .....	\$15,520 04

## EXPENDITURES.

Paid for losses during year.....	\$2,087 05
Paid directors.....	36 00
Paid agents.....	815 00
Paid secretary.....	815 00
Return premiums and reinsurance.....	171 94
All other expenditures.....	419 71

Total expenditures.....\$4,344 70

Balance.....\$11,175 34

## ASSETS.

Cash on hand.....\$11,175 34

## RISKS.

Property at risk December 31 of previous year.....	\$1,965,597 00
Risks canceled, withdrawn or terminated during year.....	617,510 00
Risks added.....	778,595 00
In force December 31, 1922.....	2,126,682 00
Largest amount of insurance carried on any one risk.....	4,500 00

## SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ontario, California.

(Date of organization, August 4, 1890.)

Year ending December 31, 1922.

JOHN N. HUEHN, President.

G. E. McCARTHY, Secretary.

Ledger assets December 31, 1921.....\$14,242 77

## INCOME.

Received with applications for insurance during year.....	\$17,081 32
Interest and rent.....	907 95

Total income.....17,989 27

Sum.....\$32,231 46

## EXPENDITURES.

Paid for losses during year.....	\$3,197 20
Paid directors.....	190 00
Paid agents.....	3,390 50
Paid secretary.....	1,180 00
Return premiums and reinsurance.....	541 48
All other expenditures.....	1,974 65

Total expenditures.....10,473 83

Balance.....\$21,757 63

## ASSETS.

Cash on hand.....	\$21,757 63
Office fixtures.....	300 00
Safe.....	400 00
Typewriters and check writer.....	115 00
Office stationary.....	150 00
Premiums due.....	358 30

Total assets.....\$23,080 93

## RISKS.

Property at risk December 31 of previous year.....	\$9,060,436 00
Risks canceled, withdrawn or terminated during year.....	2,293,710 00
Risks added.....	3,214,780 00
In force December 31, 1922.....	9,981,506 00
Largest amount of insurance carried on any one risk.....	4,500 00

**SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY.****San Diego, California.**

(Date of organization, November 13, 1912.)

Year ending December 31, 1922.

JOHN BALLANTYNE, President.

HAROLD E. SWAYNE, Secretary.

Ledger assets December 31, 1921..... \$9,198 92

**INCOME.**

Received with applications for insurance during year.....	\$9,380 45	
Interest and rent.....	561 06	
All other sources.....	1,172 24	
Total income.....		11,113 75
Sum.....		\$19,412 67

**EXPENDITURES.**

Paid for losses during year.....	\$651 00	
Paid agents.....	391 77	
Paid secretary.....	2,288 35	
Return premiums and reinsurance.....	850 46	
All other expenditures.....	4,113 29	
Total expenditures.....		8,294 87
Balance.....		\$11,117 80

**ASSETS.**

Cash on hand.....	\$11,117 80	
First mortgage loans.....	3,200 00	
Premiums due.....	758 00	
Furniture and fixtures.....	500 00	
Total.....		\$15,575 80

**RISKS.**

Property at risk December 31 of previous year.....	\$1,682,060 00
Risks canceled, withdrawn or terminated during year.....	318,975 00
Risks added.....	1,153,367 00
In force December 31, 1922.....	2,516,452 00
Largest amount of insurance carried on any one risk.....	6,000 00

**SANTA BARBARA COUNTY FARMERS MUTUAL  
FIRE ASSOCIATION.****Santa Barbara, California.**

(Date of organization, April, 1902.)

Year ending December 31, 1922.

SOLOM SMITH, President.

OSCAR W. SMITH, Secretary

Ledger assets December 31, 1921..... \$13,245 09

**INCOME.**

Received with applications for insurance during year.....	\$14,653 78	
Interest and rent.....	542 25	
All other sources.....	113 12	
Total income.....		15,309 15
Sum.....		\$28,554 24

**EXPENDITURES.**

Paid for losses during year.....	\$8,198 41
Paid directors.....	90 00
Paid agents.....	3,515 40



# COUNTY MUTUAL FIRE INSURANCE COMPANIES.

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Paid secretary .....	\$1,360 00	
Return premiums and reinsurance .....	1,165 88	
All other expenditures .....	1,330 51	
Total expenditures .....		\$15,660 20
Balance .....		\$12,894 04

## ASSETS.

Cash on hand .....	\$12,894 04	
Cash in office safe .....	10 00	
Office fixtures .....	435 15	
Premiums due .....	1,638 30	
Total assets .....		\$14,977 49

## RISKS.

Property at risk December 31 of previous year .....	\$3,250,446 00
Risks canceled, withdrawn or terminated during year .....	1,046,074 00
Risks added .....	1,647,963 00
Reinsurance .....	80,143 00
In force December 31, 1922 .....	3,772,192 00
Largest amount of insurance carried on any one risk .....	6,000 00

# SANTA CLARA COUNTY FIRE INSURANCE COMPANY.

San Jose, California.

(Date of organization, June 27, 1900.)

Year ending December 31, 1922.

E. T. PETTIT, President.

ELLA A. TAYLOR, Secretary.

Ledger assets December 31, 1921 .....	\$11,392 91
---------------------------------------	-------------

## INCOME.

Received with applications for insurance during year .....	\$8,030 17	
Interest .....	549 29	
All other sources .....	400 00	
Total income .....		8,979 46
Sum .....		\$20,372 37

## EXPENDITURES.

Paid for losses during year .....	\$4,884 40	
Paid directors .....	215 50	
Paid agents .....	202 00	
Paid secretary .....	1,080 00	
Return premiums and reinsurance .....	142 80	
All other expenditures .....	1,329 48	
Total expenditures .....		7,854 18
Balance .....		\$12,518 19

## ASSETS.

Cash on hand .....	\$12,518 19
--------------------	-------------

## RISKS.

Property at risk December 31 of previous year .....	\$2,987,249 00
Risks canceled, withdrawn or terminated during year .....	1,045,716 00
Risks added and renewed .....	1,340,334 00
In force December 31, 1922 .....	3,281,867 00
Largest amount of insurance carried on any one risk .....	6,000 00

# THE SCANDINAVIAN MUTUAL PROTECTIVE FIRE INSURANCE ASSOCIATION OF FRESNO COUNTY, CALIFORNIA.

## Kingsburg, California.

(Date of organization, July 27, 1899.)

Year ending December 31, 1922.

CHRIS JORGENSEN, President.

NICHOLAS G. NELSON, Secretary.

Ledger assets December 31, 1921 ----- \$53,136 17

**INCOME.**

Received with applications for insurance during year .....	\$50,320 80	
Interest .....	1,821 61	
Reinsurance on fire loss .....	2,250 00	
All other sources .....	73 15	
Total income .....		54,465 56
Sum .....		\$107,601 73

**EXPENDITURES.**

Paid for losses during year .....	\$24,472 06	
Paid directors .....	63 10	
Paid agents .....	7,435 17	
Paid secretary .....	3,000 00	
President .....	900 00	
Return premiums and reinsurance .....	2,746 30	
All other expenditures .....	4,879 54	
Total expenditures .....		43,496 17
Balance .....		\$64,105 56

**ASSETS.**

Cash on hand .....	\$64,105 56	
Savings account .....	6,980 00	
Bills receivable, notes outstanding .....	9,700 65	
Office equipment .....	400 00	
Total assets .....		\$81,186 21

**RISKS.**

Property at risk December 31 of previous year .....	\$16,087,777 00
Risks canceled, withdrawn or terminated during year .....	2,113,656 00
Risks added .....	3,834,099 00
In force December 31, 1922 .....	17,808,220 00
Largest amount of insurance on any one risk .....	6,000 00

# THE SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

## Santa Rosa, California.

(Date of organization, January 26, 1898.)

Year ending December 31, 1922.

C. P. SMITH, President.

JOHN M. GIVEN, Secretary.

Ledger assets December 31, 1921 ----- \$9,812 11

**INCOME.**

Received with applications for insurance during year .....	\$25,798 32	
Interest and rent .....	1,389 76	
National bank .....	1,919 56	
All other sources .....	15 80	
Total income .....		29,123 44
Sum .....		\$38,935 55

**EXPENDITURES.**

Paid for losses during year.....	\$6,915 80	
Paid directors.....	140 70	
Paid agents.....	2,510 00	
Paid secretary.....	1,882 50	
Return premiums and reinsurance.....	293 65	
Bonds and interest.....	10,131 94	
All other expenditures.....	1,609 24	
Total expenditures.....		\$23,483 83
Balance.....		\$15,451 72

**ASSETS.**

Cash on hand.....	\$15,451 72	
Victory bonds.....	20,000 00	
Turlock irrigation bonds.....	8,000 00	
Modesto irrigation bonds.....	2,000 00	
Office furniture and fixtures.....	200 00	
Total assets.....		\$45,651 72

**RISKS.**

Property at risk December 31 of previous year.....	\$5,901,785 16	
Risks canceled, withdrawn or terminated during year.....	2,113,132 16	
Risks added.....	3,015,158 00	
In force December 31, 1922.....	6,803,811 00	
Largest amount of insurance carried on any one risk.....	6,000 00	

## TOWN DWELLING MUTUAL FIRE INSURANCE COMPANY OF LOS ANGELES.

Los Angeles, California.

(Date of organization, March 18, 1920.)

Year ending December 31, 1922.

C. B. MESSENGER, President.

FRED C. CROMER, Secretary.

Ledger assets December 31, 1921.....	\$7,061 39
--------------------------------------	------------

**INCOME.**

Received with applications for insurance during year.....	\$6,872 05	
Interest and rent.....	341 10	
All other sources.....	15 05	
Total income.....		7,228 20
Sum.....		\$14,289 59

**EXPENDITURES.**

Paid for losses during year.....	\$463 26	
Paid directors.....	34 00	
Paid agents.....	822 94	
Paid secretary.....	919 27	
Return premiums and reinsurance.....	259 53	
All other expenditures.....	365 81	
Total expenditures.....		2,864 81
Balance.....		\$11,424 78

**ASSETS.**

Cash on hand.....	\$91 30	
First National Bank savings account.....	10,091 69	
First National Bank, commercial account.....	1,241 79	
Uncollected premiums (nonledger).....	150 30	
Total assets.....		\$11,575 08

**RISKS.**

Property at risk December 31 of previous year.....	\$1,207,675 00	
Risks canceled, withdrawn or terminated during year.....	34,600 00	
Risks added.....	605,500 00	
In force December 31, 1922.....	1,978,660 00	
Largest amount of insurance carried on any one risk.....	6,000 00	

## VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY.

## Ventura, California.

(Date of organization, April 4, 1898.)

Year ending December 31, 1922.

EDMUND W. GERRY, President.

LEWIS P. HATHAWAY, Secretary.

Ledger assets December 31, 1921 .....	\$18,713 75
---------------------------------------	-------------

**INCOME.**

Received with applications for insurance during year .....	\$28,790 80	
Interest .....	619 20	
All other sources .....	937 20	
Total income .....		30,347 20
Sum .....		\$49,060 95

**EXPENDITURES.**

Paid for losses during year .....	\$9,540 65	
Paid directors .....	55 00	
Paid agents .....	4,155 22	
Paid secretary .....	1,200 00	
Return premiums and reinsurance .....	5,368 37	
All other expenditures .....	2,047 16	
Total expenditures .....		22,330 40
Balance .....		\$26,730 55

**ASSETS.**

Cash on hand .....	\$26,730 55	
Premiums due and unpaid .....	3,373 33	
Office furniture and supplies .....	500 00	
Total assets .....		\$30,603 88

**RISKS.**

Property at risk December 31 of previous year .....	\$5,899,891 00
Risks canceled, withdrawn or terminated during year .....	2,424,062 00
Risks added .....	3,479,932 00
In force December 31, 1922 .....	6,955,761 00
Largest amount of insurance carried on any one risk .....	6,000 00



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# FIFTY-FIFTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1922

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LIFE AND FRATERNAL

---

VOLUME II

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GEORGE D. SQUIRES

Insurance Commissioner  
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
FRANK J. SMITH, Superintendent  
SACRAMENTO, 1923



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FIFTY-FIFTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

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VOLUME II. LIFE AND FRATERNAL

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 4, 1923.

*To His Excellency, FRIEND W. RICHARDSON,*  
*Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code I respectfully submit Volume II of the Fifty-fifth Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all life insurance companies and fraternal societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1922.

Respectfully submitted.

GEO. D. SQUIRES,  
*Insurance Commissioner.*

## SUMMARY OF COMPANIES

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and eighteen.

### CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock).....	6	32	1
Life (Mutual).....	--	19	--
Life and Accident (Assessment).....	--	3	--
Fraternal.....	6	50	1
Totals.....	12	104	2

### COMPANIES ADMITTED IN 1922.

#### Life (Stock).

Beneficial Life Insurance Company.....	Salt Lake City, Utah
Canada Life Assurance.....	Toronto, Canada
Continental Assurance Company.....	Chicago, Illinois
Federal Life Insurance Company.....	Chicago, Illinois
Jefferson Standard Life Insurance Company.....	Greensboro, North Carolina

#### Fraternal.

Supreme Camp of American Woodmen.....	Denver, Colorado
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### CHANGE OF NAME.

The Provident Life and Trust Company changed its name to the Provident Mutual Life Insurance Company and changed from a stock company to a mutual company.

The United Order of Foresters changed its name to the United Order of Americans.

The following summary shows that the premiums received by the ordinary life insurance companies in the State of California during the past thirty years have been \$477,787,419.31, and losses paid \$177,410,-838.45.

Year	Premiums received	Losses and claims paid
1893.....	\$4,255,153 76	\$2,093,825 96
1894.....	4,086,307 40	1,943,243 18
1895.....	4,077,486 45	1,973,822 49
1896.....	4,004,510 06	2,106,786 19
1897.....	4,252,455 61	2,068,975 06
1898.....	4,491,699 78	2,471,974 78
1899.....	4,925,429 09	2,473,543 38
1900.....	5,683,412 06	2,430,650 33
1901.....	6,242,443 41	2,975,847 61
1902.....	7,480,488 89	2,887,479 63
1903.....	8,866,405 31	2,881,932 78
1904.....	10,166,656 76	3,121,817 19
1905.....	10,550,503 86	3,400,490 37
1906.....	10,643,952 00	4,081,162 73
1907.....	11,017,207 20	4,995,417 25
1908.....	11,658,903 26	4,343,635 04
1909.....	12,557,869 31	4,404,398 96
1910.....	13,501,003 98	4,771,862 70
1911.....	14,811,167 84	5,719,644 03
1912.....	16,718,297 79	6,449,765 86
1913.....	18,454,772 20	6,914,709 28
1914.....	19,831,311 69	6,913,169 58
1915.....	20,789,182 26	8,668,950 09
1916.....	22,068,036 85	8,721,793 31
1917.....	24,864,397 88	8,621,962 70
1918.....	26,821,052 83	12,687,999 29
1919.....	32,824,685 03	13,328,968 22
1920.....	40,426,814 43	12,878,604 62
1921.....	47,220,904 98	13,869,036 49
1922.....	54,494,907 31	17,179,099 35
Totals.....	\$477,787,419 31	\$177,410,838 45

The following summary shows that the premiums received on industrial life business in California during the past ten years amount to \$38,701,-879.99, and the losses and claims paid \$9,738,889.42.

Year	Premiums received	Losses and claims paid
1913.....	\$1,943,320 96	\$590,252 59
1914.....	2,201,025 05	556,374 33
1915.....	2,500,166 24	671,221 28
1916.....	2,892,004 74	749,595 58
1917.....	3,278,073 71	809,922 36
1918.....	3,720,752 72	1,262,566 65
1919.....	4,106,342 74	1,141,361 31
1920.....	5,094,653 77	1,158,896 55
1921.....	6,011,109 19	1,223,291 20
1922.....	6,954,430 87	1,575,407 57
Totals.....	\$38,701,879 99	\$9,738,889 42

TABLE No. 1.  
Showing Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies, December 31, 1922.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL						
Aetna Life	Hartford	\$5,000,000 00	\$207,041,770 45	\$181,816,556 16	\$20,225,223 29	\$25,225,223 29
American National	Galveston	1,000,000 00	14,296,623 93	12,011,777 88	1,284,846 05	2,284,846 05
Bankers Life	Des Moines	1,000,000 00	56,634,293 15	54,863,885 26	1,770,407 89	1,770,407 89
Beneficial Life	Salt Lake City	200,000 00	4,463,459 38	4,087,253 22	376,206 16	376,206 16
California State Life	Sacramento	500,000 00	5,437,680 05	5,170,733 94	266,946 11	766,946 11
Canada Life Assurance	Toronto	1,000,000 00	86,312,803 25	84,299,699 47	1,073,103 78	2,073,103 78
Central Life Assurance Society	Des Moines	1,000,000 00	14,016,619 14	12,588,666 28	1,188,737 82	1,427,952 86
Columbian National Life	Boston	1,000,000 00	24,815,227 00	23,173,569 42	641,657 58	1,641,657 58
Connecticut General Life	Hartford	1,000,000 00	44,218,694 00	40,634,429 88	2,384,264 12	3,584,264 12
Continental Mutual Life	Hartford	1,000,000 00	103,261,902 93	98,220,059 02	5,041,843 91	5,041,843 91
Continental Assurance Company	Chicago	250,000 00	1,430,795 97	1,510,469 29	170,325 78	420,325 78
Continental Life	Kansas City	400,000 00	5,501,597 67	4,789,968 36	221,629 31	711,629 31
Equitable Life Assurance Society	New York	100,000 00	603,747,054 32	619,956,750 48	43,209,313 84	43,209,313 84
Equitable Life	Des Moines	500,000 00	44,995,737 73	43,056,384 17	1,939,353 56	1,939,353 56
Federal Life	Chicago	300,000 00	5,984,417 60	5,568,173 60	116,244 00	416,244 00
Fidelity Mutual Life	Philadelphia	51,439,244 27	46,227,529 45	46,227,529 45	2,211,714 82	2,211,714 82
Great Republic Life	Los Angeles	2,037,293 32	1,453,392 48	1,453,392 48	83,900 84	583,900 84
Guardian Life	New York	42,778,214 11	44,698,997 71	33,635,997 71	2,942,216 40	3,142,216 40
Home Life	New York	46,253,714 61	44,698,997 71	44,698,997 71	1,555,283 59	1,555,283 59
Idaho State Life	Boise	200,000 00	2,398,581 65	2,111,054 28	87,527 37	287,527 37
International Life	St. Louis	787,500 00	20,703,424 58	18,956,539 61	959,384 97	1,746,884 97
Jefferson Standard Life	Greensboro	700,000 00	19,700,868 23	18,800,868 23	200,000 00	900,000 00
Kansas City Life	Kansas City	200,000 00	25,928,363 00	23,966,087 76	1,762,275 24	1,962,275 24
Lincoln National Life	Port Wayne	1,000,000 00	16,536,771 64	14,536,771 64	1,000,000 00	2,000,000 00
Manhattan Life	New York	100,000 00	19,706,574 80	19,101,527 10	565,147 70	665,147 70
Maryland Assurance Corporation	Baltimore	500,000 00	960,709 91	308,430 60	65,279 31	562,279 31
Massachusetts Mutual Life	Springfield	400,000 00	163,175,807 05	155,536,849 02	7,638,958 03	7,638,958 03
Merchants Life	Des Moines	5,809,432 37	5,809,432 37	5,183,500 65	225,841 72	625,841 72
Metropolitan Life	New York	1,259,850,325 23	1,259,850,325 23	*1,259,850,325 23		
Missouri State Life	St. Louis	39,642,846 03	39,642,846 03	36,732,113 20	910,732 74	2,910,732 74
Montana Life	Helena	4,717,527 23	3,915,020 87	3,915,020 87	552,506 36	802,506 36
Mutual Benefit Life	Newark	330,475,635 43	330,475,635 43	*330,475,635 43		
Mutual Life	New York	691,125,635 43	691,125,635 43	*691,125,635 43		
National Life	Montpelier	84,503,024 13	70,565,343 45	70,565,343 45	4,907,680 68	4,907,680 68
National Life of the U. S. A.	Chicago	23,224,800 18	21,610,780 72	21,610,780 72	1,114,010 46	1,614,010 46
National Life and Accident	Nashville	8,578,945 41	6,845,126 59	6,845,126 59	1,133,818 82	1,733,818 82
New England Mutual Life	Boston	127,966,787 69	121,028,068 67	121,028,068 67	6,938,719 02	7,938,719 02
New World Life	Spokane	4,787,034 99	3,024,417 67	3,024,417 67	628,117 32	1,762,617 32
New York Life	New York	988,552,210 96	988,552,210 96	*988,552,210 96		
North American Life	Chicago	700,000 00	7,634,851 99	6,616,811 59	318,040 40	1,018,040 40



		ASSESSMENT.					
Northern Life	Seattle	250,000 00	3,613,986 92	3,226,250 15	137,736 77	387,736 77	
Northwestern Mutual Life†	Milwaukee		546,296,308 43	*546,296,308 43			
Northwestern National Life†	Minneapolis		14,503,900 75	13,498,251 44	1,005,709 31	1,005,709 31	
Occidental Life	Los Angeles	250,000 00	4,377,541 87	3,925,594 65	201,947 22	451,947 22	
Pacific Mutual Life	Los Angeles	1,500,000 00	73,356,818 48	69,528,517 50	2,328,300 98	3,828,300 98	
Penn Mutual Life	Philadelphia		253,715,327 48	*253,715,327 48			
Phoenix Mutual Life	Hartford		68,407,370 01	*68,407,370 01			
Provident Mutual Life†	Philadelphia		133,629,939 85	*133,629,939 85			
Prudential	Newark	2,000,000 00	905,397,224 67	870,596,351 31	33,800,873 36	35,800,873 36	
Reliance Life	Pittsburg	1,000,000 00	21,751,915 09	20,297,723 70	454,191 39	1,454,191 39	
Security Life	Richmond	220,000 00	5,137,208 85	4,715,023 31	202,185 54	422,185 54	
State Life†	Indianapolis		28,658,522 57	26,658,532 57	2,000,000 00	2,000,000 00	
Travelers	Hartford	7,500,000 00	250,287,551 95	230,188,953 86	12,598,598 09	20,098,598 09	
Union Central Life	Cincinnati	2,500,000 00	174,938,023 32	165,127,291 69	7,310,731 63	9,310,731 63	
Union Mutual Life	Portland, Me.		19,247,217 49	18,578,733 03	668,484 46	668,484 46	
West Coast Life	San Francisco	250,000 00	7,796,799 91	7,129,815 06	416,984 85	666,984 85	
Western States Life	San Francisco	1,000,000 00	7,501,409 91	6,160,781 15	340,628 76	1,340,628 76	
Western Union Life	Spokane	200,000 00	6,959,885 28	6,424,844 88	335,040 40	535,040 40	
Guarantee Fund Life Association	Omaha		5,932,911 78	1,519,438 68			
Illinois Bankers Life	Monmouth		2,938,519 82	167,301 24			
National Life Association	Des Moines		1,974,480 81	609,669 57			

†Mutual Company.

\*Surplus Assigned.

## REPORT OF INSURANCE COMMISSIONER

TABLE No. 2.  
Showing the Life Insurance Business Transacted in California for the Year Ending December 31, 1922.

Name	Location	Policies in force at the beginning of the year 1922		Policies issued during the year 1922		Policies terminated during the year 1922		Policies in force at the end of the year 1922		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
<b>ORDINARY</b>											
Alta Life	Hartford	12,650	\$47,791,839.62	2,361	\$14,034,081.70	1,257	\$6,353,296.89	13,654	\$55,464,604.43	\$1,673,602.33	\$80,255.00
American National	Galveston		1,411,699.00	625	882,250.00	313	452,510.00	1,278	1,841,439.00	66,293.53	3,000.00
Bankers Life	Des Moines	13,749	37,215,149.00	2,293	8,893,644.00	1,289	4,696,210.00	14,758	41,412,575.00	1,298,981.55	422,158.00
Beaumont Life	Salt Lake City	2,268	340,000.00			14	23,000.00	2,255	322,000.00	17,918.03	
California State Life	Sacramento	10,163	29,472,571.00	3,238	11,374,917.00	1,760	6,387,623.00	11,641	34,450,865.00	1,090,010.05	162,925.00
Canada Life Assurance	Toronto		12,750,500.00						75,235.40		
Central Life Assurance Society	Des Moines		1,570,793.50			71	137,600.00		1,443,193.50	43,700.47	4,000.00
Columbian National Life	Boston	2,105	6,687,560.00	441	1,983,248.75	275	1,183,858.00	736	7,436,960.84	184,555.83	71,664.00
Connecticut Mutual Life	Hartford	302	1,655,640.75	96	1,609,073.00	33	251,534.90	365	2,064,178.85	80,508.53	10,000.00
Connecticut Mutual Life	Hartford	5,095	11,643,552.00	970	3,697,475.00	428	1,573,382.00	5,776	13,137,664.00	369,649.17	303,224.00
Continental Assurance	Chicago		238	3,683,500.00		22	48,432.00		655,068.00	20,558.05	4,000.00
Continental Life	Kansas City	1,757	4,007,080.00	362	1,112,876.00	195	519,236.00	1,924	4,600,720.00	194,117.36	36,029.92
Equitable Life Assurance	New York	29,201	95,590,496.00	7,653	28,024,275.00	3,211	11,428,479.00	33,643	112,188,202.00	4,792,782.72	1,453,937.42
Equitable Life Insurance	Des Moines	1,093	3,973,024.00	594	2,944,584.64	165	765,715.00	1,522	6,156,803.64	267,300.03	13,029.00
First Life	Chicago		21	55,618.00					6,556.18	6,634.36	
First National Life	Chicago		689	2,253,302.00					11,038,158.00	394,401.22	114,760.30
First National Life	Kansas City	3,770	9,873,495.00			299	1,088,639.00	4,160	11,038,158.00	370,826.91	53,220.75
Great Republic Life	Los Angeles	3,554	8,752,647.00	1,120	3,970,396.00	558	1,570,999.00	4,116	11,152,044.00	303,576.13	131,461.59
Guaranty Life	New York	3,228	8,899,217.00	1,685	2,632,510.00	518	1,426,504.00	3,395	10,105,133.00	236,824.60	117,127.21
Home Life	New York	2,227	5,790,984.00	652	3,693,263.00	154	427,015.00	2,225	5,933,132.00	10,929.85	
Iowa State Life	Boise	141	3,340,554.50	86	175,191.75	33	86,270.00	194	429,476.25	134,405.32	28,304.00
International Life	St. Louis	1,128	3,449,056.00	586	1,424,053.00	213	779,472.00	1,501	4,005,632.00	3,240.96	
Jefferson Standard Life	Greensboro		24	171,000.00					171,000.00		
Kansas City Life	Kansas City		1,285,027.00			201	561,169.00		1,857,923.00	113,714.94	
Lincoln National Life	Fort Wayne	3,423	8,456,666.00	2,219	8,461,788.00	982	2,740,037.00	4,660	14,169,387.96	64,901.03	61,434.22
Manhattan Life	New York	1,166	2,115,100.20	145	324,739.00	133	305,355.30	1,158	21,337.33	21,337.33	
Maryland Assurance Corporation	Baltimore		661,350.00		34	118,000.00			710,850.00	20,137.33	
Metropolitan Life	Springfield	6,637	19,639,294.00	1,509	6,132,465.00	535	1,871,954.00	7,692	23,890,805.00	746,794.26	423,603.28
Metropolitan Life	Des Moines	6,633	1,271,128.00	72	316,000.00	66	150,300.00	639	1,427,828.00	41,817.01	22,000.00
Metropolitan Life	New York	116,663	125,347,639.00	21,706	35,253,940.00	11,284	13,616,864.00	127,085	146,933,724.00	4,820,934.72	1,201,908.00
Missouri State Life	St. Louis	1,871	6,017,570.00	358	2,483,321.00	287	1,383,897.00	1,942	7,148,694.00	277,573.22	103,999.75
Mutual Life	Holmdel	364	599,580.00	82	228,720.00	40	115,000.00	207	723,350.00	90,167.38	4,000.00
Mutual Benefit Life	Newark	11,253	37,837,570.00	1,101	5,449,355.00	419	1,894,950.00	11,888	41,461,973.00	1,343,973.19	456,662.00
Mutual Life and Accident	New York	32,465	93,250,988.02	3,627	16,989,246.71	2,042	7,563,717.79	34,505	107,676,516.94	3,389,251.14	1,792,313.39
National Life	Nashville			298	1,334,000.00			194	301,000.00	4,924.08	
National Life	Chicago	4,553	13,813,283.03	561	930,391.05	380	1,240,451.48	4,724	14,478,223.50	474,700.02	280,779.85
National Life of the U. S. A.	Chicago	2,817	7,234,699.64	656	1,863,938.82	278	901,829.70	3,195	8,194,818.06	754,120.21	70,751.70
New England Mutual Life	Boston	8,035	3,797,144.00	1,290	3,797,144.00	657	1,962,465.00	8,668	22,048,765.00	212,230.10	455,149.00
New World Life	Spokane	667	1,329,754.63	1,762	444,903.00	60	158,497.21	779	1,918,137.42	51,070.31	21,155.72
New York Life	New York	80,419	166,242,914.00	14,761	46,907,013.00	6,040	17,992,961.00	89,140	225,150,966.00	9,600,695.87	2,934,492.32
North American Life	Chicago	288	722,879.00	139	450,780.00	4	39,349.00	423	1,140,310.00	36,572.52	6,000.00

Northern Life.....	67	218,500 00	969	2,896,500 00	112	378,375 00	924	2,730,025 00	64,352 12	5,227 10
Northwestern Mutual Life.....	27,312	84,392,063 00	4,061	18,064,646 00	2,268	7,805,044 00	29,705	94,647,665 00	2,351,414 03	1,361,806 09
Northwestern National Life.....	941	2,141,429 00	335	1,165,967 00	147	562,453 00	1,129	2,744,943 00	81,377 64	19,387 66
Occidental Life.....	10,975	27,838,005 73	3,080	7,750,892 47	1,502	4,769,117 39	12,553	30,819,781 81	1,057,248 57	121,169 50
Pacific Mutual Life.....	35,095	100,926,849 00	7,958	29,068,919 00	1,707	6,452,738 00	41,346	123,543,008 00	4,423,804 13	807,000 00
Phoenix Mutual Life.....	12,815	40,709,193 00	1,294	5,483,548 00	675	2,657,738 00	13,434	43,625,003 00	1,467,285 51	673,949 50
Provident Mutual Life.....	6,351	16,107,505 05	889	3,271,605 30	474	1,622,396 87	6,766	17,756,713 68	660,658 32	254,156 72
Prudential.....	12,147	33,466,601 00	2,838	9,732,102 00	1,314	4,355,690 00	13,671	38,643,013 00	1,213,773 33	617,108 95
Reliance Life.....	45,621	62,890,114 00	8,713	16,256,134 00	945	2,990,022 00	53,389	76,156,226 00	2,295,482 61	241,568 95
Security Life.....	5,353	10,326,183 00	1,372	3,193,560 00	468	1,134,328 00	6,257	12,853,355 00	441,295 32	29,557 16
State Life.....	621	1,154,678 00	389	1,176,368 00	185	479,652 00	825	1,851,394 00	61,900 57	7,000 00
Travelers.....	3,847	18,654,072 00	1,529	8,508,871 00	652	3,350,578 00	4,724	3,350,735 00	588,132 99	51,620 00
Union Central Life.....	15,743	54,248,807 00	3,621	16,103,799 00	1,083	4,658,823 00	18,322	65,695,783 00	1,799,778 99	381,455 26
Union Mutual Life.....	8,253	25,700,605 00	1,610	6,233,556 00	832	2,710,538 00	9,031	29,227,423 00	902,292 87	518,413 12
West Coast Life.....	2,405	4,319,019 90	242	639,776 32	310	619,915 53	2,337	4,338,880 69	147,121 10	95,895 21
Western States Life.....	15,465	23,802,918 00	1,856	5,279,693 00	562	2,437,649 00	16,359	26,584,902 00	436,561 34	221,869 66
Western Union Life.....	14,035	34,081,736 00	4,845	13,606,513 00	1,585	4,455,844 00	17,295	43,234,465 00	1,819,601 40	229,700 00
Totals (Ordinary).....	1,016	2,339,772 00	382	974,960 00	162	445,564 00	1,236	2,819,108 00	92,726 27	13,500 00
Totals (Ordinary).....	581,448	\$1,356,271,907 32	118,404	\$368,602,497 21	49,656	\$144,016,522 06	650,235	\$1,580,837,882 47	\$54,404,907 31	\$17,179,099 35
INDUSTRIAL										
American National.....	17,189	\$3,008,588 00	12,684	\$2,594,820 00	7,802	\$1,597,582 00	22,071	\$1,005,726 00	\$142,764 14	\$22,107 51
Columbian National Life.....		300 00	6	704 00			6	704 00	41 60	
Guardian Life.....	2						2	300 00	5 80	
Metropolitan Life.....	664,632	99,862,001 00	146,259	24,082,397 00	79,938	15,644,510 00	750,933	108,879,888 00	4,133,041 59	1,068,315 05
National Life and Accident.....	365	32,760 00	4,490	284,489 00	893	54,831 00	3,962	269,418 00	5,910 60	1,551 51
Prudential.....	362,045	64,836,937 00	92,888	23,665,503 00	40,552	10,174,941 00	414,381	78,327,502 00	2,672,667 14	483,433 50
Totals (Industrial).....	1,044,233	\$167,740,586 00	256,307	\$50,627,916 00	129,185	\$26,891,964 00	1,171,355	\$191,476,538 00	\$6,954,430 87	\$1,575,407 57
GROUP										
Etna Life.....	58	\$12,785,165 00		\$5,737,943 00	6	\$5,782,469 00	52	\$12,740,648 00	\$111,068 60	\$68,086 00
Connecticut General Life.....	3	524,300 00	1	310,500 00		167,700 00	4	676,100 00	10,510 67	2,000 00
Equitable Life Assurance.....	24	10,812,411 00	14	6,389,277 00	2	3,501,551 00	46	13,725,237 00	128,428 01	103,392 00
Metropolitan Life.....	22	3,337,700 00	5	1,738,550 00	1	1,020,400 00	26	4,111,850 00	138,428 01	18,152 45
Prudential.....	2	339,500 00	1	88,500 00		2,690 00	3	379,893 00	4,031 66	8,800 00
Travelers.....	33	5,640,610 00	8	3,693,025 00	3	2,250,183 00	38	7,083,532 00	70,881 86	51,494 00
West Coast Life.....	3	1,432,010 00	3	1,027,010 00		157,200 00	6	2,361,820 00	31,897 79	17,850 00
Totals (Group).....	155	\$35,017,776 00	32	\$18,984,355 00	12	\$12,087,074 00	175	\$41,015,037 00	\$402,306 25	\$274,368 45
Totals (Ordinary, Industrial and Group).....	1,625,836	\$1,559,030,263 32	374,743	\$48,214,768 21	178,852	\$183,895,580 06	1,821,765	\$1,813,349,457 47	\$61,851,644 43	\$19,028,875 37

\*Including assessment business.

TABLE No. 3.  
Showing the Assessment Life Insurance Business Transacted in California for the Year Ending December 31, 1922.

Name	Location	Certificates in force December 31, 1921		Certificates issued, restored or increased during the year 1922		Certificates decreased or terminated during the year 1922		Certificates in force December 31, 1922		Net premiums or assessments received	Losses paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Guarantee Fund Life Association.....	Omaha.....	2,072	\$6,469,500 00	392	\$1,255,500 00	260	\$896,000 00	2,204	\$6,829,000 00	\$110,984 65	\$76,212 54
Illinois Bankers Life.....	Monmouth.....	214	556,068 40	800	2,101,668 00	249	323,657 00	765	2,034,109 40	19,749 87	5,034 90
National Life Association.....	Des Moines.....	813	2,049,500 00	225	721,000 00	125	405,000 00	913	2,365,500 00	38,136 20	9,800 00
Totals.....		3,099	\$9,075,068 40	1,417	\$4,078,198 00	634	\$1,924,657 00	3,882	\$11,228,609 40	\$108,870 72	\$91,047 44

TABLE No. 4.  
Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in the State of California for the Year Ending December 31, 1922.

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership Dec. 31, 1922	Total amount of insurance
Alianza Hispano Americana.....	Tucson.....	\$147,111 83	\$84,993 50	\$297,582 41	\$5,200 00	5,189	\$5,070,350 60
American Insurance Union.....	Columbus.....	2,006,512 88	2,109,282 04	1,711,570 83	247,130 83	110,370	115,298,661 54
American Mutual Benefit Association.....	Houston.....	122,654 58	120,111 64	9,039 76	30 34	8,981	842,988 30
American Woodmen—Supreme Camp.....	Denver.....	555,288 18	337,571 94	999,941 34	24,052 62	51,986	24,297,700 00
Ancient Order of United Workmen.....	Fargo.....	710,632 16	339,477 03	3,221,739 73	31,303 35	15,320	25,967,795 00
Ben Hur—Supreme Tribe.....	Crawfordsville.....	1,856,754 23	1,194,500 79	4,010,577 20	137,007 02	66,207	68,643,008 00
Brotherhood of American Yeomen.....	Des Moines.....	6,085,680 68	6,036,112 44	6,040,743 15	3,075,412 33	208,782	261,815,150 00
Catholic Knights of America.....	St. Louis.....	508,182 99	534,867 51	1,900,258 93	63,929 71	18,814	18,780,391 49
Catholic Order of Foresters.....	Chicago.....	12,383,255 14	2,583,198 45	11,806,258 99	218,465 49	132,100	128,171,671 00
Court of Honor—Supreme Lodge.....	Springfield.....	2,079,098 80	1,665,725 78	3,597,148 98	3,463,399 51	68,648	78,562,027 40
Equitable Fraternal Union.....	St. Paul.....	1,032,054 73	512,618 18	2,937,032 39	42,628 75	39,253	34,776,657 25
Fraternal Aid Union.....	Neenah.....	731,766 09	597,711 16	3,703,478 91	41,873 51	29,310	37,302,758 73
Fraternal Brotherhood—Supreme Lodge.....	Lawrence.....	3,685,127 73	2,649,316 15	5,237,484 61	3,303,615 58	70,045	86,172,653 00
Fraternal Order of Eagles.....	Los Angeles.....	741,189 98	677,800 42	2,217,443 25	673,008 34	23,720	22,991,471 00
Fraternal Reserve Association.....	Seattle.....	68,553 85	39,157 89	85,933 26	12,968 41	2,516	2,990,000 00
Grand Fraternity.....	Oshkosh.....	362,313 82	284,173 24	638,233 21	27,883 83	14,883	16,805,897 50
	Philadelphia.....	347,851 32	310,788 98	650,756 34	131,811 27	15,259	12,901,899 00



Homeleaders.	Des Moines.	689,722 40	558,844 98	740,253 73	93,459 33	23,621	32,167,000 00
I. D. E. S. (Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California).	Oakland	352,683 13	229,621 49	739 114 20	46,411 86	9,261	9,858,975 00
Independent Order of Foresters.	Toronto	5,087,340 97	8,482,287 48	40,722,455 38	39,882,318 18	159,722	172,148,115 00
Knights of Columbus.	New Haven.	4,498,208 32	2,197,206 68	16,281,784 30	255,816 30	233,449	241,205,111 33
Knights of Pythias.	Indianapolis.	4,088,374 03	2,640,957 21	15,475,290 50	13,569,532 56	85,537	114,878,254 00
Ladies Catholic Benevolent Association.	Port Huron.	2,980,943 41	1,650,857 83	8,086,894 54	130,237 25	110,799	86,666,787 50
Ladies of the Macabees.	Chicago.	2,980,943 41	255,761 39	2,234,042 31	107,923 45	45,384	35,430,500 00
Loyal American Life Association.	Detroit.	481,491 47	365,573 85	873,042 75	44,742 13	15,851	16,616,403 50
Macabees, The.	Washington.	9,066,069 44	9,480,201 33	17,129,508 34	9,076,836 14	245,589	285,872,322 00
Masonic Mutual Life Association.	Mason City.	3,641,182 93	1,714,391 29	6,630,754 84	6,079,936 93	1,736	3,623,700 00
Modern Brotherhood of America.	Dallas.	1,539,181 91	1,015,393 79	6,144,168 10	330,244 18	46,610	56,044,447 06
Modern Order of Praetorian's.	Rock Island.	2,414,844 31	1,007,497 22	3,444,155 08	71,740 67	36,752	44,962,804 00
Modern Woodmen of America.	Chicago.	26,413,719 32	21,027,624 42	33,476,488 95	2,518,794 18	1,074,118	1,631,457,500 00
National Fraternity Society for the Deaf.	Chicago.	126,669 06	49,904 61	33,476,488 95	7,208 98	5,082	4,127,091 00
National Protective Legion.	Waverly.	314,928 94	372,704 66	438,883 18	51,290 59	14,907	9,279,425 00
National Slovak Society of the U. S. A.	Pittsburgh.	584,545 54	378,197 55	2,888,314 43	242,094 43	38,967	25,392,938 00
National Union Assurance Society.	Toledo.	3,134,068 15	2,553,450 57	3,495,119 30	3,661,434 39	35,118	57,098,938 00
Neighbors of Woodcraft.	Portland, Ore.	927,848 73	839,032 02	3,493,502 27	82,013 10	52,857	64,409,700 00
Order of Brith Abraham.	New York.	331,188 45	307,586 66	186,327 56	85,981 63	15,152	7,501,750 00
Order of Runeberg.	Escanaba.	20,108 72	15,902 42	23,125 80	250 00	3,457	4,441,625 00
Polish National Alliance of the U. S. A.	Chicago.	2,081,005 84	1,127,481 76	7,163,364 40	338,203 90	125,910	75,459,200 00
Royal Arcanum.	Boston.	6,677,924 97	4,844,362 04	13,719,130 07	496,483 84	126,874	202,458,625 00
Royal Highlanders.	Lincoln.	983,150 15	1,167,135 32	2,087,331 52	103,900 00	20,768	27,887,300 00
Royal Neighbors of America.	Rock Island.	6,979,516 10	3,465,821 34	13,266,159 25	502,649 60	404,278	400,847,300 00
Security Benefit Association.	Topeka.	4,043,154 89	3,777,141 50	2,785,964 42	747,038 95	227,855	266,311,749 00
Sons of Norway.	Minneapolis.	141,558 55	54,418 87	529,994 42	2,000 00	7,268	4,320,800 00
S. P. R. S. I. (Sociedade Portuguesa Rainha Santa Isabel).	Oakland.	106,547 51	67,133 15	441,982 15	3,117 60	9,092	4,733,078 25
Travelers Protective Association.	St. Louis.	881,053 60	776,329 87	928,791 18	181,167 29	102,018	510,090,000 00
United American Mechanics—Junior Order, Beneficiary Degree.	Pittsburgh.	594,161 75	332,238 40	1,341,165 32	37,674 24	22,519	26,441,000 00
United Artisans.	Portland, Ore.	441,984 77	357,785 64	1,782,112 21	18,683 31	17,157	18,941,536 00
United Commercial Travelers.	Columbus.	1,440,858 45	1,202,930 47	1,894,054 50	225,750 53	105,997	529,985,000 00
Unité l'Order of Americans.	Milwaukee.	260,897 93	210,364 56	561,627 72	21,673 91	10,453	9,781,116 67
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California).	San Leandro.	276,326 41	207,886 87	1,001,252 45	40,732 42	11,452	12,236,550 00
U. P. P. E. C. (Uniao Portuque a Protectora do Estado da California).	Oakland.	56,250 40	13,405 81	42,719 59	1,640 50	2,378	1,015,525 00
Western Mutual Life Association.	Los Angeles.	464,892 36	350,898 78	1,192,230 78	605,352 50	12,001	24,002,000 00
Women's Benefit Association of the Macabees.	Port Huron.	4,331,237 06	2,651,513 38	17,431,024 91	284,635 52	236,333	188,549,475 35
Women's Catholic Order of Foresters.	Chicago.	2,343,811 60	1,675,555 55	5,407,245 14	141,201 39	66,749	59,948,650 00
Women's of the World, Pacific Jurisdiction, Head Camp.	Denver.	3,385,015 89	3,119,501 77	9,718,555 52	438,894 51	136,073	219,883,200 00
Women's Circle.	New York.	1,222,015 16	809,165 77	2,344,961 67	94,527 76	80,960	21,531,100 00
Workmen's Sick and Death Benefit Fund of the U. S. A.	New York.	750,007 14	579,887 85	1,855,787 87	53,846 28	53,139	13,284,750 00

TABLE

Showing the California Business Transacted by Fraternal Benefit

Name	Location	Certificates in force December 31, 1921		Certificates issued, transferred or increased	
		Number	Amount	Number	Amount
Alianza Hispano Americana.....	Tucson.....	1,199	\$1,024,700 00	996	\$880,900 00
American Insurance Union.....	Columbus.....	972	1,482,255 65	275	548,680 00
American Mutual Benefit Ass'n.....	Houston.....			235	30,473 00
American Woodmen—Supreme Camp.....	Denver.....			186	98,250 00
Ancient Order United Workmen.....	Fargo.....	125	188,500 00	186	360,000 00
Ben Hur—Supreme Tribe.....	Crawfordsville.....	723	837,535 00	230	341,553 00
Brotherhood of American Yeomen.....	Des Moines.....	11,163	143,555 00	4,563	55,083 00
Catholic Knights of America.....	St. Louis.....	213	288,730 48	1	2,000 00
Catholic Order of Foresters.....	Chicago.....	428	422,500 00	18	18,000 00
Court of Honor.....	Springfield.....	1,421	1,649,560 00	292	332,500 00
Degree of Honor—Supreme Lodge.....	Sioux City.....	609	603,500 00	46	48,750 00
Equitable Fraternal Union.....	Neenah.....	297	436,509 84	36	56,500 00
Fraternal Aid Union.....	Lawrence.....	3,681	4,129,190 00	1,410	1,623,903 00
Fraternal Brotherhood.....	Los Angeles.....	14,861	14,461,230 00	1,817	1,274,000 00
Fraternal Order of Eagles.....	Seattle.....	33	47,000 00	31	51,000 00
Fraternal Reserve Association.....	Oshkosh.....	164	189,750 00	11	18,109 00
Grand Fraternity.....	Philadelphia.....	182	216,600 00		
Homesteaders.....	Des Moines.....	355	566,000 00	59	91,000 00
I. D. E. S.....	Oakland.....	9,314	10,050,975 00	973	699,500 00
Independent Order of Foresters.....	Toronto.....	14,784	17,233,558 00	3,265	3,872,627 00
Knights of Columbus.....	New Haven.....	4,051	4,752,272 00	538	662,000 00
Knights of Pythias.....	Indianapolis.....	2,973	4,357,200 00	421	737,232 00
Ladies Catholic Benevolent Society.....	Erie.....	259	201,300 00	2	2,500 00
Ladies of the Maccabees.....	Port Huron.....	241	174,000 00	91	72,750 00
Loyal American Life Ass'n.....	Chicago.....	14	17,250 00	8	12,000 00
Maccabees, The.....	Detroit.....	7,502	9,252,600 00	291	303,500 00
Masonic Mutual Life Association.....	Washington.....	720	1,581,500 00	1,125	2,275,600 00
Modern Brotherhood of America.....	Mason City.....	556	673,500 00	20	28,000 00
Modern Order of Praetorians.....	Dallas.....	591	728,320 00	174	266,250 00
Modern Woodmen of America.....	Rock Island.....	21,787	37,102,000 00	4,998	7,821,500 00
National Fraternal Society for Deaf.....	Chicago.....	222	174,250 00	18	14,750 00
National Protective Legion.....	Waverly.....	37	27,075 00	6	4,300 00
National Slovak Society.....	Pittsburgh.....	112	81,350 00	3	3,500 00
National Union Assurance Society.....	Toledo.....	3,099	5,487,340 00	540	955,565 00
Neighbors of Woodcraft.....	Portland.....	12,763	13,596,900 00	922	966,200 00
Order of Brith Abraham.....	New York.....	237	118,250 00		
Order of Runeberg.....	Negaunee.....	334	41,750 00	46	5,710 00
Polish National Alliance, U. S. A.....	Chicago.....	235	133,100 00	38	24,100 00
Royal Arcanum.....	Boston.....	1,489	2,578,476 00	138	194,401 00
Royal Highlanders.....	Lincoln.....	201	267,000 00	31	37,000 00
Royal Neighbors of America.....	Rock Island.....	6,759	7,099,000 00	1,174	1,116,500 00
Security Benefit Association.....	Topeka.....	8,823	10,332,032 00	4,831	5,394,250 00
Sons of Norway.....	Minneapolis.....	72	78,250 00	5	6,000 00
S. P. R. S. I.....	Oakland.....	8,826	4,582,800 00	355	211,000 00
Travelers Protective Association.....	St. Louis.....	678	3,390,000 00	142	710,000 00
United American Mechanics.....	Pittsburgh.....	60	85,500 00	2	3,000 00
United Artisans.....	Portland.....	1,306	1,423,000 00	311	235,600 00
United Commercial Travelers.....	Columbus.....	3,194	15,970,000 00	1,142	5,710,000 00
United Order of Americans.....	Milwaukee.....	28	31,500 00		
U. P. E. C.....	San Leandro.....	11,717	12,571,200 00	839	722,400 00
U. P. P. E. C.....	Oakland.....	2,125	953,975 00	402	127,600 00
Western Mutual Life Ass'n.....	Los Angeles.....	1,926	3,851,000 00	141	282,000 00
Women's Benefit Ass'n of Maccabees.....	Port Huron.....	7,250	5,953,981 45	1,185	1,043,900 00
Women's Catholic Order Foresters.....	Chicago.....	671	543,000 00	95	82,500 00
Woodmen of the World.....	Denver.....	46,752	71,913,400 00	6,564	8,831,900 00
Workmen's Circle.....	New York.....	1,142	341,100 00	312	87,500 00
Workmen's Sick and Death Benefit Fund of the U. S. A.....	New York.....	986	246,500 00	77	19,500 00
Totals.....		220,265	\$274,683,320 42	41,650	\$49,374,376 00

## No. 5.

## Societies in the State of California for the Year Ending December 31, 1922.

Certificates terminated during the year 1922		Certificates in force December 31, 1922		Received from members during the year 1922	Claims incurred during the year 1922	Claims paid during the year 1922	Claims unpaid December 31, 1922
Number	Amount	Number	Amount				
808	\$724,150 00	1,387	\$1,181,450 00	\$26,887 55	\$8,000 00	\$8,150 00	\$500 00
342	582,920 00	905	1,448,015 65	23,026 42	10,647 54	16,574 56	466 00
57	7,391 00	178	23,082 00	1,373 19	32 42	82 42	-----
-----	250 00	186	98,000 00	510 25	-----	-----	-----
31	50,000 00	280	498,500 00	8,324 64	2,605 00	2,190 00	415 00
200	310,634 00	753	868,454 00	22,711 89	14,663 86	12,663 86	2,800 00
6,451	83,005 00	9,305	115,633 00	166,704 07	129,856 25	104,101 44	24,200 00
8	14,500 00	206	276,230 48	7,952 55	12,000 00	10,501 76	-----
76	77,000 00	370	363,500 00	9,626 30	9,807 85	10,807 85	-----
232	314,500 00	1,481	1,667,560 00	38,524 06	20,361 36	22,326 27	1,000 00
48	66,750 00	607	585,500 00	11,500 69	10,326 45	10,326 45	-----
31	50,450 16	302	442,559 68	7,073 79	3,096 16	2,826 16	-----
1,134	1,279,837 00	3,957	4,473,256 00	170,872 40	77,670 07	69,594 92	10,559 49
2,879	715,840 00	13,799	15,019,390 00	402,173 93	374,344 10	367,359 15	35,146 37
7	10,500 00	57	87,500 00	2,461 42	2,000 00	-----	2,000 00
32	37,500 00	146	170,359 00	4,176 98	500 00	-----	-----
21	22,750 00	161	193,850 00	4,866 84	4,500 00	4,000 00	500 00
31	47,000 00	383	610,000 00	13,622 36	6,063 98	5,214 98	3,849 00
1,026	891,500 00	5,261	9,858,975 00	224,513 62	123,015 71	112,334 62	44,615 75
3,309	4,135,436 00	14,740	16,570,749 00	325,133 84	318,569 82	318,429 12	2,000 00
210	256,361 00	4,379	5,157,911 00	77,521 56	30,900 00	29,800 00	7,000 00
291	495,453 00	3,103	4,598,979 00	120,758 30	55,990 00	59,370 00	5,641 92
18	14,250 00	243	189,550 00	6,358 59	2,750 00	2,875 00	-----
48	34,000 00	284	212,750 00	4,035 16	2,500 00	2,500 00	-----
2	5,000 00	20	24,250 00	-----	-----	-----	-----
1,110	1,528,725 00	6,683	8,027,375 00	280,728 51	263,723 47	225,049 39	150,843 41
109	233,400 00	1,736	3,623,700 00	86,369 00	4,000 00	4,000 00	-----
18	24,500 00	561	677,000 00	15,282 99	18,098 47	16,676 34	3,178 12
167	217,170 00	598	777,400 00	19,369 86	13,000 00	13,000 00	-----
2,232	3,539,500 00	24,553	41,384,000 00	594,940 50	470,500 00	437,769 85	39,000 00
13	10,500 00	227	178,500 00	4,449 83	630 00	665 00	500 00
1	2,000 00	42	29,375 00	649 40	2,005 50	2,033 00	-----
2	2,000 00	113	82,850 00	1,653 35	1,000 00	1,400 00	-----
802	1,514,671 00	2,837	4,929,234 00	244,656 61	133,050 00	151,050 00	6,000 00
508	488,500 00	13,177	14,074,600 00	168,408 65	113,745 00	120,237 00	13,650 00
26	12,750 00	211	105,500 00	3,595 59	3,500 00	4,226 25	-----
24	3,000 00	356	44,500 00	1,144 85	500 00	625 00	125 00
22	13,600 00	251	143,600 00	3,281 40	2,700 00	1,410 00	2,340 00
157	251,834 00	1,470	2,521,043 00	75,480 52	56,550 24	59,883 57	4,000 00
6	22,400 00	226	281,600 00	6,452 70	6,871 63	6,871 63	-----
483	488,250 00	7,450	7,727,250 00	121,705 31	62,000 00	53,500 00	16,750 00
4,932	5,577,603 00	8,722	10,148,679 00	152,250 32	109,118 55	95,612 71	28,050 00
5	15,000 00	72	69,250 00	2,553 47	-----	-----	-----
89	54,721 75	9,092	4,739,078 25	106,547 51	55,586 25	54,721 75	2,890 50
116	580,000 00	704	3,520,000 00	743,600 00	19,256 90	6,688 10	406 00
5	5,000 00	57	83,500 00	1,548 53	3,000 00	2,999 89	-----
321	265,991 00	1,296	1,392,609 00	23,260 23	20,941 00	19,883 25	1,057 75
739	3,695,000 00	3,597	17,985,000 00	39,230 00	20,891 26	18,750 46	8,843 40
-----	-----	28	31,500 00	708 87	-----	-----	-----
1,104	1,057,050 00	11,452	12,236,550 00	232,449 33	166,736 20	179,606 02	40,732 40
149	66,050 00	2,378	1,015,525 00	22,280 91	10,520 00	10,020 00	1,750 00
156	312,000 00	1,911	3,821,000 00	106,988 00	55,000 00	60,000 00	2,000 00
515	473,060 19	7,920	6,524,821 26	117,449 70	63,469 00	61,989 00	6,000 00
86	74,700 00	680	550,800 00	18,014 56	10,475 00	10,375 00	225 00
5,751	7,762,900 00	47,565	72,982,400 00	975,660 74	881,850 00	876,302 00	97,000 00
262	78,400 00	1,192	350,200 00	15,190 32	7,642 00	7,642 00	200 00
48	12,250 00	1,015	253,750 00	13,188 75	12,349 40	12,042 80	2,216 25
37,250	\$38,609,503 10	224,665	\$285,448,193 32	\$5,879,800 71	\$3,808,910 44	\$3,687,058 57	\$568,451 36





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# LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements Showing the Financial  
Conditions on December 31, 1922.

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# LIFE INSURANCE COMPANIES

## AETNA LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Incorporated 1820. Commenced business in California 1869.)

Year ending December 31, 1922.

MORGAN B. BRAINARD, President.

C. E. GILBERT and W. H. NEWELL, Secretaries.

E. H. L. GREGORY, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$151,776,397 53

INCOME.	
First year's premiums on original policies.....	\$4,812,189 57
Premiums for total and permanent disability benefits.....	110,686 10
Premiums for additional accidental death benefits.....	102,667 77
Surrender values to pay first year's premiums.....	78,424 21
Dividends to purchase paid-up additions and annuities.....	42,875 12
Surrender values to purchase paid-up insurance and annuities.....	242,782 51
Original annuities involving life contingencies.....	942,136 32

New premiums.....	\$6,331,761 60
Renewal premiums.....	\$25,460,766 83
Renewal premiums for disability benefits.....	367,629 47
Renewal premiums for accidental death benefits.....	337,633 92
Dividends to pay renewal premiums.....	1,133,935 11
Surrender values to pay renewal premiums.....	5,501 16
Renewal premiums for deferred annuities.....	47,621 84

Renewal premiums.....	27,353,088 33
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Premium income.....	\$33,684,849 93
Supplementary contracts involving life contingencies.....	236,372 09
Supplementary contracts not involving life contingencies.....	323,754 71
Dividends left with company at interest.....	209,311 88

Interest—	
On mortgage loans.....	\$4,194,924 71
On collateral loans.....	28,735 41
On bonds and dividends on stocks.....	2,612,318 89
On premium notes, policy loans or liens.....	1,188,998 82
On deposits.....	163,101 08
Discount on claims paid in advance.....	5 72
Rents.....	149,450 00

Total.....	\$8,337,534 63
Deduct interest on deposit for reinsurance reserve.....	42,668 55

Investment expense.....	8,294 866 08
Sale of Johnson City bonds from Schedule A.....	38,301 07
Profit on sale or maturity of ledger assets.....	500 00
	20,666 12

Total income.....	\$42,810,621 88
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Total.....	\$194,587,019 41
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DISBURSEMENTS.	
Death claims and additions.....	\$10,731,344 72
Matured endowments and additions.....	3,481,450 11
Disability claims and accidental death benefits.....	268,761 85

Total death claims and endowments.....	\$14,481,556 68
Annuities involving life contingencies.....	423,977 65
Surrender values paid or applied in liquidation of loans or notes.....	3,641,848 20
Surrender values to pay new and renewal premiums.....	83,925 37
Surrender values to purchase paid-up insurance and annuities.....	242,782 51
Dividends paid policyholders, or applied in liquidation of loans or notes.....	470,019 46
Dividends to pay renewal premiums.....	1,133,935 11
Dividends to purchase paid-up additions and annuities.....	42,875 12
Dividends left with company at interest.....	209,311 88

(Total paid policyholders, \$20,730,231 98.)	15,642 08
Settlement of policy claims, including legal expenses.....	197,232 73
Supplementary contracts not involving life contingencies.....	

Dividends with interest held on deposit .....	\$294,225 26
Dividends to stockholders .....	500,000 00
Commissions to agents .....	3,521,865 90
Commuted renewal commissions .....	22,733 83
Agency supervision expenses .....	206,238 45
Branch office expenses .....	630,882 01
Medical examiners and inspection of risks .....	213,913 26
Compensation of officers and home office employees .....	820,298 60
Rent .....	235,560 06
Advertising, printing, postage, telegraph, telephone, express and exchange .....	346,172 41
Legal expense .....	1,302 47
Furniture, fixtures and safes .....	45,393 27
Repairs and expenses on real estate .....	94,951 59
Taxes on real estate .....	41,663 64
State taxes on premiums .....	451,806 46
Insurance department licenses and fees .....	16,793 65
Federal taxes .....	181,658 92
All other licenses, fees and taxes .....	264,420 70
Other disbursements .....	193,780 11
Agents' balances charged off .....	2,023 17
Borrowed money repaid .....	544 23
Loss on sale or maturity of ledger assets .....	10,941 58
Total disbursements .....	\$29,040,276 36
Balance .....	\$165,546,743 05

**LEDGER ASSETS.**

Book value of real estate .....	\$1,859,359 45
Mortgage loans on real estate .....	75,469,911 12
Loans secured by collateral .....	492,939 00
Premiums advanced under Soldiers and Sailors Relief Act .....	397 33
Loans on company's policies .....	19,468,685 62
Premium notes on policies .....	50,848 02
Book value of bonds and stocks .....	62,933,690 75
Cash in office .....	22,685 33
Deposits in banks not on interest .....	15,613 22
Deposits in banks on interest .....	5,230,618 30
Bills receivable .....	5,099 70
Agents' balances .....	*3,104 79
Total ledger assets .....	\$165,546,743 05

**Non-Ledger Assets.**

Interest due—	
On mortgages .....	\$2,765,655 65
On bonds .....	708,031 23
On collateral loans .....	12,172 63
On premium notes, loans or liens .....	221,412 23
On other assets .....	2,548 83
On agents' notes .....	212 50
Rents due .....	250 00
Market value of real estate over book value .....	3,710,283 07
Market value of bonds and stocks over book value .....	2,201,226 38
Due from other companies .....	20,000 00
Net uncollected and deferred premiums .....	4,239,218 02
Gross assets .....	\$175,717,470 52

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$20,835 20
Bills receivable .....	5,099 70
Premium notes, loans and other policy assets .....	1,518 23
Accrued interest on agents' notes .....	212 50
	27,665 63
Admitted assets, life business .....	\$175,689,804 89
Admitted assets accident, health and liability business .....	31,351,974 56
Admitted assets .....	\$207,041,779 45

**LIABILITIES.**

Net present value of outstanding policies .....	\$138,971,140 00
Same for dividend additions .....	234,936 00
Same for annuities and supplementary contracts involving life contingencies .....	5,193,878 00
Total .....	\$144,399,954 00
Deduct net value of risks reinsured .....	1,923,866 00
Net reserve .....	\$142,476,088 00
Extra reserve for disability and accidental death benefits .....	2,125,356 00

\*Minus



Supplementary contracts not involving life contingencies		\$1,772,464 00
Incurred for disability benefits		180,900 00
Surrender values claimable on policies canceled		6,547 18
Death losses in process of adjustment	\$313,416 00	
Death losses reported, no proofs received	245,489 00	
Reserve for death losses incurred but unreported	380,000 00	
Matured endowments due and unpaid	89,926 00	
Death losses and other policy claims resisted	155,539 88	
Disability and accidental death benefits	149,928 00	
Annuity claims, involving life contingencies	8,229 52	
Total policy claims		1,342,528 40
Supplementary contracts not involving life contingencies		95 00
Dividends left with company at interest		1,456,283 57
Premiums paid in advance		74,846 42
Interest and rent paid in advance		506,867 96
Commissions due agents on premium notes		7,601 00
Commissions to agents		31,970 78
Cost of collection on uncollected premiums		151,656 74
Salaries, rents, office expenses, bills and accounts		64,188 06
Medical examiners and legal fees		26,549 15
Estimated amount hereafter payable for taxes		1,035,829 89
Customary dividends to stockholders		125,000 00
Dividends or other profits due policyholders		171,616 04
Dividends on annual dividend policies		1,682,250 00
Dividends on deferred dividend policies		238,132 93
Set apart upon deferred dividend policies		413,803 22
Reserve under contracts		652,924 00
Reserve on policies note settlement accepted		96,869 00
Deposit for reinsurance reserve		939,249 15
Special security reserve		2,000,000 00
Special mortality reserve		1,000,000 00
Total liabilities, life business		\$158,579,616 49
Total liabilities, accident, health and liability business		23,236,939 67
Capital paid up	\$5,000,000 00	
Unassigned funds	20,225,223 29	
Total surplus as regards policyholders		25,225,223 29
Total liabilities, life, accident, health and other business		\$207,041,779 45

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	280,490	\$885,915,217 91
Issued, revived and increased during year	65,235	177,153,236 51
Totals	345,725	\$1,063,068,454 42
Ceased to be in force—	Number	Amount
By death	2,883	\$8,918,462 50
By maturity	2,208	3,435,467 00
By disability	25	100,500 00
By expiry	1,915	2,651,258 00
By surrender	7,147	26,234,643 34
By lapse	11,653	49,193,120 73
By decrease		2,734,041 00
Totals	25,831	93,267,492 57
In force December 31, 1922	319,894	\$969,800,961 85
Reinsured	1,248	\$27,207,096 81

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1921	1,246	\$318,085,180 00
Issued, revived and increased during year	183	174,141,740 00
Totals	1,429	\$492,226,920 00
Ceased to be in force—	Number	Amount
By death		\$2,247,931 00
By disability		70,170 00
By lapse	107	16,497,108 00
By withdrawal		109,184,174 00
Totals	107	127,999,383 00
In force December 31, 1922	1,322	\$364,227,546 00
Distribution of business—		
One year term	1,317	\$363,586,066 00
Life	5	641,480 00
Totals	1,322	\$364,227,546 00

## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	12,650	\$47,721,839 62
Issued during year.....	2,261	14,036,081 70
Totals.....	14,911	\$61,757,921 32
Ceased to be in force.....	1,257	6,353,226 89
In force December 31, 1922.....	13,654	\$55,404,694 43
Losses and claims unpaid December 31, 1921.....	5	\$1,432 00
Losses and claims incurred during year.....	188	688,402 00
Totals.....	193	\$689,834 00
Settled during year.....	182	680,255 00
Unpaid December 31, 1922.....	11	\$9,579 00
Premiums received.....		\$1,673,602 33

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1921.....	58	\$12,785,165 00
Issued during the year.....		5,737,943 00
Totals.....	58	\$18,523,108 00
Ceased to be in force.....	6	5,782,460 00
In force December 31, 1922.....	52	\$12,740,648 00
Losses and claims incurred and settled during year.....		\$68,680 00
Premiums received.....		\$111,068 60

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$3,632,929 14		
Insurance expenses.....	6,905,017 37		
Loss from loading.....			\$3,272,088 23
Interest earned.....	\$7,541,791 62		
Investment expenses.....	516,585 42		
Net income from investments.....	\$7,025,206 20		
Interest required to maintain reserve.....	4,779,990 05		
Gain from interest.....		\$2,245,216 15	
Expected mortality on net amount at risk.....	\$14,108,392 00		
Actual mortality.....	8,338,910 78		
Gain from mortality.....		5,769,481 22	
Expected disbursements to annuitants.....	\$423,022 00		
Actual annuity claims.....	351,457 61		
Loss from annuities.....			62,447 61
Gain from surrendered and lapses policies.....		600,086 29	
Dividends paid stockholders.....			625,000 00
Decrease in surplus on divided account.....			1,823,996 29
Increase in special funds and reserves.....			1,527,136 00
Net to loss account.....			2,023 17
	Investment Exhibit.		
Gains from real estate.....	514 08		
Gains from stocks and bonds.....	786,291 76		
Losses from stocks and bonds.....			10,941 58
Gain from assets not admitted.....	1,891 69		
Gain account disability accidental death benefits.....	116,687 41		
Loss from all other sources—			
Tax on stock capital.....			120,503 80
Surplus applied maintain reserve under renewable term contracts.....			311,372 00
Total gains and losses in surplus.....		\$9,520,168 60	\$7,755,708 68
Surplus December 31, 1921.....	\$12,845,728 48		
Surplus December 31, 1922.....	14,610,188 40		
Increase in surplus.....			1,764,459 92
Totals.....		\$9,520,168 60	\$9,520,168 60

## AMERICAN NATIONAL INSURANCE COMPANY.

Galveston, Texas.

(Incorporated 1905.)

Year ending December 31, 1922.

W. L. MOODY, Jr., President:

W. J. SHAW, Secretary.

W. A. OLIVER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....	11,227,551 32	
Increase of paid-up capital during year .....	500,000 00	
Total .....		\$11,727,551 32

## INCOME.

First year's premiums on original policies .....		\$426,121 39
Premiums for total and permanent disability benefits .....		8,642 00
Premiums for additional accidental death benefits .....		3,773 42
Surrender values to purchase paid-up insurance and annuities .....		10,067 25
New premiums .....		\$448,604 16
Renewal premiums .....	\$1,413,362 04	
Renewal premiums for disability benefits .....	26,726 00	
Renewal premiums for accidental death benefits .....	10,687 82	
Renewal premiums .....		1,455,775 86
Premium income .....		\$1,904,380 02
Industrial premiums .....		3,396,364 07
Total .....		\$5,300,744 09
Supplementary contracts involving life contingencies .....		7,127 00
Coupons left with company at interest .....		31,032 32
Interest—		
On mortgage loans .....	\$299,534 51	
On collateral loans .....	1,024 40	
On bonds and dividends on stocks .....	215,372 92	
On premium notes, policy loans or liens .....	83,195 01	
On deposits .....	8,563 98	
On other debts due company .....	872 43	
Rents .....	131,712 25	
Total .....		740,275 50
Discount on notes .....		13 52
Agents' balances previously charged off .....		549 58
Profit on sale or maturity of ledger assets .....		3,923 25
From accident statement .....		523,132 78
Total income .....		\$6,606,798 04
Total .....		\$18,334,349 36

## DISBURSEMENTS.

Death claims and additions .....	\$960,369 19	
Matured endowment and additions .....	2,550 00	
Disability claims and accidental death benefits .....	9,786 82	
Industrial risk benefits .....	34,165 61	
Total death claims and endowments .....		\$1,006,871 62
Annuities involving life contingencies .....		3,900 00
Surrender values paid, or applied in liquidation of loans or notes .....		218,810 18
Surrender values to purchase paid-up insurance and annuities .....		10,067 35
Dividends paid policyholders or applied in liquidation of loans or notes .....		1,983 25
Local advisors' and special inspectors' compensation .....		17,145 87
Coupons left with company at interest .....		31,032 32
(Total paid policyholders, \$1,289,810.59.)		
Settlement of policy claims, including legal expenses .....		7,707 03
Supplementary contracts not involving life contingencies .....		7,327 83
Coupons with interest, held on deposit .....		6,202 02
Dividends to stockholders .....		597,500 00
Commissions to agents .....		1,122,459 42
Compensation of managers and agents not paid by commissions .....		11,354 14
Agency supervision expenses .....		22,400 78
Branch office expenses .....		420,093 06
Medical examiners' and inspection of risks .....		83,915 60
Compensation of officers and home office employees .....		181,219 23
Rent .....		87,344 53

Advertising, printing, postage, telegraph, telephone, express and exchange.....	\$102,673 68
Legal expense.....	32,720 37
Furniture, fixtures and safes.....	9,211 05
Repairs and expenses on real estate.....	38,916 54
Taxes on real estate.....	22,826 79
State taxes on premiums.....	40,052 70
Insurance department licenses and fees.....	11,146 50
Federal taxes.....	86,304 54
All other licenses, fees and taxes.....	4,875 44
Other disbursements.....	38,855 54
Agents' balances charged off.....	6,887 76
Loss on sale or maturity of ledger assets.....	478 50
From accident statement.....	470,194 76
Total disbursements.....	\$4,702,576 40
Balance.....	\$13,631,772 96

## LEDGER ASSETS.

Book value of real estate.....	\$946,665 59
Mortgage loans on real estate.....	5,352,594 38
Loans secured by collateral.....	25,000 00
Loans on company's policies.....	1,458,245 93
Book value of bonds.....	4,072,323 69
Deposits in banks not on interest.....	1,357,953 03
Deposits in banks on interest.....	360,928 43
Agents' balances.....	50,213 76
Certificates of deposit.....	7,848 15
Total ledger assets.....	\$13,631,772 96

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$264,403 55	
On bonds.....	52,040 63	
On collateral loans.....	522 22	
On premium notes, loans or liens.....	333 14	
On other assets.....	737 91	
Rents due.....	890 00	
Market value of bonds and stocks over book value.....		318,927 45
Net uncollected and deferred premiums.....		142,026 32
All other assets.....		244,144 79
		51,536 82
Gross assets.....		\$14,388,408 94

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$50,213 76	
Premium notes, loans and other policy assets.....	10,000 00	
Interest on bonds in default.....	2,322 67	
Book value of real estate over market value.....	29,247 98	
		91,784 41
Admitted assets.....		\$14,296,623 93

## LIABILITIES.

Net present value of outstanding policies.....	\$5,381,013 00	
Industrial 3½ per cent New York rule.....	5,519,509 00	
Same for dividend additions.....	74,568 00	
Same for annuities.....	162,664 61	
Total.....	\$11,137,754 61	
Deduct net value of risks reinsured.....	54,361 00	
Net reserve.....		\$11,083,393 61
Extra reserve for disability and accidental death benefits.....		35,287 62
Supplementary contracts not involving life contingencies.....		46,060 12
Incurred for disability benefits.....		38,210 00
Death losses due and unpaid.....	\$28,084 88	
Death losses in process of adjustment.....	47,786 50	
Death losses reported, no proofs received.....	5,352 50	
Reserve for death losses incurred but unreported.....	35,444 50	
Death losses and other policy claims resisted.....	13,355 50	
McClintock female annuitant.....	4,702 59	
Total policy claims.....		134,739 47
Dividends left with company at interest.....		5,000 00
Premiums paid in advance.....		2,691 15
Interest and rent paid in advance.....		37,906 60
Commissions to agents.....		3,531 06
Salaries, rents, office expenses, bills and accounts.....		5,198 73
Medical examiners and inspections.....		12,031 51
Estimated amount hereafter payable for taxes.....		89,770 93



Unpaid dividends to stockholders.....	\$7,500 00
Special compensation policies.....	17,146 00
Set apart upon deferred dividend policies.....	270,978 00
Reserve or surplus funds not otherwise included.....	173,682 00
Other liabilities.....	48,651 08
Total.....	\$12,011,777 88
Capital paid up.....	1,000,000 00
Unassigned funds.....	1,284,846 05
Total.....	\$14,296,623 93

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	40,638	\$59,057,290 00
Policies issued, revived and increased during year.....	13,714	20,196,717 00
Totals.....	54,352	\$79,254,007 00
Ceased to be in force—		
By death.....	242	\$319,681 00
By maturity.....	3	2,820 00
By disability.....	5	14,000 00
By expiry.....	114	76,636 00
By surrender.....	975	1,426,848 00
By lapse.....	8,100	12,747,795 00
By decrease.....		159,850 00
Totals.....	9,439	14,747,630 00
In force December 31, 1922.....	44,913	\$64,506,377 00
Reinsured.....	595	\$2,061,522 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1921.....	558,417	\$98,642,483 00
Issued, revived and increased during year.....	280,480	62,578,882 00
Totals.....	838,897	\$161,221,365 00
Ceased to be in force—		
By death.....	4,581	\$775,834 00
By maturity.....	1	60 00
By expiry.....	17	2,886 00
By surrender.....	5,459	213,033 00
By lapse.....	187,343	40,231,710 00
By decrease.....		3,046,423 00
Totals.....	197,401	44,269,946 00
In force December 31, 1922.....	641,496	\$116,951,419 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	966	\$1,411,699 00
Issued during year.....	625	882,250 00
Totals.....	1,591	\$2,293,949 00
Ceased to be in force.....	313	452,510 00
In force December 31, 1922.....	1,278	\$1,841,439 00
Losses and claims unpaid December 31, 1921.....	1	\$2,000 00
Losses and claims incurred during year.....	3	3,000 00
Totals.....	4	\$5,000 00
Losses and claims settled during year.....	4	5,000 00
Premiums received.....		\$66,293 53

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1921.....	17,189	\$3,008,588 00
Issued during year.....	12,684	2,594,820 00
Totals.....	29,873	\$5,603,408 00
Ceased to be in force.....	7,802	1,597,682 00
In force December 31, 1922.....	22,071	\$4,005,726 00

Losses and claims unpaid December 31, 1921	23	\$3,286 35
Losses and claims incurred during year	175	23,121 61
Totals	198	\$26,407 96
Settled during year	172	22,107 51
Unpaid December 31, 1922	26	4,300 45
Premiums received		\$142,764 14

## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,675,355 71	
Insurance expenses	2,093,014 29	
Loss from loading		\$417,658 58
Interest earned	\$812,927 72	
Investment expenses	188,787 42	
Net income from investments	\$624,140 30	
Interest required to maintain reserve	373,576 00	
Gain from interest	\$250,564 30	
Expected mortality on net amount at risk	\$1,453,095 00	
Actual mortality	890,119 92	
Gain from mortality	562,975 08	
Expected disbursements to annuitants	\$3,900 00	
Actual annuity claims	3,900 00	
Loss from changes and restorations made during year		85,177 00
Gain from surrendered and lapsed policies	481,532 18	
Dividends paid stockholders		597,500 00
Decrease in surplus on dividend account		56,922 47
Increase in special funds and reserves		59,431 00

Investment Exhibit.		
Gains from real estate	410 41	
Losses from real estate		478 50
Gains from bonds	90,676 49	
Losses from stocks and bonds		996 83
Loss from assets not admitted		9,830 42
Gain account disability or accidental death benefits	20,619 00	
Industrial sick benefit claims		34,165 61
Decrease in agents cash bonds and suspense account	15,861 85	
Health and accident department	53,723 34	
Total gains and losses in surplus	\$1,476,362 65	\$1,262,160 41
Surplus December 31, 1921	\$1,070,643 81	
Surplus December 31, 1922	1,284,846 05	
Increase in surplus		214,202 24
Tota's	\$1,476,362 65	\$1,476,362 65

## BANKERS LIFE INSURANCE COMPANY.

## Des Moines, Iowa.

(Incorporated 1879.)

Year ending December 31, 1922.

GEO. KUHN, President.

G. W. FOWLER, Secretary.

A. F. SMITH, San Francisco, attorney for service.

CAPITAL.	
Ledger assets December 31 of previous year	\$48,105,867 17
INCOME.	
First year's premiums on original policies	\$2,985,321 80
Premiums for total and permanent disability benefits	137,075 12
Premiums for additional accidental death benefits	88,695 29
Surrender values to pay first year's premiums	5,926 00
Dividends to purchase paid-up additions and annuities	259,946 76
Original annuities involving life contingencies	9,859 50
New premiums	\$3,486,823 87

Renewal premiums less reinsurance	\$11,604,069 79	
Renewal premiums for disability benefits	144,156 61	
Renewal premiums for accidental death benefits	105,115 78	
Dividends to pay renewal premiums	995,491 14	
Surrender values to pay renewal premiums	6,715 68	
Renewal premiums		\$12,855,549 00
Premium income		16,342,372 87
Supplementary contracts not involving life contingencies		63,371 10
Dividends left with company at interest		114,925 84
Interest—		
On mortgage loans	\$2,521,661 70	
On bonds and dividends on stocks	125,238 43	
On premium notes, policy loans or liens	165,721 02	
On deposits	32,412 66	
On other debts due company	22,831 91	
		2,867,865 72
From other sources		158,385 62
Profit on sale or maturity of ledger assets		1,080 00
Total income		\$19,548,001 05
Total		\$67,653,868 22

## DISBURSEMENTS.

Death claims and additions	\$7,002,014 18	
Matured endowments and additions	6,090 00	
Disability claims and accidental death benefits	184,000 75	
Total death claims and endowments		\$7,192,304 93
Annuities involving life contingencies		2,406 00
Premium notes and liens voided by lapse		67,793 25
Surrender values paid or applied in liquidation of loans or notes		466,294 36
Surrender values to pay new and renewal premiums		12,641 68
Dividends paid policyholders or applied in liquidation of loans or notes		41,816 45
Dividends to pay renewal premiums		995,491 14
Dividends to purchase paid-up additions and annuities		259,946 76
Dividends left with company at interest		114,925 84
(Total paid policyholders, \$9,155,620 41.)		
Settlement of policy claims, including legal expenses		7,936 25
Supplementary contracts not involving life contingencies		28,838 74
Dividends with interest, held on deposit		22,742 78
Commissions to agents		2,205,251 09
Commuted renewal commissions		102,015 23
Agency supervision and expenses		313,266 92
Branch office expenses		278,855 06
Medical examiners and inspection of risks		185,837 58
Compensation of officers and home office employees		549,745 84
Rent		48,654 25
Advertising, printing, postage, telegraph, telephone, express and exchange		333,942 40
Legal expense		1,005 34
Furniture, fixtures and safes		54,014 41
Repairs and expenses on real estate		2,625 00
Taxes on real estate		1,543 41
State taxes on premiums		282,171 20
Insurance department licenses and fees		10,968 29
Federal taxes		64,404 20
All other licenses, fees and taxes		5,364 45
Other disbursements		200,983 63
Agents' balances charged off		24,459 49
Loss on sale of bonds		12,376 16
Total disbursements		\$13,892,622 13
Balance		\$53,761,246 09

## LEDGER ASSETS.

Book value of real estate	\$55,116 60	
Mortgage loans on real estate	46,683,732 12	
Premiums advanced under Soldiers and Sailors Relief act	249 48	
Loans on company's policies	3,485,003 95	
Premium notes on policies	525,357 37	
Book value of bonds and stocks	2,522,019 98	
Deposits in banks on interest	357,234 51	
Bills receivable	682 90	
Agents' balances	150,819 18	
Total ledger assets		\$53,761,246 09

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,317,510 15	
On bonds	29,161 59	

## REPORT OF INSURANCE COMMISSIONER.

On premium notes, loans or liens .....	\$118,902 80	
On other assets .....	2,790 09	
Net uncollected and deferred premiums .....		\$1,468,364 63
Gross assets .....		2,236,956 53
		\$57,466,567 25
<b>Deduct Assets Not Admitted.</b>		
Agents' debit balances .....	\$265,560 18	
Bills receivable .....	682 90	
Premium notes, loans and other policy assets .....	563,031 02	
Book value of bonds and stocks over market value .....	3,000 00	
		\$832,274 10
Admitted assets .....		\$56,634,293 15

## LIABILITIES.

Net present value of outstanding policies for dividend additions .....	\$37,962,252 00	
Same for annuities .....	20,681 00	
Total .....	\$37,982,933 00	
Deduct net value of risks reinsured .....	21,915 00	
Net reserve .....		\$37,961,018 00
Extra reserve for disability and accidental death benefits .....		378,955 00
Supplementary contracts not involving life contingencies .....		225,132 00
Incurred for disability benefits .....		189,421 00
Death losses in process of adjustment .....	\$59,158 00	
Death losses reported, no proofs received .....	350,812 00	
Reserve for death losses incurred but unreported .....	180,000 00	
Death losses and other policy claims resisted .....	32,046 00	
Disability and accidental death benefits .....	17,593 00	
Total policy claims .....		639,603 00
Dividends left with company at interest .....		408,323 00
Premiums paid in advance .....		45,000 00
Interest and rent paid in advance .....		34,561 01
Salaries, rents, office expenses, bills and accounts .....		45,000 00
Medical examiners and legal fees .....		20,300 00
Estimated amount hereafter payable for taxes .....		420,000 00
Dividends or other profits due policyholders .....		129,882 00
Dividends on annual dividend policies .....		1,700,000 00
Reserve or surplus funds not otherwise included .....		12,508,022 20
Other liabilities .....		164,668 05
Total .....		\$54,863,885 26
Contingency reserve .....		1,770,407 89
Total .....		\$56,634,293 15

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	253,756	\$610,675,609 00
Issued, revived and increased during year .....	37,040	120,166,054 00
Totals .....	290,796	\$730,841,663 00
Ceased to be in force—	Number	Amount
By death .....	3,120	\$6,948,004 00
By maturity .....	5	7,500 00
By expiry .....	689	1,758,288 00
By surrender .....	1,155	3,236,362 00
By lapse .....	16,968	53,984,584 00
By decrease .....		2,813,140 00
Totals .....	21,937	68,747,878 00
In force December 31, 1922 .....	268,859	\$662,093,785 00
Reinsured .....	324	\$3,491,963 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$3,476,108 95		
Insurance expenses .....	4,771,849 15		
Loss from loading .....			\$1,295,740 20
Interest earned .....	\$3,023,776 77		
Investment expenses incurred .....	127,357 88		
Net income from investments .....	\$2,896,418 89		



Interest required to maintain reserve.....	\$1,248,226 00	
Gain from interest.....		\$1,648,192 89
Expected mortality on net amount at risk.....	\$10,582,337 72	
Actual mortality.....	6,622,267 41	
Gain from mortality.....		3,960,070 31
Expected disbursements to annuitants.....	\$1,886 89	
Actual annuity claims.....	2,406 00	
Loss from annuities.....		\$519 11
Gain from surrendered and lapsed policies.....		452,045 37
Decrease in surplus on dividend account.....		2,044,822 40
Increase in special funds and reserves.....		1,400,725 46
Net to loss account.....		83,074 16
<b>Investment Exhibit.</b>		
Gains from stocks and bonds.....	1,080 00	
Losses from stocks and bonds.....		12,376 16
Loss from assets not admitted.....		139,590 33
Gain account of disability or accidental death benefits.....	164,706 55	
Expected mortality on assessment certificates.....		1,637,616 19
Paid to beneficiaries from special funds.....	255,199 98	2,315,409 41
Total gains and losses in surplus.....	\$7,882,020 56	\$7,529,147 96
Surplus December 31, 1921.....	\$1,417,535 29	
Surplus December 31, 1922.....	1,770,407 89	
Increase in surplus.....		352,872 60
Total.....	\$7,882,020 56	\$7,882,020 56

## BENEFICIAL LIFE INSURANCE COMPANY.

Salt Lake City, Utah.

(Incorporated 1905. Commenced business in California 1922.)

Year ending December 31, 1922.

HELEER J. GRANT, President.

AXEL B. C. OHLSON, Secretary.

McCUNE &amp; STOLL, Los Angeles, attorneys for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$3,799,249 00
<b>INCOME.</b>		
First year's premiums on original policies.....		\$114,546 45
Premium for total and permanent disability benefits.....		5,554 25
Premiums for additional accidental death benefits.....		6,032 53
Dividends to purchase paid-up additions and annuities.....		198 40
Group insurance.....		26 14
New premiums.....		\$126,357 77
Renewal premiums less reinsurance.....	\$719,062 18	
Dividends to pay renewal premiums.....	9,794 56	
Renewal premiums in suspense.....	71 77	
Accident and health.....	802 39	
Renewal premiums.....		729,730 90
Premium income.....		856,088 67
Supplementary contracts not involving life contingencies.....		1,767 82
Dividends left with company at interest.....		28,650 41
Interest—		
On mortgage loans.....	\$154,668 29	
On collateral loans.....	1,336 67	
On bonds and dividends on stocks.....	19,276 24	
On premium notes, policy loans or liens.....	55,411 19	
On deposits.....	6,141 17	
On other debts due company.....	359 33	
Rents.....	14,056 28	
Total.....		251,248 87
From other sources accumulated dividends applied to buy paid-up insurance.....		9 13
Collection and exchange.....		348 95

Agents' balances previously charged off .....	\$55 61
Profit on sale or maturity of ledger assets .....	3,050 00
Total income .....	<u>\$1,141,219 46</u>
Total .....	<u>\$4,940,468 46</u>

**DISBURSEMENTS.**

Death claims and additions .....	\$162,133 65
Disability claims and accidental death benefits .....	3,023 10
Total death claims and endowments .....	<u>\$165,156 75</u>
Annuities involving life contingencies .....	300 00
Premium notes and liens voided by lapse .....	12,761 22
Surrender values paid or applied in liquidation of loans or notes .....	120,009 54
Dividends paid policyholders or applied in liquidation of loans or notes .....	1,014 42
Dividends to pay renewal premiums .....	9,794 56
Dividends to purchase paid-up additions and annuities .....	198 40
Dividends left with company at interest .....	28,650 41
(Total paid policyholders, \$343,397.19.)	
Dividends with interest, held on deposit .....	7,296 84
Dividends to stockholders .....	20,000 00
Commissions to agents .....	93,849 75
Compensation of managers and agents not paid by commissions .....	108 35
Traveling .....	3,714 33
Branch office expenses .....	1,200 00
Medical examiners and inspection of risks .....	11,117 10
Compensation of officers and home office employees .....	63,129 45
Rent .....	4,280 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	17,146 77
Legal expense .....	2,415 00
Furniture, fixtures and safes .....	3,643 13
Taxes on real estate .....	4,773 29
State taxes on premiums .....	12,481 62
Insurance department licenses and fees .....	163 00
Federal taxes .....	24,881 68
Deferred dividends paid .....	4,640 71
Investment expenses .....	5,514 99
Examination fees .....	5,208 63
Fidelity premiums .....	186 45
Sundry office expenses .....	4,994 57
Agents' balances charged off .....	12,304 16
Utah-Idaho Sugar suspense account .....	947 25
Paid on Chinook Stock Company, suspense .....	500 00
Loss on sale or maturity of ledger assets .....	753 56
Total disbursements .....	<u>\$644,007 11</u>
Balance .....	<u>\$4,296,461 35</u>

**LEDGER ASSETS.**

Book value of real estate .....	\$210,030 86
Mortgage loans on real estate .....	2,381,963 23
Premiums advanced under Soldiers and Sailors Relief Act .....	7 14
Loans on company's policies .....	970,191 83
Premium notes on policies .....	79,157 38
Book value of bonds and stocks .....	333,575 05
Cash in office .....	17,138 71
Deposits in banks not on interest .....	73,918 24
Deposits in banks on interest .....	185,965 82
Bills receivable .....	22,500 00
Agents' balances .....	22,013 09
Total ledger assets .....	<u>\$4,296,461 35</u>

**Non-Ledger Assets.**

Interest due—	
On mortgages .....	\$122,528 01
On bonds .....	6,593 38
On premium notes, loans or liens .....	879 48
On other assets .....	1,819 29
	<u>131,820 16</u>
Net uncollected and deferred premiums .....	<u>112,131 51</u>
Gross assets .....	<u>\$4,540,413 02</u>

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$22,413 10
Premium notes, loans and other policy assets .....	26,208 85
Book value of bonds and stocks over market value .....	7,060 61
Banks closed .....	3,875 28
Masida Fruit Lands Company loan .....	17,395 80
	<u>76,933 64</u>
Admitted assets .....	<u>\$4,463,459 38</u>

LIABILITIES.		
Net present outstanding policies .....	\$3,307,272	24
Same for annuities .....	3,628	23
Total .....	\$3,310,900	47
Deduct net value of risks reinsured .....	30,253	29
Net reserve .....	\$3,280,647	18
Extra reserve for disability and accidental death benefits .....	59,480	08
Death losses reported, no proofs received .....	22,124	78
Supplementary contracts not involving life contingencies .....	1,829	69
Dividends left with company at interest .....	160,218	61
Premiums paid in advance, including surrender values so applied, less discount, if any .....	6,234	03
Interest and rent paid in advance .....	19,045	07
Commissions to agents .....	11,547	38
Salaries, rents, office expenses, bills and accounts .....	307	79
Medical examiners' and legal fees .....	463	00
Estimated amount hereafter payable for taxes .....	17,500	00
Dividends or other profits due policyholders .....	4,957	23
Dividends on annual dividend policies .....	16,239	02
Set apart, upon deferred dividend policies .....	467,494	86
Reserve or surplus funds not otherwise included .....	18,664	50
Total .....	\$4,087,253	22
Capital paid up .....	200,000	00
Unassigned funds .....	176,206	16
Total .....	\$4,463,459	38

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	19,184	\$2,821,765 75
Issued, revived and increased during year .....	2,944	46,868 29
Totals .....		\$32,963,404 00
Ceased to be in force—	Number	Amount
By death .....	113	\$178,287 00
By disability .....		650 00
By expiry .....	19	56,000 00
By surrender .....	1,002	1,608,734 00
By lapse .....	1,152	2,309,947 00
By decrease .....		151,009 00
Totals .....	2,286	4,304,629 00
In force December 31, 1922 .....	19,847	\$28,658,775 00
Reinsured .....	119	\$649,717 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1921 .....	6	\$638,850 00
Issued, revived and increased during year .....		96,850 00
Totals .....	6	\$727,700 00
Ceased to be in force—	Amount	
By death .....	\$4,200 00	
By surrender .....	2,500 00	
By decrease .....	72,300 00	
Totals .....		\$79,000 00
In force December 31, 1922 .....	6	\$639,950 00
Distribution of business—		
One year term .....	1	\$473,700 00
Life .....	5	166,250 00
Total .....	6	\$639,950 00

BUSINESS IN CALIFORNIA (Ordinary).  
(Excluding Group Insurance.)

	Number	Amount
Policies issued during year .....	1	\$5,000 00
Losses and claims incurred and settled during year .....	5	15,500 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$209,838 27		
Insurance expenses .....	244,292 98		
Loss from loading .....			\$34,454 71

Interest earned.....	\$268,668 41	
Investment expenses.....	7,929 99	
Net income from investments.....	\$260,738 42	
Interest required to maintain reserve.....	114,561 06	
Gain from interest.....		\$146,177 36
Expected mortality on net amount at risk.....	\$269,933 11	
Actual mortality.....	147,995 99	
Gain from mortality.....		121,937 12
Gain from surrendered and lapsed policies.....		28,329 15
Dividends paid stockholders.....		\$20,000 00
Decrease in surplus on dividend account.....		232,457 37
Increase in special funds and reserves.....		1,174 53
Net to loss account.....		25,669 94
<b>Investment Exhibit.</b>		
Gains from stocks and bonds.....	10,189 77	
Losses from stocks and bonds.....		753 56
Loss on other investments.....		19,021 08
Gain from assets not admitted.....	10,308 64	
Loss account disability or accidental death benefits.....		5,000 00
Gain from temporary, accident and health.....	28 18	
Loss from reserves not admitted in Utah.....		1,417 61
Difference in reserves—claim involving life contingencies.....		132 84
Balance unaccounted for.....		1,312 46
Total gains and losses in surplus.....	\$316,960 22	\$341,394 10
Surplus December 31, 1921.....	\$200,630 04	
Surplus December 31, 1922.....	176,206 16	
Decrease in surplus.....	24,423 88	
Total.....	\$341,394 10	\$341,394 10

## CALIFORNIA STATE LIFE INSURANCE COMPANY.

## Sacramento California.

(Incorporated 1910. Commenced business in California 1912.)

Year ending December 31, 1922.

MARSHALL DIGGS, President.

W. B. SALT, Secretary.

<b>CAPITAL.</b>		
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$4,806,391 91
<b>INCOME.</b>		
First year's premiums on original policies.....		\$368,784 89
Premiums for total and permanent disability benefits.....		6,681 21
Premiums for additional accidental death benefits.....		10,359 41
Coupons to purchase paid-up additions and annuities.....		963 60
Surrender values to purchase paid-up insurance and annuities.....		27,803 39
New premiums.....		\$414,592 50
Renewal premiums less reinsurance.....	\$923,105 18	
Renewal premiums for disability benefits.....	9,652 37	
Renewal premiums for accidental death benefits.....	36,991 51	
Special income dividends to pay renewal premiums.....	30,831 86	
Renewal premiums.....		1,000,580 92
Premium income.....		\$1,415,173 42
Supplementary contracts not involving life contingencies.....		3,984 25
Coupons left with company at interest.....		126,943 24
Interest—		
On mortgage loans.....	\$245,638 62	
On collateral loans.....	94 90	
On bonds and dividends on stocks.....	1,461 96	
On premium notes, policy loans or liens.....	79,264 47	
On deposits.....	753 55	
On other debts due company.....	4,509 55	
Rents.....	2,470 25	
From other sources.....		334,193 30
Agents' balances previously charged off.....		66,626 07
		128 05
Total income.....		\$1,947,048 33
Total.....		\$6,753,440 24



## DISBURSEMENTS.

Death claims and additions .....	\$216,472 87	
Disability claims and accidental death benefits .....	18,176 09	
Total death claims and endowments .....		\$234,648 96
Surrender values paid or applied in liquidation of loans or notes .....		206,251 48
Special income dividends to pay renewal premiums .....		30,831 86
(Total paid policyholders, \$471,732.30.)		
Settlement of policy claims, including legal expenses .....		50
Supplementary contracts not involving life contingencies .....		9,400 00
Coupons with interest, held on deposit .....		33,683 39
Dividends to stockholders .....		60,000 00
Commissions to agents .....		342,970 49
Compensation of managers and agents not paid by commissions .....		442 96
Agency supervision expenses .....		13,144 33
Branch office expenses .....		16,567 50
Medical examiners and inspection of risks .....		23,553 41
Compensation of officers and home office employees .....		90,200 97
Rent .....		5,630 85
Advertising, printing, postage, telegraph, telephone, express and exchange .....		21,727 50
Legal expense .....		4 30
Furniture, fixtures and safes .....		3,157 64
Repairs and expenses on real estate .....		655 01
Taxes on real estate .....		6,239 55
State taxes on premiums .....		26,550 33
Insurance department licenses and fees .....		5,412 50
Federal taxes .....		12,748 29
Other disbursements .....		26,196 46
Agents' balances charged off .....		150 25
Total disbursements .....		\$1,170,218 53
Balance .....		\$5,583,221 71

## LEDGER ASSETS.

Book value of real estate .....	\$329,068 27
Mortgage loans on real estate .....	3,420,614 17
Loans on company's policies .....	975,429 03
Premium notes on policies .....	87,063 17
Book value of bonds and stocks .....	120,721 55
Cash in office .....	31,978 05
Deposits in banks not on interest .....	177,113 44
Deposits in banks on interest .....	104,789 37
Bills receivable .....	7,590 28
Agents' balances .....	56,816 41
Single premium notes, certificates of deposit and reclamation warrants .....	272,037 97
Total ledger assets .....	\$5,583,221 71

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$103,766 81	
On bonds .....	1,888 71	
On other assets .....	2,864 07	
Due from other companies .....		108,519 59
Net uncollected and deferred premiums .....		4,283 62
Policy loan not included in ledger assets .....		368,960 12
Cash surrender values on policies canceled .....		682 00
Net assets from suspense and interest on amount invested in home office building site .....		6,557 00
		12,328 98
Gross assets .....		\$6,084,553 02

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$63,377 58	
Bills receivable .....	7,590 28	
Premium notes, loans and other policy assets .....	57,796 61	
Book value of real estate over market value .....	10,608 50	
Book value of bonds and stocks over market value .....	7,500 00	
		146,872 97
Admitted assets .....		\$5,937,680 05

## LIABILITIES.

Net present value of outstanding policies .....	\$4,312,292 57	
Same for additions purchased by coupons .....	3,880 49	
Total .....	\$4,316,173 06	
Deduct net value of risks reinsured .....	141,905 51	
Net reserve .....		\$4,174,267 55
Extra reserve for disability and accidental death benefits .....		97,493 06
Supplementary contracts not involving life contingencies .....		38,448 82
Incurred for disability benefits .....		20,873 09
Death losses reported for which no proofs have been received .....		19,338 00

## REPORT OF INSURANCE COMMISSIONER.

Coupons left with company at interest .....	\$543,138 36
Premiums paid in advance .....	11,532 51
Interest and rent paid in advance .....	30,473 52
Salaries, rents, office expenses, bills and accounts .....	1,588 96
Medical examiners and legal fees .....	1,986 50
Estimated amount hereafter payable for taxes .....	65,559 82
Extension fees .....	57,912 29
Special income fund .....	44,126 03
Amount held in suspense pending settlement of mortgage loan .....	1,000 00
Reinsurance premiums due .....	2,995 43
Reserve for dividend to stockholders .....	60,000 00
<b>Total .....</b>	<b>\$5,170,733 94</b>
Capital paid up .....	500,000 00
Unassigned funds .....	266,946 11
<b>Total .....</b>	<b>\$5,937,680 05</b>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	16,005	\$43,783,412 00
Issued, revived and increased during year .....	4,507	15,120,210 00
<b>Totals .....</b>	<b>20,512</b>	<b>\$58,903,622 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death .....	86	\$239,467 00
By cancellation .....	210	908,930 00
By expiry .....	23	64,638 00
By surrender .....	498	1,230,157 00
By lapse .....	2,157	6,977,413 00
By decrease .....		1,262,856 00
<b>Totals .....</b>	<b>2,974</b>	<b>10,683,461 00</b>
<b>In force December 31, 1922 .....</b>	<b>17,538</b>	<b>\$48,220,161 00</b>
<b>Reinsured .....</b>	<b>1,092</b>	<b>\$6,341,228 00</b>

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	10,163	\$29,472,571 00
Issued during year .....	3,238	11,374,917 00
<b>Total .....</b>	<b>13,401</b>	<b>\$40,847,488 00</b>
<b>Ceased to be in force .....</b>	<b>1,760</b>	<b>6,387,623 00</b>
<b>In force December 31, 1922 .....</b>	<b>11,641</b>	<b>\$34,459,865 00</b>
Losses and claims unpaid December 31, 1921 .....	3	\$2,168 00
Losses and claims incurred during year .....	53	159,857 00
<b>Totals .....</b>	<b>56</b>	<b>\$162,025 00</b>
<b>Losses and claims settled during year .....</b>	<b>56</b>	<b>162,025 00</b>
<b>Premiums received .....</b>		<b>\$1,090,010 05</b>

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$320,626 26		
Insurance expenses .....	542,629 32		
<b>Loss from loading .....</b>			<b>\$222,003 06</b>
Interest earned .....	\$319,052 30		
Investment expenses .....	10,376 40		
<b>Net income from investments .....</b>	<b>\$308,675 90</b>		
Interest required to maintain reserve .....	155,773 12		
<b>Gain from interest .....</b>		<b>\$152,902 78</b>	
Expected mortality on net amount at risk .....	\$377,395 18		
Actual mortality .....	198,538 91		
<b>Gain from mortality .....</b>		<b>178,856 37</b>	
Gain from surrendered and lapsed policies .....		12,124 80	
Dividends paid stockholders .....			60,000 00
Decrease in surplus on dividend account .....			30,831 86
Increase in special funds and reserves .....			3,491 52
Net to loss account .....			8,687 16
<b>Investment Exhibit.</b>			
Losses from real estate .....			7,427 90
Gain from restorations on policy liens voided by lapse in previous years .....		8,492 81	
Net loss from suspense account .....			827 03

Gain from new ledger assets .....		\$19,475 98
Gain from assets not admitted .....	\$6,544 58	
Loss account disability or accidental death benefits .....		6,283 56
Extension fees .....	19,288 72	
Received from Amarillo National Life, charged off .....	31 25	
Balance unaccounted for .....		8,533 43
Total gains and losses in surplus .....	\$397,717 29	\$356,319 49
Surplus December 31, 1921 .....	\$225,548 31	
Surplus December 31, 1922 .....	266,946 11	
Increase in surplus .....		41,397 80
Totals .....	\$397,717 29	\$397,717 29

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Liberty Bonds—			
First .....	\$992 88	\$1,000 00	\$992 88
Third .....	1,669 20	1,700 00	1,669 20
Fourth .....	4,105 01	4,500 00	4,105 01
Victory .....	195 40	200 00	195 40
Holland Land Company First Mortgage .....	7,980 00	8,000 00	7,980 00
City of Chico Street Improvement Bonds .....	10,206 00	10,000 00	10,206 00
East Bay Water Company .....	19,550 00	20,000 00	19,550 00
East Bay Water Company .....	15,262 50	15,000 00	15,262 50
Los Angeles Gas and Electric Company .....	19,475 00	20,000 00	19,475 00
A. M. Mull Building, Sacramento .....	5,035 56	5,000 00	5,035 56
Southern Counties Gas Company .....	23,812 50	25,000 00	23,812 50
Western States Gas and Electric Company .....	4,937 50	5,000 00	4,937 50
Totals .....	\$113,221 55	\$155,400 00	\$113,221 55

## STOCKS OWNED BY COMPANY.

	Shares	Book value	Par value	Market value
Viriden Packing Company, Sacramento, California .....	75	\$7,500 00	\$7,500 00	\$7,500 00

## CANADA LIFE ASSURANCE COMPANY.

## Toronto, Canada.

(Incorporated 1849. Commenced business in California 1922.)

Year ending December 31, 1922.

H. C. COX, President.

C. R. ACRES, Secretary.

D. E. MOONEY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$75,735,427 22

## INCOME.

First year's premiums on original policies .....		\$2,685,236 34
Premiums for total and permanent disability benefits .....		14,194 67
Premiums for additional accidental death benefits .....		3,974 50
Dividends to purchase paid-up additions and annuities .....		601,800 06
Original annuities involving life contingencies .....		520,529 16
New premiums .....		\$3,825,824 73
Renewal premiums less reinsurance .....	\$9,170,512 74	
Renewal premiums for disability benefits .....	62,170 31	
Renewal premiums for accidental death benefits .....	407 90	
Dividends to pay renewal premiums .....	211,834 69	
Renewal premiums for deferred annuities .....	25,767 85	
Renewal premiums .....		\$9,470,693 49
Premium income .....		\$13,296,518 22
Supplementary contracts involving life contingencies .....		15,455 00
Supplementary contracts not involving life contingencies .....		30,163 50
Dividends left with company at interest .....		35,603 91
Other amounts left to accumulate at interest .....		3,295 31
Interest—		
On mortgage loans .....	\$1,839,965 78	
On collateral loans .....	67,012 05	

## REPORT OF INSURANCE COMMISSIONER.

On bonds and dividends on stocks .....	\$1,747,201	70
On premium notes, policy loans or liens .....	690,808	44
On deposits .....	8,194	98
Rents .....	382,398	89
Total .....		\$4,735,581 84
From other sources .....		65,672 03
Profit on sale or maturity of ledger assets .....		9,938 52
Increase in book value of ledger assets .....		62,808 13
Total income .....		\$18,255,036 46
Total .....		\$93,990,463 68

## DISBURSEMENTS.

Death claims and additions .....	\$2,865,960	47
Matured endowments and additions .....	858,079	42
Disability claims and accidental death benefits, less reinsurance .....	9,611	36
Total death claims and endowments .....		\$3,733,651 25
Annuities involving life contingencies .....		462,149 13
Surrender values paid or applied in liquidation of loans or notes .....		1,698,094 46
Dividends paid policyholders or applied in liquidation of loans or notes .....		968,119 38
Dividends to pay renewal premiums .....		211,534 69
Dividends to purchase paid-up additions and annuities .....		601,890 06
Dividends left with company at interest .....		35,603 91
(Total paid policyholders, \$7,711,342.88.)		
Paid for claims on supplementary contracts involving life contingencies .....		14,908 47
Supplementary contracts not involving life contingencies .....		29,198 73
Dividends with interest, held on deposit .....		12,223 22
Dividends to stockholders .....		350,000 00
Commissions to agents .....		1,601,950 77
Compensation of managers and agents not paid by commissions .....		110,612 32
Agency supervision expenses .....		201,898 76
Branch office expenses .....		254,867 18
Medical examiners and inspection of risks .....		111,471 22
Compensation of officers and home office employees .....		574,561 87
Rent .....		172,237 08
Advertising, printing, postage, telegraph, telephone, express and exchange .....		229,514 22
Legal expense .....		20,845 24
Furniture, fixtures and safes .....		52,860 76
Repairs and expenses on real estate .....		166,896 77
Taxes on real estate .....		85,578 14
State taxes on premiums .....		136,805 13
Insurance department licenses and fees .....		14,306 49
Federal taxes .....		46,154 57
All other licenses, fees and taxes .....		102,075 93
Other disbursements .....		123,125 20
Agents' balances charged off .....		39,273 87
Special expenditures charged to shareholders' account .....		24,016 53
Loss on sale or maturity of ledger assets .....		5,113 84
Staff savings and benefit fund .....		4,299 83
Decrease in book value of ledger assets .....		7,295 00
Total disbursements .....		\$12,203,434 02
Balance .....		\$81,787,029 66

## LEDGER ASSETS.

Book value of real estate .....	\$4,307,120	10
Mortgage loans on real estate .....	28,038,523	09
Loans secured by collateral .....	1,108,000	00
Loans on company's policies .....	12,502,373	26
Book value of bonds and stocks .....	35,317,732	30
Cash in office .....	1,204	23
Deposits in banks not on interest .....	512,076	68
Total ledger assets .....		\$81,787,029 66

## Non-Ledger Assets.

Interest due--		
On mortgages .....	\$1,715,212	58
On bonds .....	506,878	34
On collateral loans .....	1,780	00
On premium notes, loans or liens .....	531,120	75
Rents due .....	22,958	91
Net uncollected and deferred premiums .....		2,777,950 58
Net annuity considerations due and unreported .....		1,742,753 94
		5,069 07
Admitted assets .....		\$86,312,833 25



LIABILITIES.		
Net present value of outstanding policies	\$67,963,273 00	
Same for dividend additions	4,561,837 00	
Same for annuities	4,090,072 00	
Total	\$76,615,182 00	
Deduct net value of risks reinsured	3,064,979 00	
Net reserve		\$73,550,203 00
Extra reserve for disability and accidental death benefits		139,983 00
Supplementary contracts not involving life contingencies		441,000 00
Incurred for disability benefits		72 629 00
Surrender values claimable on policies canceled		6,806 47
Death losses due and unpaid	\$220,231 65	
Death losses reported, no proofs received	276,068 92	
Reserve for death losses incurred but unreported	75,000 00	
Matured endowments due and unpaid	51,191 87	
Annuity claims, involving life contingencies, due and unpaid	45,384 63	
Total policy claims		667,877 07
Dividends left with company at interest		107,994 00
Other amounts left with company at interest		5,475 00
Premiums paid in advance		137,143 09
Interest and rent paid in advance		90,149 80
Salaries, rents, office expenses, bills and accounts		13,728 26
Medical examiners		6,216 00
Estimated amount hereafter payable for taxes		169,435 07
Dividends or other profits due policyholders		161,949 86
Dividends on annual dividend policies		413,164 00
Dividends on deferred dividend policies		2,009,846 00
Set apart upon deferred dividend policies		5,195,152 00
Investment reserve fund		300,493 13
Contingent reserve		51,997 35
Staff savings and benefit fund		415,071 85
Shareholders dividend reserve fund		275,772 29
Items in suspense		7,613 23
Total		\$84,239,699 47
Capital paid up		1,000,000 00
Unassigned funds		1,073,103 78
Total		\$86,312,803 25

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount		Number	Amount
Policies in force December 31, 1921	120,072	\$315,548,034 95			
Issued, revived and increased during year	17,693	68,212,813 39			
Totals	137,765	\$383,760,848 34			
Ceased to be in force—					
By death	1,069	\$3,346,725 04			
By maturity	533	889,391 72			
By disability	1	1,000 00			
By expiry	81	360,115 00			
By surrender	2,592	6,375,386 98			
By lapse	5,380	15,704,219 50			
By decrease	1	990,496 61			
By withdrawal		797,100 00			
Totals	9,657	28,464,434 85	9,657	28,464,434 85	
In force December 31, 1922	128,108	\$355,296,413 49			
Reinsured		\$20,737,968 53			

## EXHIBIT OF POLICIES (Group Insurance.)

	Number	Amount		Number	Amount
Policies in force December 31, 1921	34	\$6,389,700 00			
Issued, revived and increased during year	41	5,473,520 00			
Totals	75	\$11,863,220 00			
Ceased to be in force—					
By death		\$35,450 00			
By lapse	3	349,200 00			
By withdrawal		797,100 00			
Totals	3	1,181,750 00	3	1,181,750 00	
In force December 31, 1922	72	\$10,681,470 00			
Distribution of business, one year term	72	\$10,681,470 00			

**BUSINESS IN CALIFORNIA (Ordinary.)**

	Number	Amount
Policies in force December 31, 1922.....	12	\$7,500 00
Premiums received.....		75,235 49

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,313,190 46		
Insurance expenses.....	3,641,897 62		
Loss from loading.....			\$1,328,707 16
Interest earned.....	\$5,031,053 75		
Investment expenses.....	449,377 98		
Net income from investments.....	\$4,581,675 77		
Interest required to maintain reserve.....	2,251,244 00		
Gain from interest.....		\$2,330,431 77	
Expected mortality on net amount at risk.....	\$3,186,849 00		
Actual mortality.....	1,631,910 95		
Gain from mortality.....		1,554,938 05	
Expected disbursements to annuitants.....	\$319,234 13		
Actual annuity claims.....	338,809 13		
Loss from annuities.....			19,575 00
Gain from surrendered and lapsed policies.....		334,598 17	
Dividends paid stockholders.....			350,000 00
Decrease in surplus on dividend account.....			2,440,503 57
Increase in special funds and reserves.....			24,164 22
	<b>Investment Exhibit.</b>		
Gains from real estate.....	1,090 00		
Gains from stocks and bonds.....	8,938 52		
Losses from stocks and bonds.....			5,113 84
Gain on other investments.....	23,267 71		
Gain account disability or accidental death benefits.....	5,336 13		
Gain on account of change in reserve basis.....	224,025 00		
Profit on bank exchange.....	7,072 84		
Gain from annuities surrendered for cash during year.....	1,067 37		
Loss special expenditures charged to shareholders' account.....			24,016 53
Balance unaccounted for.....			13,451 91
Total gains and losses in surplus.....		\$4,490,675 56	\$4,205,532 23
Surplus December 31, 1921.....	\$787,960 45		
Surplus December 31, 1922.....	1,073,103 78		
Increase in surplus.....			285,143 33
Totals.....		\$4,490,675 56	\$4,490,675 56

**CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES (MUTUAL).****Des Moines, Iowa.**

(Incorporated 1896. Commenced business in California 1921.)

Year ending December 31, 1922.

GEO. B. PEAK, President.

T. C. DENNY, Secretary.

Dr. C. W. SMOUSE, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$11,598,267 57
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**INCOME.**

First year's premiums on original policies.....	\$559,434 33
Premiums for total and permanent disability benefits.....	17,529 53
Premiums for additional accidental death benefits.....	18,749 86
Dividends to purchase paid-up additions and annuities.....	22,402 17
Surrender values to purchase paid-up insurance and annuities.....	97,387 94
New premiums.....	\$715,503 83
Renewal premiums less reinsurance.....	\$2,876,962 78
Renewal premiums for disability benefits.....	57,289 29

Renewal premiums for accidental death benefits .....	\$59,891 73	
Dividends to pay renewal premiums .....	94,886 70	
Allotments to pay renewal premiums .....	2,255 43	
Renewal premiums .....		\$3,091,285 93
Premium income .....		\$3,806,789 76
Supplementary contracts not involving life contingencies .....		4,389 34
Dividends left with company at interest .....		34,264 75
Allotment left with company at interest .....		343 09
Interest—		
On mortgage loans .....	\$516,939 44	
On bonds and dividends on stocks .....	3,416 93	
On premium notes, policy loans or liens .....	146,411 13	
On deposits .....	6,689 39	
On other debts due company .....	22,107 47	
		695,561 36
From other sources .....		21,052 33
Agents' balances previously charged off .....		347 52
Total income .....		\$4,562,756 15
Total .....		\$16,161,023 72

## DISBURSEMENTS.

Death claims and additions .....	\$440,357 79	
Matured endowments and additions .....	32,820 72	
Disability claims and accidental death benefits .....	26,927 56	
Total death claims and endowments .....		\$500,106 07
Premium notes and liens voided by lapse .....		31,757 41
Surrender values paid or applied in liquidation of loans or notes .....		371,367 98
Surrender values to purchase paid-up insurance and annuities .....		97,387 94
Dividends paid policyholders applied in liquidation of loans or notes .....		83,602 42
Allotments paid policyholders or applied in liquidation of loans or notes .....		185 85
Dividends to pay renewal premiums .....		94,886 70
Allotments to pay renewal premiums .....		2,255 43
Dividends to purchase paid-up additions and annuities .....		22,402 17
Dividends left with company at interest .....		34,264 75
Allotments left with company at interest .....		348 09
(Total paid policyholders, \$1,238,564.81.)		
Settlement of policy claims, including legal expenses .....		1,865 29
Supplementary contracts not involving life contingencies .....		3,633 41
Supplementary contracts involving life contingencies .....		526 80
Dividends with interest, held on deposit .....		3,019 15
Allotments with interest, held on deposit .....		801 25
Commissions to agents .....		534,709 61
Compensation of managers and agents not paid by commissions .....		27,175 00
Agency conventions, luncheons, etc. .....		2,518 64
Agency supervision expenses .....		23,793 44
Other agency expenses .....		3,035 59
Branch office expenses .....		38,426 31
Traveling expenses, officers and managers .....		3,599 79
Medical examiners and inspection of risks .....		54,786 56
Compensation of officers and home office employees .....		212,416 87
Rent .....		15,768 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....		64,767 57
Legal expense .....		3,119 95
Furniture, fixtures and safes .....		13,636 21
Repairs and expenses on real estate .....		22 50
Taxes on real estate .....		1,105 44
State taxes on premiums .....		72,071 10
Insurance department licenses and fees .....		3,587 57
Federal taxes .....		20,262 82
All other licenses, fees and taxes .....		1,145 67
Other disbursements .....		267,550 41
Agents' balances charged off .....		21,985 70
Total disbursements .....		\$2,633,895 44
Balance .....		\$13,527,128 28

## LEDGER ASSETS.

Real estate acquired through foreclosure .....	\$3,100 57	
Mortgage loans on real estate .....	10,670,613 00	
Tax certificates .....	1,693 42	
Premiums advanced under Soldiers and Sailors Relief Act .....	290 60	
Loans on company's policies .....	2,325,026 83	
Premium notes on policies .....	46,150 95	
Book value of bonds and stocks .....	58,529 26	
Cash in office .....	850 00	
Deposits in banks not on interest .....	3,021 63	
Deposits in banks on interest .....	255,453 01	

Bills receivable.....	\$94,588 92
Agents' balances.....	67,573 68
School district warrants.....	236 41
Total ledger assets.....	\$13,527,128 28

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$364,681 58	
On tax certificates.....	152 99	
On bonds.....	3,987 12	
On premium notes, loans or liens.....	1,182 73	
On clerks' certificates of deposit.....	601 27	
Rent for office paid in advance.....	1,314 00	
		371,919 69
Net uncollected and deferred premiums.....		297,683 49
Supplies, stationery and printed matter.....		4,000 00
Furniture, fixtures and safes.....		6,000 00
Gross assets.....		\$14,206,731 46

**Deduct Assets Not Admitted.**

Supplies, printed matter and stationery.....	\$4,000 00	
Furniture, fixtures and safes.....	6,000 00	
Agents' debit balances.....	75,969 64	
Bills receivable.....	94,588 92	
Premium notes, loans and other policy assets.....	9,008 14	
Certificate of deposit.....	545 62	
		190,112 32
Admitted assets.....		\$14,016,619 14

**LIABILITIES.**

Net present value of outstanding policies.....	\$11,506,225 85	
Same for annuities.....	9,067 39	
Total.....	\$11,515,293 24	
Deduct net value of risks reinsured.....	36,954 00	
Net reserve.....		\$11,478,339 24
Extra reserve for disability and accidental death benefits.....		223,995 11
Supplementary contracts not involving life contingencies.....		37,126 81
Incurred for disability benefits.....		75,184 98
Death losses in process of adjustment and death losses reported, no proofs received.....	\$24,000 00	
Reserve for death losses incurred but unreported.....	50,000 00	
Matured endowments due and unpaid.....	1,000 00	
Death losses and other policy claims resisted.....	12,862 00	
Total policy claims.....		87,862 00
Supplementary contracts not involving life contingencies.....		100 00
Dividends left with company at interest.....		67,118 64
Allotments left with company at interest.....		4,733 08
Premiums paid in advance.....		9,066 75
Interest and rent paid in advance.....		63,815 45
Commissions due agents on premium notes.....		2,769 06
Commissions to agents.....		7,849 81
Salaries, rents, office expenses, bills and accounts.....		10,000 00
Medical examiners and legal fees.....		4,816 00
Estimated amount hereafter payable for taxes.....		123,995 70
Dividends or other profits due policyholders.....		16,362 99
Dividends on annual dividend policies.....		48,965 61
Dividends on deferred dividend policies.....		15,335 21
Set apart.....		267,681 21
Reserve or surplus funds not otherwise included in liabilities.....		18,054 06
Other liabilities.....		25,494 54
Total.....		\$12,588,666 28
Unassigned funds.....		1,427,952 86
Total.....		\$14,016,619 14

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	56,433	\$108,240,976 00
Issued, revived and increased during year.....	9,579	20,603,675 44
Totals.....	66,012	128,844,651 44
Ceased to be in force.....		
By death.....	216	\$454,037 20
By maturity.....	27	32,736 00
By expiry.....	589	905,500 00



By surrender.....	1,391	\$2,642,886 00		
By lapse.....	4,420	10,600,164 00		
By decrease.....	67	310,188 00		
Totals.....			6,710	\$14,945,511 20
In force December 31, 1922.....			59,302	\$113,899,140 24

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies issued during year.....	808	\$1,573,293 50
Ceased to be in force.....	72	130,100 00
In force December 31, 1922.....	736	\$1,443,193 50
Losses and claims incurred during year.....	2	4,000 00
Settled during year.....	2	4,000 00
Premiums received.....		43,790 47

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$881,184 68		
Insurance expenses.....	1,091,566 38		
Loss from loading.....			\$210,381 70
Interest earned.....	\$772,262 56		
Investment expenses incurred.....	27,179 76		
Net income from investments.....	\$745,082 80		
Interest required to maintain reserve.....	386,857 71		
Gain from interest.....		\$358,225 09	
Expected mortality on net amount at risk.....	\$1,024,197 56		
Actual mortality.....	357,175 06		
Gain from mortality.....		667,022 50	
Gain from surrendered and lapsed policies.....		81,647 06	
Dividends paid stockholders.....			239,912 52
Decrease in surplus on dividend account.....			221,585 78
Increase in special funds and reserves.....			2,195 06
Net to loss account.....			21,638 16

**Investment Exhibit.**

Recovery on improvement certificates charged off and losses on bank accounts collected.....		83 48	
Losses from assets not admitted.....			11,235 46
Gain account disability or accidental death benefits.....		35,852 28	
Gains.....		989 66	
Losses.....			34,867 49
Balance unaccounted for.....		1,998 94	
Total gains and losses in surplus.....		\$1,145,819 01	\$741,816 19
Surplus December 31, 1921.....	\$1,023,950 04		
Surplus December 31, 1922.....	1,427,952 86		
Increase in surplus.....			404,002 82
Totals.....		\$1,145,819 01	\$1,145,819 01

**THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1902. Commenced business in California 1903.)

Year ending December 31, 1922.

ARTHUR E. CHILDS, President.

WM. H. CROWN, Secretary.

JAMES S. OSBORNE, San Francisco, attorney for service.

	CAPITAL.	
Capital paid up.....	\$1,000,000 00	
Liager assets December 31 of previous year.....		\$21,517,871 54

## INCOME.

First year's premiums on original policies		\$602,078 81
Premiums for total and permanent disability benefits		9,758 37
Surrender values to pay first year's premiums		223 91
Dividends to purchase paid-up additions and annuities		4 64
Surrender values to purchase paid-up insurance and annuities		55,580 23
Original annuities involving life contingencies		2,258 68
New premiums		\$669,904 64
Renewal premiums less reinsurance	\$3,648,381 81	
Renewal premiums for disability benefits	36,831 52	
Dividends to pay renewal premiums	30,961 61	
Surrender values to pay renewal premiums	19,577 90	
Renewal premiums for deferred annuities	977 45	
Renewal premiums		3,736,730 29
Premium income		\$4,406,634 93
Supplementary contracts involving life contingencies		7,440 00
Supplementary contracts not involving life contingencies		141,495 70
Dividends left with company at interest		3,209 81
Interest—		
On mortgage loans	\$248,120 05	
On bonds and dividends on stocks	626,634 53	
On premium notes, policy loans or liens	235,983 97	
On deposits	6,131 33	
On other debts due company	1,360 48	
Rents	112,053 29	
		1,230,283 65
From other sources		432,177 41
Profit on sale or maturity of ledger assets		55,523 47
Increase in book value of ledger assets		27,962 09
Total income		\$6,304,727 06
Total		\$27,822,598 60

## DISBURSEMENTS.

Death claims and additions	\$1,100,349 72	
Matrimonial endowments and additions	70,795 00	
Disability claims and accidental death benefits	2,519 83	
Total death claims and endowments		\$1,173,664 55
Annuities involving life contingencies		7,654 30
Premium notes and liens voided by lapse		71,594 49
Surrender values paid or applied in liquidation of loans or notes		442,721 67
Surrender values to pay new and renewal premiums		19,801 81
Surrender values to purchase paid-up insurance and annuities		55,580 23
Dividends paid policyholders or applied in liquidation of loans or notes		21,714 31
Dividends to pay renewal premiums		30,961 61
Dividends to purchase paid-up additions and annuities		4 64
Dividends left with company at interest		3,209 81
(Total paid policyholders, \$1,826,907.42.)		
Settlement of policy claims, including legal expenses		6,621 74
Supplementary contracts not involving life contingencies		25,839 13
Dividends with interest, held on deposit		1,755 14
Dividends to stockholders		70,000 00
Commissions to agents		474,098 16
Branch office expenses		249,549 48
Medical examiners and inspection of risks		41,167 27
Compensation of officers and home office employees		179,920 42
Rent		59,693 11
Advertising, printing, postage, telegraph, telephone, express and exchange		72,512 36
Legal expense		1,052 11
Furniture, fixtures and safes		9,865 94
Repairs and expenses on real estate		29,855 99
Taxes on real estate		24,461 33
State taxes on premiums		69,468 94
Insurance department licenses and fees		6,600 28
Federal taxes		22,093 14
All other licenses, fees and taxes		1,271 26
Other disbursements		111,157 22
Advance deposits with applications		670 09
Travelers' Bank and Trust Company, Atlanta (balance)		4 28
Accident and health department		390,896 75
Loss on sale or maturity of ledger assets		506 63
Decrease in book value of ledger assets		12,115 63
Total disbursements		\$3,688,083 82
Balance		\$24,134,514 78

## LEDGER ASSETS.

Book value of real estate .....	\$996,886 70
Mortgage loans on real estate .....	4,476,232 20
Premiums advanced under Soldiers and Sailors Relief Act. ....	30 64
Loans on company's policies .....	4,277,068 60
Premium notes on policies .....	376,086 87
Book value of bonds and stocks .....	13,482,434 14
Cash in office .....	6,520 02
Deposits in banks not on interest .....	13,267 46
Deposits in banks on interest .....	267,996 56
Agents' balances .....	95,572 24
Contingent funds subject to draft by cashiers, and suspense account .....	19,844 94
Accident and health department .....	122,374 41
Total ledger assets .....	\$24,134,514 78

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$113,741 37
On bonds not in default .....	221,049 37
On premium notes, loans or liens .....	102,959 39
On other assets .....	1,230 74
Rents due .....	7,472 84
Market value of real estate over book value .....	446,453 71
Due from other companies .....	75,713 55
Net uncollected and deferred premiums .....	24,111 00
	469,608 60
Gross assets .....	\$25,150,401 64

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$102,617 03
Contingent funds and suspense account .....	19,844 94
Premium notes, loans and other policy assets .....	45,428 44
Accident and health department .....	1,651 48
Book value of bonds and stocks over market value .....	159,260 86
Banks in hands of receivers .....	6,371 89
	\$335,174 64
Admitted assets .....	\$24,815,227 00

## LIABILITIES.

Net present value of outstanding policies .....	\$20,864,052 00
Same for dividend additions .....	251,112 00
Same for annuities .....	84,919 00
Total .....	\$21,200,083 00
Deduct net value of risks reinsured .....	77,358 00
Net reserve .....	\$21,122,725 00
Reserve for extra mortality due to overweight .....	3,889 00
Extra reserve for disability and accidental death benefits .....	75,000 01
Supplementary contracts not involving life contingencies .....	308,125 03
Incurred for disability benefits .....	12,196 01
Surrender values claimable on policies canceled .....	357 00
Death losses in process of adjustment .....	\$1,140 00
Death losses reported, no proofs received .....	107,224 04
Reserve for death losses incurred but unreported .....	39,229 00
Matured endowments due and unpaid .....	142 00
Death losses and other policy claims resisted .....	31,201 00
Total policy claims .....	178,936 04
Dividends left with company at interest .....	11,656 55
Premiums paid in advance .....	25,773 29
Interest and rent paid in advance .....	83,474 15
Salaries, rents, office expenses, bills and accounts .....	59,605 89
Medical examiners and legal fees .....	8,500 00
Estimated amount hereafter payable for taxes .....	150,339 60
Dividends or other profits due policyholders .....	13,712 89
Set apart .....	600,000 00
Accident and health department .....	323,479 48
American Investment Securities Company .....	175,000 00
Advance deposits with applications .....	20,159 53
Total .....	\$23,173,569 42
Capital paid up .....	1,000,000 00
Unassigned funds .....	641,657 58
Total .....	\$24,815,227 00

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	52,719	\$150,776,851 09
Issued, revived and increased during year .....	7,012	25,854,234 00
Totals .....	59,731	\$176,631,085 09

Ceased to be in force—	Number	Amount		
By death.....	352	\$1,217,209 00		
By maturity.....	32	69,045 00		
By expiry.....	75	256,842 00		
By surrender.....	1,106	3,356,441 00		
By lapse.....	4,120	13,670,490 00		
By decrease.....		2,083,973 75		
Totals.....		5,685	\$20,654,000 75	
In force December 31, 1922.....		54 046	\$155,977,084 34	
Reinsured.....		761	\$8,561,982 00	

**EXHIBIT OF POLICIES (Industrial).**

Policies in force December 31, 1921.....	Number	Amount		
	1,137		\$194,309 00	
Ceased to be in force—	Number	Amount		
By death.....	39	\$5,388 00		
By maturity.....	6	434 00		
By surrender.....	39	4,730 00		
By lapse.....	5	975 00		
By decrease.....		322 00		
Totals.....	89	11,949 00		
In force December 31, 1922.....	1,048	\$182,360 00		

**BUSINESS IN CALIFORNIA (Ordinary).**

Policies in force December 31, 1921.....	Number	Amount		
Issued during year.....	2,105	\$6,637,560 09		
	441	1,983,248 75		
Totals.....	2,546	\$8,620,808 84		
Ceased to be in force.....	275	1,183,858 00		
In force December 31, 1922.....	2,271	\$7,436,950 84		
Losses and claims incurred during year.....	14	75,664 00		
Settled during year.....	12	71,664 00		
Unpaid December 31, 1922.....	2	\$4,000 00		
Premiums received.....		\$184,355 86		

**BUSINESS IN CALIFORNIA (Industrial).**

Policies issued during year in force December 31, 1922.....	Number	Amount		
Premiums received.....	6	\$704 00		
		41 60		

**CONNECTICUT GENERAL LIFE INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1865. Commenced business in California 1913.)

Year ending December 31, 1922.

ROBERT W. HUNTINGTON, President.

RICHARD H. COLE, Secretary.

GEO. L. DICKINSON, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00			
Ledger assets December 31 of previous year.....		\$35,015,179 89		
Increase of paid-up capital during year.....		200,000 00		
			\$35,215,179 89	

**INCOME.**

First year's premiums on original policies.....	\$2,241,481 95			
Premiums for total and permanent disability benefits.....	27,192 41			
Surrender values to pay first year's premiums.....	20,815 53			
Dividends to purchase paid-up additions and annuities.....	51,584 59			
Surrender values to purchase paid-up insurance and annuities.....	18,612 99			
Original annuities involving life contingencies.....	181,377 26			
New premiums.....		\$2,541,064 73		



Renewal premiums	\$8,029,761 96	
Renewal premiums for disability benefits	71,800 45	
Dividends to pay renewal premiums	407,995 11	
Dividends to shorten endowment or premium-paying period	6,448 80	
Surrender values to pay renewal premiums	4,142 26	
Renewal premiums for deferred annuities	32,774 86	
Renewal premiums		\$8,552,923 44
Premium income		\$11,093,988 17
Supplementary contracts involving life contingencies		4,907 00
Supplementary contracts not involving life contingencies		190,400 08
Dividends left with company at interest		43,200 75
Interest—		
On mortgage loans	\$1,113,797 05	
On bonds and dividends on stocks	547,102 03	
On premium notes, policy loans or liens	235,025 62	
On deposits	19,490 31	
On other debts due company	21,510 73	
Discount on claims paid in advance	695 74	
Rents	42,436 66	
Total		1,980,058 14
Accident and health statements		1,169,874 78
Agents' balances previously charged off		1,000 00
Profit on sale or maturity of ledger assets		18,834 02
Increase in book value of ledger assets		37,903 36
Total income		\$14,540,166 30
Total		\$49,755,346 19

## DISBURSEMENTS.

Death claims and additions	\$2,608,063 17	
Matured endowments and additions	620,540 00	
Disability claims and accidental death benefits	27,292 64	
Total death claims and endowments		\$3,255,895 81
Annuities involving life contingencies		75,552 71
Surrender values paid or applied in liquidation of loans or notes		779,123 14
Surrender values to pay new and renewal premiums		24,957 79
Surrender values to purchase paid-up insurance and annuities		18,612 99
Dividends paid policyholders or applied in liquidation of loans or notes		27,304 62
Dividends to pay renewal premiums		407,995 11
Dividends to shorten endowment or premium-paying period		6,448 80
Dividends to purchase paid-up additions and annuities		51,584 59
Dividends left with company at interest		43,200 75
(Total paid policyholders, \$4,690,676.31.)		
Settlement of policy claims, including legal expenses		6,166 28
Supplementary contracts not involving life contingencies		187,361 75
Dividends with interest, held on deposit		28,914 55
Dividends to stockholders		108,000 00
Commissions to agents		1,396,584 92
Agency supervision expenses		17,221 58
Branch office expenses		265,755 95
Medical examiners and inspection of risks		93,271 68
Compensation of officers and home office employees		428,057 95
Rent		20,752 05
Advertising, printing, postage, telegraph, telephone, express and exchange		76,756 76
Legal expense		774 66
Furniture, fixtures and safes		31,534 87
Repairs and expenses on real estate		39,903 43
Taxes on real estate		15,105 00
State taxes on premiums		92,730 51
Insurance department licenses and fees		7,824 18
Federal taxes		28,452 91
All other licenses, fees and taxes		62,564 52
Other disbursements		1,039,794 20
Loss on sale or maturity of ledger assets		122 32
Decrease in book value of ledger assets		4,756 26
Total disbursements		\$8,643,082 64
Balance		\$41,112,263 55

## LEDGER ASSETS.

Book value of real estate	\$653,427 28
Mortgage loans on real estate	22,858,947 14
Loans on company's policies assigned as collateral	4,787,582 41
Premium notes on policies	319,170 31
Book value of bonds and stocks	11,669,339 71
Cash in office	6,590 01
Deposits in banks on interest	580,216 72

Agents' balances.....	\$30,015 18
Reinsurance due from other companies.....	25,888 72
Premiums in course of collection.....	181,086 07
Total ledger assets.....	\$41,112,263 55

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$854,548 85	
On bonds.....	178,251 72	
On premium notes, loans or liens.....	65,706 96	
Rents due.....	53 00	
Market value of real estate over book value.....		1,098,560 53
Amortized value of bonds and stocks over book values.....		108,790 29
Net uncollected and deferred premiums.....		1,930,518 89
Gross assets.....		\$44,250,133 26

**Deduct Assets Not Admitted.**

Agents' debit balances.....	31,439 26
Admitted assets.....	\$44,218,694 00

**LIABILITIES.**

Net present value of outstanding policies.....	\$35,988,214 00	
Same for dividend additions.....	502,467 00	
Same for annuities.....	932,213 00	
Total.....	\$37,422,894 00	
Net reserve.....		\$36,787,869 00
Extra reserve for disability and accidental death benefits.....		316,315 00
Supplementary contracts not involving life contingencies.....		781,840 00
Incurred for disability benefits.....		38,804 00
Surrender values claimable on policies canceled.....		2,783 47
Death losses reported, no proofs received.....	\$148,736 00	
Reserve for death losses incurred but unreported.....	48,295 00	
Matured endowments due and unpaid.....	1,662 00	
Death losses and other policy claims resisted.....	28,100 00	
Disability and accidental death benefits.....	34,685 00	
Total policy claims.....		261,478 00
Dividends left with company at interest.....		264,026 57
Premiums paid in advance.....		71,324 72
Interest and rent paid in advance.....		58,156 83
Salaries, rents, office expenses, bills and accounts.....		2,000 00
Medical examiners and legal fees.....		9,166 27
Estimated amount hereafter payable for taxes.....		250,905 53
Unpaid dividends to stockholders.....		30,000 00
Dividends or other profits due policyholders.....		73,270 73
Dividends on annual dividend policies.....		577,995 30
Surrender values claimable in excess of reserves.....		5,051 48
Other liabilities.....		1,106,442 98
Total.....		\$40,634,429 88
Capital paid up.....		1,000,000 00
Unassigned funds.....		2,584,264 12
Total.....		\$44,218,694 00

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	99,274	\$410,248,133 89
Issued, revived and increased during year.....	20,140	126,847,483 80
Totals.....	119,414	\$537,095,617 69
Ceased to be in force—		
By death.....	607	\$2,747,803 50
By maturity.....	464	620,841 00
By disability.....	---	19,744 00
By expiry.....	676	1,590,686 00
By surrender.....	2,384	10,695,513 00
By lapse.....	4,340	24,346,464 00
By decrease.....	---	5,306,496 94
By withdrawal.....	---	20,223,129 00
Totals.....	8,471	65,550,677 44
In force December 31, 1922.....	110,943	\$471,544,940 25
Reinsured.....	1,608	\$21,431,018 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921 .....	279	\$73,106,546 00
Issued, revived and increased during year .....	50	31,879,674 00
Totals .....	329	\$104,986,220 00
Ceased to be in force—		
By death .....		\$545,979 00
By disability .....		19,744 00
By lapse .....	22	3,922,241 00
By decrease .....		20,223,129 00
Totals .....	22	24,711,093 00
In force December 31, 1922 .....	307	\$80,275,127 00
Distribution of business, one year term .....	307	\$80,275,127 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921 .....	302	\$1,655,640 75
Issued during year .....	96	660,073 00
Totals .....	398	\$2,315,713 75
Ceased to be in force .....	33	251,534 90
In force December 31, 1922 .....	365	\$2,064,178 85
Losses and claims incurred and settled during year .....	5	10,000 00
Premiums received .....		85,908 53

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921 .....	3	\$524,300 00
Issued during year .....	1	319,500 00
Totals .....	4	\$843,800 00
Ceased to be in force .....		167,700 00
In force December 31, 1922 .....	4	\$676,100 00
Losses and claims incurred and settled during year .....	2	2,000 00
Premiums received .....		10,510 67

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,350,887 06		
Insurance expenses .....	2,551,566 07		
Loss from loading .....			\$1,200,679 01
Interest earned .....	\$2,256,441 89		
Investment expenses .....	161,565 99		
Net income from investments .....	\$2,094,875 90		
Interest required to maintain reserve .....	1,313,206 18		
Gain from interest .....		\$781,669 72	
Expected mortality on net amount at risk .....	\$4,294,304 00		
Actual mortality .....	2,307,217 17		
Gain from mortality .....		1,987,086 83	
Expected disbursements to annuitants .....	\$42,994 71		
Actual annuity claims .....	65,196 71		
Loss from annuities .....			22,202 00
Gain from surrendered and lapsed policies .....		200,209 52	
Dividends paid stockholders .....			114,000 00
Decrease in surplus on dividend account .....			849,272 52
Decrease in special funds and reserves .....		47,435 23	
Net to profit account .....		46 54	
Gains from stocks and bonds .....		62,516 64	
Losses from stocks and bonds .....			122 32
Loss from assets not admitted .....			12,064 85
Loss account disability or accidental death benefits .....			52,517 75
Loss from all other sources .....			130,874 66
Total gains and losses in surplus .....		\$3,078,964 48	\$2,381,733 11
Increase in surplus .....			697,231 37
Totals .....		\$3,078,964 48	\$3,078,964 48

## CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1846.)

Year ending December 31, 1922.

HENRY S. ROBINSON, President.

JACOB H. GREENE, Secretary.

R. CRAWFORD, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year .....	\$92,534,422 39
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## INCOME.

First years' premiums on original policies .....	\$1,842,815 39
Premiums for total and permanent disability benefits .....	61,041 79
Premiums for additional accidental death benefits .....	12,613 57
Surrender values to pay first year's premiums .....	3,353 48
Dividends to purchase paid-up additions and annuities .....	29,320 23
Original annuities involving life contingencies .....	130,042 11

New premiums .....	\$2,079,186 57
Renewal premiums .....	\$10,232,038 74
Renewal premiums for disability benefits .....	98,949 99
Renewal premiums for accidental death benefits .....	2,477 44
Dividends to pay renewal premiums .....	1,184,729 48
Renewal premiums for deferred annuities .....	24,663 05

Renewal premiums .....	11,542,858 70
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Premium income .....	\$13,622,045 27
Premiums advanced during year under Soldiers' and Sailors' Relief Act .....	1 03

Total .....	\$13,622,046 30
Supplementary contracts involving life contingencies .....	152,701 35
Supplementary contracts not involving life contingencies .....	127,045 10
Dividends left with company at interest .....	558,022 38

Interest—	
On mortgage loans .....	\$2,267,459 64
On bonds and dividends on stocks .....	1,747,076 01
On premium notes, policy loans or liens .....	680,772 78
On deposits .....	40,935 03
On other debts due company .....	10,413 60
Discount on claims paid in advance .....	246 11
Rents .....	240,333 29

Unapplied payments on land contracts .....	4,987,236 46
Profit on sale or maturity of ledger assets .....	1,929 90
Increase in book value of ledger assets .....	71,185 21
	42,121 48

Total income .....	\$19,562,288 18
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Total .....	\$112,096,710 57
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## DISBURSEMENTS.

Death claims and additions .....	\$4,390,460 89
Matured endowments and additions .....	529,266 62
Disability claims and accidental death benefits .....	7,757 01

Total death claims and endowments .....	\$4,927,484 52
Annuities involving life contingencies .....	81,482 93
Surrender values paid or applied in liquidation of loans or notes .....	1,868,187 58
Surrender values to pay new and renewal premiums .....	3,353 48
Dividends paid policyholders or applied in liquidation of loans or notes .....	264,127 17
Dividends to pay renewal premiums .....	1,184,729 48
Dividends to purchase paid-up additions and annuities .....	29,320 23
Dividends left with company at interest .....	558,022 38

(Total paid policyholders, \$8,916,707.77.)

Settlement of policy claims, including legal expenses .....	1,736 39
Supplementary contracts not involving life contingencies .....	99,109 23
Dividends with interest, held on deposit .....	438,215 10
Commissions to agents .....	1,508,055 37
Compensation of managers and agents not paid by commissions .....	26,766 84
Agency supervision expenses .....	19,829 07
Branch office expenses .....	171,252 40
Medical examiners and inspection of risks .....	142,855 60
Compensation of officers and home office employees .....	432,210 86
Rent .....	134,110 67
Advertising, printing, postage, telegraph, telephone, express and exchange .....	134,628 76
Legal expense .....	8,959 19
Furniture, fixtures and safes .....	4,408 59



Repairs and expenses on real estate.....	\$95,850 58
Taxes on real estate.....	67,117 65
State taxes on premiums.....	186,217 60
Insurance department licenses and fees.....	10,704 98
Federal taxes.....	66,611 68
All other licenses, fees and taxes.....	156,056 21
Other disbursements.....	62,125 15
Premium loans charged off.....	38 78
Loss on sale or maturity of ledger assets.....	7,420 64
Decrease in book value of ledger assets.....	531,033 90

Total disbursements.....	\$13,222,023 01
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Balance.....	\$98,874,687 56
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**LEDGER ASSETS.**

Book value of real estate.....	\$1,896,399 69
Mortgage loans on real estate.....	35,657,300 27
Premiums advanced under Soldiers and Sailors Relief Act.....	60 09
Loans on company's policies.....	13,296,646 25
Premium notes on policies.....	67,949 30
Book value of bonds and stocks.....	46,695,858 42
Deposits in banks on interest.....	1,109,272 10
Agents' balances.....	24,705 33
Real estate sold under land contract.....	126,496 11
Total ledger assets.....	\$98,874,687 56

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$1,185,738 11	
On bonds.....	623,346 54	
On premium notes, loans or liens.....	357,357 06	
On other assets.....	1,346 80	
Rents due.....	5,400 05	
		2,173,188 56
Bonds not subject to amortization and stocks.....		352,244 58
Net uncollected and deferred premiums.....		1,887,124 43
Gross assets.....		\$103,287,245 13

**Deduct Assets Not Admitted.**

Agents' debit balances.....	25,342 20
Admitted assets.....	\$103,261,902 93

**LIABILITIES.**

Net present value of outstanding policies.....	\$88,252,738 59
Same for dividend additions.....	147,197 00
Same for annuities.....	962,375 61
Total.....	\$89,362,311 20
Deduct net value of risks reinsured.....	593,568 00
Net reserve.....	\$88,768,743 20
Extra reserve for disability and accidental death benefits.....	319,095 00
Supplementary contracts not involving life contingencies.....	1,193,271 53
Incurred for disability benefits.....	64,758 34
Surrender values claimable on policies canceled.....	20,505 00
Death losses in process of adjustment.....	\$15,095 35
Death losses reported, no proofs received.....	69,366 00
Reserve for death losses incurred but unreported.....	222,868 03
Matured endowments due and unpaid.....	100,000 00
Death losses and other policy claims resisted.....	3,709 00
Disability and accidental death benefits.....	5,535 00
Annuity claims, involving life contingencies.....	2,961 90
Total policy claims.....	419,536 18
Dividends left with company at interest.....	2,894,958 94
Premiums paid in advance.....	83,320 69
Interest and rent paid in advance.....	129,060 23
Commissions to agents.....	23,683 83
Salaries, rents, office expenses, bills and accounts.....	6,000 00
Medical examiners and legal fees.....	13,912 30
Estimated amount hereafter payable for taxes.....	465,000 00
Dividends or other profits due policyholders.....	212,641 95
Reserve or surplus funds not otherwise included in liabilities.....	2,850,000 00
Investment contingency reserve.....	750,000 00
Surrender values credited.....	3,641 93
Suspense account.....	1,929 90
Total.....	\$98,220,059 02
Unassigned funds.....	5,041,843 91
Total.....	\$103,261,902 93

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	152,964	\$413,239,003 96
Issued, revised and increased during year.....	19,449	67,965,314 47
Totals.....	172,413	\$481,204,318 43
Ceased to be in force—	Number	Amount
By death.....	1,655	\$4,470,553 53
By maturity.....	276	529,994 62
By disability.....	4	5,000 00
By expiry.....	406	1,174,221 19
By surrender.....	3,405	12,864,203 14
By lapse.....	4,660	14,003,728 00
By decrease.....		856,581 00
Totals.....	10,406	33,904,281 48
In force December 31, 1922.....	162,007	\$447,300,036 95
Reinsured.....	533	\$10,313,356 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	5,035	\$11,643,552 00
Issued during year.....	970	3,067,475 00
Totals.....	6,005	\$14,711,027 00
Ceased to be in force.....	428	1,573,363 00
In force December 31, 1922.....	5,577	\$13,137,664 00
Losses and claims unpaid December 31, 1921.....	7	\$15,177 00
Losses and claims incurred during year.....	115	295,329 00
Totals.....	122	\$310,506 00
Settled during year.....	116	303,224 00
Unpaid December 31, 1922.....	6	\$7,282 00
Premiums received.....		\$369,649 17

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,485,984 60		
Insurance expenses.....	2,915,979 83		
Loss from loading.....			\$429,995 25
Interest earned.....	\$5,246,970 98		
Investment expenses.....	425,997 29		
Net income from investments.....	4,820,973 69		
Interest required to maintain reserve.....	2,899,974 00		
Gain from interest.....		1,920,999 69	
Expected mortality on net amount at risk.....	\$4,499,229 00		
Actual mortality.....	2,151,805 53		
Gain from mortality.....		2,347,423 47	
Expected disbursements to annuitants.....	\$49,250 32		
Actual annuity claims.....	60,164 37		
Loss from annuities.....			10,914 05
Gain from surrendered and lapsed policies.....		214,099 80	
Decrease in surplus on dividend account.....			2,060,414 37
Increase in special funds and reserves.....			790,000 00
Net to loss account.....			38 78
	Investment Exhibit.		
Gains from real estate.....	263 75		
Losses from real estate.....			131,704 53
Gains from stocks and bonds.....	330,077 54		
Losses from stocks and bonds.....			389,062 01
Loss from assets not admitted.....			9,832 95
Gain account disability or accidental death benefits.....	21,215 05		
Total gains and losses in surplus.....		\$4,834,079 30	\$3,830,923 62
Surplus December 31, 1921.....	\$4,038,658 23		
Surplus December 31, 1922.....	5,041,843 91		
Increase in surplus.....			1,003,155 68
Totals.....		\$4,834,079 30	\$4,834,079 30

## CONTINENTAL ASSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1911.)

Year ending December 31, 1922.

H. G. B. ALEXANDER, President.

E. G. TIMME, Secretary.

E. S. BEHRENS, San Francisco, attorney for service.

CAPITAL.	
Capital paid up .....	\$250,000 00
Ledger assets December 31 of previous year .....	\$1,268,938 31

INCOME.	
First year's premiums on original policies .....	\$282,794 92
Premiums for total and permanent disability benefits .....	15,100 26
Premiums for additional accidental death benefits .....	3,539 65
Surrender values to purchase paid-up insurance and annuities .....	42 46

New premiums .....	\$301,477 29
Renewal premiums .....	\$544,438 20
Renewal premiums for disability benefits .....	14,319 04
Renewal premiums for accidental death benefits .....	4,943 05
Surrender values to pay renewal premiums .....	4,108 20

Renewal premiums .....	567,808 49
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Premium income .....	\$869,285 78
Supplementary contracts not involving life contingencies .....	4,070 88

Interest—	
On mortgage loans .....	\$51,393 92
On bonds and dividends on stocks .....	15,392 50
On premium notes, policy loans or liens .....	6,387 42
On deposits .....	337 27
On other debts due company .....	300 25

Total .....	73,811 36
Miscellaneous items credited to profit and loss .....	56 69
Increase in book value of ledger assets .....	1,371 01

Total income .....	\$948,595 52
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Total .....	\$2,217,533 83
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DISBURSEMENTS.	
Death claims and additions .....	\$63,524 00
Disability claims and accidental death benefits .....	1,456 39

Total death claims and endowments .....	\$64,980 39
Annuities involving life contingencies .....	223 80
Surrender values paid or applied in liquidation of loans or notes .....	21,926 73
Surrender values to pay new and renewal premiums .....	4,108 20
Surrender values to purchase paid-up insurance and annuities .....	42 46
(Total paid policyholders, \$91,281.58.)	

Settlement of policy claims, including legal expenses .....	1,825 98
Supplementary contracts not involving life contingencies .....	429 78
Dividends to stockholders .....	15,000 00
Commissions to agents .....	258,382 95
Compensation of managers and agents not paid by commissions .....	2,287 39
Medical examiners and inspection of risks .....	37,803 44
Compensation of officers and home office employees .....	35,824 13
Rent .....	3,600 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	15,451 56
Legal expense .....	569 10
State taxes on premiums .....	10,692 04
Insurance department licenses and fees .....	5,568 85
Federal taxes .....	1,728 56
All other licenses, fees and taxes .....	423 38
Other disbursements .....	3,156 93
Decrease in book value of ledger assets .....	79 80

Total disbursements .....	\$484,105 47
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Balance .....	\$1,733,428 36
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LEDGER ASSETS.	
Mortgage loans on real estate .....	\$1,236,625 00
Loans on company's policies .....	102,606 82
Premium notes on policies .....	23,733 66
Book value of bonds and stocks .....	315,620 42

Deposits in banks on interest .....	\$51,866 23
Bills receivable .....	3,448 27
Agents' balances .....	972 04
Deposit—Insurance Department of Alabama .....	500 00
Total ledger assets .....	\$1,733,428 36

**Non-Ledger Assets.**

Interest due—	
On mortgages .....	\$41,634 12
On bonds .....	4,655 67
On premium notes, loans or liens .....	874 04
Market value of bonds and stocks over book value .....	23,269 58
Net uncollected and deferred premiums .....	134,262 03
Gross assets .....	\$1,938,123 80

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$2,535 54
Bills receivable .....	3,448 27
Premium notes, loans and other policy assets .....	1,344 92
	7,328 73
Admitted assets .....	\$1,930,795 07

**LIABILITIES.**

Net present value of outstanding policies .....	\$1,419,186 00
Same for annuities .....	824 00
Total .....	\$1,420,010 00
Deduct net value of risks reinsured .....	15,213 00
Net reserve .....	\$1,404,797 00
Extra reserve for disability and accidental death benefits .....	8,320 16
Supplementary contracts not involving life contingencies .....	8,959 22
Incurred for disability benefits .....	12,327 74
Death losses in process of adjustment .....	\$13,000 00
Death losses reported, not proofs received .....	7,000 00
Reserve for death losses incurred but unreported .....	1,000 00
Death losses and other policy claims resisted .....	3,000 00
Disability and accidental death benefits .....	5,214 78
Total policy claims .....	29,214 78
Premiums paid in advance .....	3,260 16
Interest and rent paid in advance .....	2,024 00
Commissions due agents on premium notes .....	2,548 23
Cost of collection on uncollected premiums .....	14,016 19
Salaries, rents, office expenses, bills and accounts .....	1,838 85
Medical examiners and legal fees .....	3,208 00
Estimated amount hereafter payable for taxes .....	13,882 57
Reserve or surplus funds not otherwise included in liabilities .....	5,670 39
Ledger liabilities .....	402 00
Total .....	\$1,510,469 29
Capital paid up .....	250,000 00
Unassigned funds .....	170,325 78
Total .....	\$1,930,795 07

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921 .....	12,384	\$22,658,834 00
Issued, revived and increased during year .....	6,967	12,905,605 00
Totals .....	19,351	\$35,564,439 00
Ceased to be in force—		
By death .....	47	\$87,325 00
By expiry .....	60	108,307 00
By surrender .....	143	280,750 00
By lapse .....	2,400	4,746,048 00
By decrease .....		179,756 00
Totals .....	2,650	5,402,186 00
In force December 31, 1922 .....	16,701	\$30,162,253 00
Reinsured .....	662	\$2,731,722 00



**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Issued during year.....	238	\$683,500 00
Ceased to be in force.....	22	48,432 00
In force December 31, 1922.....	216	\$635,068 00
Losses and claims incurred and settled during year.....	2	\$4,000 00
Premiums received.....		20,358 05

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$206,981 26		
Insurance expenses.....	389,871 86		
Loss from loading.....			\$182,890 60
Interest earned.....	\$88,385 61		
Investment expenses incurred.....	1,791 53		
Net income from investments.....	\$86,594 08		
Interest required to maintain reserve.....	42,505 79		
Gain from interest.....		\$44,088 29	
Expected mortality on net amount at risk.....	\$213,308 82		
Actual mortality.....	69,782 85		
Gain from mortality.....		143,525 97	
Expected disbursements to annuitants.....	\$61 11		
Actual annuity claims.....	223 80		
Loss from annuities.....			162 69
Gain from surrendered and lapsed policies.....		\$33,590 51	
Dividends paid stockholders.....			15,000 00
Net to loss account.....			274 00
	<b>Investment Exhibit.</b>		
Losses from stocks and bonds.....			161 01
Loss from assets not admitted.....			936 40
Gain account disability or accidental death benefits.....		21,973 30	
Balance unaccounted for.....		447 17	
Total gains and losses in surplus.....		\$243,625 24	\$199,424 70
Surplus December 31, 1921.....	\$126,125 24		
Surplus December 31, 1922.....	170,325 78		
Increase in surplus.....			44,200 54
Totals.....		\$243,625 24	\$243,625 24

**CONTINENTAL LIFE INSURANCE COMPANY.****St. Louis, Missouri.**

(Reincorporated 1920. Commenced business in California 1921.)

Year ending December 31, 1922.

EDMUND P. WILSON, President.

J. DEWITT MILLS, Secretary.

C. J. KLITGAARD, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$490,000 00
Ledger assets December 31 previous year.....	4,505,452 34

**INCOME.**

First year's premiums on original policies.....	\$288,324 32
Premiums for total and permanent disability benefits.....	14,807 41
Premiums for additional accidental death benefits.....	4,256 68
Partial disability and surgical operation benefits.....	3,001 08
Dividends and coupons to purchase paid-up additions and annuities.....	15,595 39
Surrender values to purchase paid-up insurance and annuities.....	4,413 84
New premiums.....	\$330,398 72

## REPORT OF INSURANCE COMMISSIONER.

Renewal premiums.....	\$993,990 78	
Renewal premiums for disability benefits.....	25,431 95	
Renewal premiums for accidental death benefits.....	10,262 55	
Partial disability and surgical operation benefits.....	5,900 39	
	6,950 75	
Renewal premiums.....		\$1,042,536 32
Premium income.....		\$1,372,935 04
Dividends and coupons left with company at interest.....		3,973 14
Interest—		
On mortgage loans.....	\$196,873 60	
On collateral loans.....	2,216 67	
On bonds and dividends on stocks.....	1,705 85	
On premium notes, policy loans or liens.....	55,984 63	
On deposits.....	7,395 86	
On contract of purchase and miscellaneous.....	1,600 18	
Rents.....	334 50	
		266,111 29
From other sources.....		99,661 09
Agents' balances previously charged off.....		15,401 23
Profit on sale or maturity of ledger assets.....		1,015 92
Total income.....		\$1,745,236 71
Total.....		\$6,250,689 05

## DISBURSEMENTS.

Death claims and additions.....	\$237,602 56	
Matured endowments and additions.....	3,000 00	
Disability claims and accidental death benefits.....	11,698 21	
Total death claims and endowments.....		\$252,300 77
Annuities involving life contingencies.....		979 60
Surrender values paid or applied in liquidation of loans or notes.....		166,485 58
Surrender values to purchase paid-up insurance and annuities.....		4,413 84
Dividends and coupons paid policyholders or applied in liquidation of loans or notes.....		4,735 16
Dividends and coupons to pay renewal premiums.....		6,950 75
Dividends and coupons to purchase paid-up additions and annuities.....		15,595 39
Dividends and coupons left with company at interest.....		3,973 14
(Total paid policyholders, \$455,434.23.)		
Settlement of policy claims, including legal expenses.....		1,023 73
Supplementary contracts not involving life contingencies.....		1,252 61
Dividends and coupons with interest, held on deposit.....		4,141 31
Commissions to agents.....		260,384 11
Commuted renewal commissions.....		100 00
Compensation of managers and agents not paid by commissions.....		14,432 69
Agency supervision expenses.....		1,302 32
Branch office expenses.....		2,848 60
Medical examiners and inspection of risks.....		25,953 28
Compensation of officers and home office employees.....		95,461 60
Rent.....		8,003 40
Advertising, printing, postage, telegraph, telephone, express and exchange.....		28,069 21
Legal expense.....		3,244 59
Furniture, fixtures and safes.....		12,648 24
Repairs and expenses on real estate.....		175 53
Taxes on real estate.....		916 57
State taxes on premiums.....		15,489 04
Insurance department licenses and fees.....		7,467 97
War tax on policies and income tax.....		7,790 35
Personal property tax.....		92 55
Other disbursements.....		20,168 14
Agents' balances charged off.....		2,151 59
Miscellaneous home office expense.....		4,755 85
Health and accident department disbursements.....		96,769 38
Loss on sale or maturity of ledger assets.....		1,551 10
Total disbursements.....		\$1,071,627 99
Balance.....		\$5,179,061 06

## LEDGER ASSETS.

Book value of real estate.....	\$61,082 03	
Mortgage loans on real estate.....	3,682,878 74	
Loans secured by collateral.....	105,600 00	
Premiums due from other companies.....	683 16	
Loans on company's policies.....	980,353 72	
Premium notes on policies.....	39,640 58	
Book value of bonds and stocks.....	37,412 80	
Cash in office.....	547 27	
Deposits in banks not on interest.....	3,558 37	
Deposits in banks on interest.....	211,656 86	
Bills receivable.....	16,259 49	
Agents' balances.....	19,088 16	
Suspense and miscellaneous personal accounts.....	1,011 37	
Health and accident assets.....	19,488 51	
Total ledger assets.....		\$5,179,061 06

## Non-Ledger Assets.

Interest due—		
On mortgages	\$173,662 64	
On bonds	577 71	
On collateral loans	2,614 33	
On premium notes, loans or liens	9,013 57	
On bank balances and collection of drafts	8,273 75	
On other assets	1,513 31	
On real estate contract of sale	217 92	
		\$195,873 23
Due from other companies		5,000 00
Net uncollected and deferred premiums		173,540 03
Health and accident department		669 86
Gross assets		\$5,554,144 18

## Deduct Assets Not Admitted.

Agents' debit balances	\$21,555 24	
Bills receivable	16,259 49	
Premium notes, loans and other policy assets	4,364 85	
Book value of real estate over market value	8,460 98	
Book value of bonds and stocks over market value	574 40	
Suspense and personal accounts	1,331 55	
		52,546 51
Admitted assets		\$5,501,597 67

## LIABILITIES.

Net present value of outstanding policies for dividend additions	\$4,449,183 00	
Same for annuities	1,587,500 00	
Total	\$4,465,058 00	
Deduct net value of risks reinsured	24,761 00	
Net reserve		\$4,440,297 00
Extra reserve for disability and accidental death benefits		47,000 00
Supplementary contracts not involving life contingencies		13,855 00
Incurred for disability benefits		21,431 00
Death losses due and unpaid	\$2,265 39	
Death losses in process of adjustment	5,500 00	
Death losses reported, no proofs received	9,500 00	
Death losses and other policy claims resisted	9,500 00	
Disability and accidental death benefits	400 00	
Total policy claims		28,165 39
Dividends left with company at interest		67,874 73
Premiums paid in advance		1,913 54
Interest and rent paid in advance		28,477 80
Commissions due agents on premium notes		1,474 63
Commissions to agents		3,725 04
Cost of collection on uncollected premiums		701 30
Salaries, rents, office expenses, bills and accounts		6,238 77
Medical examiners and legal fees		1,878 17
Estimated amount hereafter payable for taxes		32,200 00
Dividends or other profits due policyholders		552 71
Dividends on annual dividend		9,000 00
Dividends on deferred dividend		4,000 00
Set apart upon deferred dividend policies		55,000 00
Provision for slow assets		10,000 00
Health and accident department disabilities		16,183 28
Total		\$4,789,068 36
Capital paid up		490,000 00
Unassigned funds		221,629 31
Total		\$5,501,597 67

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	21,200	\$37,235,840 00
Issued, revived and increased during year	3,815	9,515,588 00
Totals	25,015	\$46,751,428 00
Ceased to be in force—		
By death	148	\$241,042 00
By maturity	3	3,000 00
By expiry	80	160,263 00
By surrender	915	1,615,402 00
By lapse	1,793	3,911,500 00
By decrease		84,765 00
Totals	2,939	6,015,972 00
In force December 31, 1922	22,076	\$40,735,456 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	1,757	\$40,070 80
Issued during year.....	362	11,128 76
Totals.....	2,119	\$51,199 56
Ceased to be in force.....	195	5,192 36
In force December 31, 1922.....	1,924	\$46,007 20
Losses and claims unpaid December 31, 1921.....	3	\$10,015 39
Losses and claims incurred during year.....	19	35,520 92
Totals.....	22	\$45,536 31
Settled during year.....	17	36,020 92
Unpaid December 31, 1922.....	5	\$9,515 39
Premiums received.....		\$194,117 56

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$368,602 74		
Insurance expenses.....	535,075 99		
Loss from loading.....			\$166,473 25
Interest earned.....	\$304,089 17		
Investment expenses.....	30,496 36		
Net income from investments.....	\$273,592 81		
Interest required to maintain reserve.....	149,944 11		
Gain from interest.....		\$123,648 70	
Expected mortality on net amount at risk.....	\$361,838 00		
Actual mortality.....	185,066 06		
Gain from mortality.....		176,771 94	
Net expected disbursements to annuitants.....	\$790 24		
Actual annuity claims.....	979 60		
Loss from annuities.....			189 36
Gain from surrendered and lapsed policies.....		21,340 42	
	Investment Exhibit.		
Gains from real estate.....		1,015 92	
Losses from real estate.....			5,223 56
Gains from stocks and bonds.....		652 50	
Bonus mortgage loans.....		1,596 00	
Provision for slow assets.....			10,000 00
Loss from assets not admitted.....			9,938 68
Gain account disability or accidental death benefits.....		19,011 71	
Loss from all other sources.....			13,866 81
Health and accident department.....			10,581 11
Health and accident on life policies.....		3,500 00	
Surplus December 31, 1921.....	\$95,728 84		

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

New York City, New York.

(Incorporated 1859. Commenced business in California 1859.)

Year ending December 31, 1922.

W. A. DAY, President.

W. ALEXANDER, Secretary

HORACE C. DONNELLS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$637,511.820 53

## INCOME.

First year's premiums on original policies.....	\$17,023.577 29
Premiums for total and permanent disability benefits.....	546,003 71



Premiums for additional accidental death benefits		\$328,507 65
Surrender values to pay first year's premiums		23,602 90
Dividends to purchase paid-up additions and annuities		2,607,178 94
Consideration for original annuities involving life contingencies		1,408,995 76
First year's premiums for disability		7,425 89
New premiums		\$21,945,292 14
Renewal premiums	\$77,498,418 54	
Renewal premiums for disability benefits	1,245,542 25	
Renewal premiums for accidental death benefits	822,710 58	
Dividends to pay renewal premiums	8,261,334 42	
Surrender values applied to pay renewal premiums	136,029 21	
Renewal premiums for deferred annuities	1,384,194 28	
Renewal premiums for disability	7,742 11	
Renewal premiums		89,355,971 39
Premium income		\$111,301,263 53
Supplementary contracts involving life contingencies		721,465 46
Supplementary contracts not involving life contingencies		2,305,397 40
Consideration for disability claims		15,958 99
Dividends left with company at interest		803,249 17
Interest dividend deposits		94,568 30
Interest—		
On mortgage loans	\$8,345,117 75	
On collateral loans	65,643 84	
On bonds and dividends on stocks	16,219,573 65	
On premium notes, policy loans or liens	4,875,577 52	
On deposits	334,549 23	
On other debts due company	426,935 08	
Discount on claims paid in advance	7,576 36	
Rents	1,073,158 17	
Total		31,348,131 60
From other sources		3,190,466 08
Agents' balances previously charged off		23,742 75
Accident and health department		1,870,698 92
Profit on sale or maturity of ledger assets		1,736,558 77
Increase in book value of ledger assets		512,214 00
Total income		\$153,923,714 97
Total		\$791,435,535 50

## DISBURSEMENTS.

Death claims and additions	\$29,187,021 65
Matured endowments and additions	20,480,633 74
Disability claims and accidental death benefits	787,177 84
Total death claims and endowments	\$50,454,833 23
Annuities involving life contingencies	1,769,784 73
Surrender values paid or applied in liquidation of loans or notes	33,232,959 57
Surrender values to pay new and renewal premiums	159,632 11
Reserves applied to consideration for disability claims	1,508 99
Dividends paid policyholders or applied in liquidation of loans or notes	13,731,529 86
Dividends to pay renewal premiums	8,261,334 42
Dividends to purchase paid-up additions and annuities	2,607,178 94
Dividends left with company at interest	803,249 17
(Total paid policyholders, \$111,022,011.02.)	
Settlement of policy claims, including legal expenses	16,606 69
Supplementary contracts not involving life contingencies	2,108,609 15
Dividends with interest, held on deposit	503,562 43
Dividends to stockholders	7,000 00
Commissions to agents	12,481,727 16
Commuted renewal commissions	45,886 81
Compensation of managers and agents not paid by commissions	20,583 21
Agency supervision expenses	1,233,204 09
Branch office expenses	1,440,744 69
Medical examiners and inspection of risks	949,745 96
Compensation of officers and home office employees	3,383,476 72
Rent	1,173,588 76
Advertising, printing, postage, telegraph, telephone, express and exchange	1,016,971 43
Legal expense	80,762 78
Furniture, fixtures and safes	242,179 06
Repairs and expenses on real estate	308,221 73
Taxes on real estate	291,496 57
State taxes on premiums	1,377,605 39
Insurance department licenses and fees	8,599 75
Federal taxes	574,466 89
All other licenses, fees and taxes	213,396 13
Other disbursements	1,252,945 26
Agents' balances charged off	116,240 10

Accident and health department .....	\$1,891,589 48
Loss on sale or maturity of ledger assets .....	2,465,571 25
Decrease in book value of ledger assets .....	2,641,005 00
Total disbursements .....	\$146,867,797 51
Balance .....	\$644,567,737 99

**LEDGER ASSETS.**

Book value of real estate .....	\$13,905,711 14
Mortgage loans on real estate .....	170,167,336 85
Loans secured by collateral .....	700,800 00
Loans on company's policies .....	96,619,681 85
War liens .....	33,313 86
Book value of bonds and stocks .....	354,852,748 13
Cash in office .....	134,222 98
Deposits in banks not on interest .....	252,330 02
Deposits in banks on interest .....	6,795,980 95
Cash in transit .....	272,305 63
Pills receivable .....	375 81
Agents' balances .....	626,210 38
Accident and health department .....	108,220 39
Par value of capital stock acquired under mutualization plan .....	98,500 00
Total ledger assets .....	\$644,567,737 99

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$2,959,546 14	
On bonds .....	4,668,116 72	
On collateral loans .....	1,512 46	
On premium notes, loans or liens .....	1,173,573 81	
On other assets .....	22,827 11	
Rents due .....	124,467 09	
		8,950,043 33
Market value of bonds and stocks over book value .....		192,384 69
Net uncollected and deferred premiums .....		11,120,028 22
Gross assets .....		\$664,830,194 23

**Deduct Assets Not Admitted.**

Supplies, printed matter and stationery .....	\$91,241 92	
Agents' debit balances .....	903,028 46	
Bills receivable .....	375 81	
Premium notes, loans and other policy assets .....	86,862 18	
Accident and health department .....	1,621 54	
		1,083,129 91
Admitted assets .....		\$663,747,064 32

**LIABILITIES.**

Net reserve .....	\$531,189,375 00
Extra reserve for disability and accidental death benefits .....	3,810,202 00
Supplementary contracts not involving life contingencies .....	5,878,608 00
Incurred for disability benefits .....	2,121,195 00
Surrender values claimable on policies canceled .....	71,854 36
Death losses due and unpaid .....	\$24,103 77
Death losses in process of adjustment .....	531,937 79
Death losses reported, no proofs received .....	2,069,146 06
Reserve for death losses incurred but unreported .....	1,000,000 00
Matured endowments due and unpaid .....	832,710 48
Death losses and other policy claims resisted .....	348,812 06
Disability and accidental death benefits .....	98,675 46
Annuity claims, involving life contingencies .....	229,244 83
Total policy claims .....	5,134,630 45
On supplementary contracts not involving life contingencies .....	2,932 55
Dividends left with company at interest .....	3,659,233 24
Premiums paid in advance .....	627,487 36
Interest and rent paid in advance .....	1,824,811 96
Commissions to agents .....	268,765 96
Salaries, rents, office expenses, bills and accounts .....	206,888 35
Medical examiners and legal fees .....	37,013 38
Estimated amount hereafter payable for taxes .....	2,315,300 00
Unpaid dividends to stockholders .....	3,500 00
Dividends or other profits due policyholders .....	1,375,918 15
Dividends on annual dividend policies .....	18,900,000 00
Dividends on deferred dividend policies .....	16,071,653 00
Set apart upon deferred dividend policies .....	21,597,805 00
Reserve for capital stock acquired under mutualization plan .....	21,000 00

Reserve for taxes on business of previous years not finally determined.....	\$2,363,600 00
Reserve for depreciation of foreign cash balances.....	343,322 00
Other liabilities.....	2,131,654 72
Total.....	\$619,956,750 48
Capital paid up.....	100,000 00
Unassigned funds.....	43,690,313 84
Total.....	\$663,747,064 32

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	893,172	\$2,817,970,732 00
Issued, revived and increased during year.....	152,334	657,787,475 00
Totals.....	1,045,506	\$3,475,758,207 00
Ceased to be in force—	Number	Amount
By death.....	8,294	\$29,105,565 00
By maturity.....	10,073	20,693,219 00
By disability.....		191,514 00
By expiry.....	10,714	46,283,934 00
By surrender.....	28,506	92,334,036 00
By lapse.....	35,260	103,386,758 00
By decrease.....		19,288,370 00
By withdrawal.....		103,050,859 00
Totals.....	92,847	414,334,255 00
In force December 31, 1922.....	952,659	\$3,061,423,952 00
Reinsured.....	405	\$9,069,353 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921.....	1,179	\$376,107,369 00
Issued, revived and increased during year.....	167	150,567,356 00
Totals.....	1,346	\$526,674,725 00
Ceased to be in force—	Number	Amount
By death.....		\$2,836,623 00
By disability.....		191,514 00
By expiry.....	69	10,825,799 00
By decrease.....		6,864,023 00
By withdrawal.....		103,050,859 00
Totals.....	69	\$123,768,818 00
In force December 31, 1922.....	1,277	\$402,905,907 00
Distribution of business, one year term.....	1,277	\$402,905,907 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	29,201	\$95,590,496 00
Issued during year.....	7,653	28,026,275 00
Totals.....	36,854	\$123,616,771 00
Ceased to be in force.....	3,211	11,428,479 00
In force December 31, 1922.....	33,643	\$112,188,292 00
Losses and claims unpaid December 31, 1921.....	19	\$25,363 90
Losses and claims incurred during year.....	397	1,487,724 31
Totals.....	416	\$1,513,088 21
Settled during year.....	391	1,465,937 42
Unpaid December 31, 1922.....	25	\$47,150 79
Premiums received.....		\$4,792,782 72

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1921.....	34	\$10,842,411 00
Issued during year.....	14	6,389,377 00
Totals.....	48	\$17,231,788 00
Ceased to be in force.....	2	3,506,551 00
In force December 31, 1922.....	46	\$13,725,237 00
Losses and claims unpaid December 31, 1921.....	3	\$2,800 00
Losses and claims incurred during year.....	73	105,292 00
Totals.....	76	\$108,092 00
Settled during year.....	71	103,392 00
Unpaid December 31, 1922.....	5	\$4,700 00
Premiums received.....		\$128,426 01

## EQUITABLE LIFE INSURANCE COMPANY OF IOWA.

## Des Moines, Iowa.

(Incorporated 1867. Commenced business in California 1916.)

Year ending December 31, 1922.

H. S. NOLLEN, President.

P. C. KENYON, Los Angeles, attorney for service.

B. F. HADLEY, Secretary

## CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$37,819 901 16

## INCOME.

First year's premiums on original policies.....	\$1,488,219 08
Premiums for total and permanent disability benefits.....	40,304 38
Premiums for additional accidental death benefits.....	25,689 55
Surrender values to pay first year's premiums.....	1,231 56
Dividends to purchase paid-up additions and annuities.....	295,414 46
Surrender values to purchase paid-up insurance and annuities.....	723 20
Original annuities involving life contingencies.....	38,248 09

New premiums.....		\$1,889,810 32
Renewal premiums.....	\$6,898 986 01	
Renewal premiums for disability benefits.....	93,732 35	
Renewal premiums for accidental death benefits.....	67,628 00	
Dividends to pay renewal premiums.....	867,737 76	
Surrender values to pay renewal premiums.....	29,526 97	
Renewal premiums for deferred annuities.....	1,581 17	

Renewal premiums.....	7,959,192 26
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Premium income.....	\$9,849,002 58
Supplementary contracts involving life contingencies.....	6,533 75
Supplementary contracts not involving life contingencies.....	97,910 57
Dividends left with company at interest.....	199,240 69

Interest—	
On mortgage loans.....	\$1,676,836 32
On bonds and dividends on stocks.....	89,823 32
On premium notes, policy loans or liens.....	297,463 33
On deposits.....	10,939 11
On other debts due company.....	23,030 04
Rents.....	31,737 50

Total.....	2,129,830 52
From other sources.....	65,766 91
Profit on sale or maturity of ledger assets.....	8,572 30
Increase in book value of ledger assets.....	6,361 40

Total income.....	\$12,363,218 72
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Total.....	\$50,183,119 88
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## DISBURSEMENTS.

Death claims and additions	\$1,337,883 10	
Matured endowments and additions	457,256 08	
Disability claims and accidental death benefits	42,122 65	
Total death claims and endowments		\$1,837,261 83
Annuities involving life contingencies		4,109 83
Surrender values paid or applied in liquidation of loans or notes		855,341 54
Surrender values to pay new and renewal premiums		30,758 53
Surrender values to purchase paid-up insurance and annuities		723 20
Dividends paid policyholders or applied in liquidation of loans or notes		74,586 26
Dividends to pay renewal premiums		867,737 76
Dividends to purchase paid-up additions and annuities		295,414 46
Dividends left with company at interest		199,240 69
(Total paid policy-holders, \$4,165,174.10.)		
Settlement of policy claims, including legal expenses		360 52
Supplementary contracts not involving life contingencies		58,455 61
Dividends with interest, held on deposit		51,857 71
Dividends to stockholders		35,000 00
Commissions to agents		1,158,635 34
Compensation of managers and agents not paid by commissions		108,707 11
Agency supervision expenses		53,224 43
Branch office expenses		158,015 66
Medical examiners and inspection of risks		116,693 04
Compensation of officers and home office employees		417,581 39
Rent		103,673 44
Advertising, printing, postage, telegraph, telephone, express and exchange		93,592 43
Legal expense		897 11
Furniture, fixtures and safes		16,997 25
Repairs and expenses on real estate		4,792 60
Taxes on real estate		20,129 86
State taxes on premiums		175,624 73
Insurance department licenses and fees		8,291 85
Federal taxes		42,749 35
All other licenses, fees and taxes		6,344 62
Other disbursements		34,373 88
Agents' balances charged off		1,961 17
Loss on sale or maturity of ledger assets		2,656 17
Total disbursements		\$6,835,789 37
Balance		\$43,347,330 51

## LEDGER ASSETS.

Book value of real estate	\$933,663 45	
Mortgage loans on real estate	34,512,966 73	
Loans on company's policies	5,405,602 60	
Premium notes on policies	386,575 85	
Book value of bonds and stocks	1,322,578 58	
Cash in office	350 00	
Deposits in banks on interest	315,592 23	
Bill receivable	320,842 39	
Agents' balances	143,091 53	
Total ledger assets		\$43,347,330 51

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,125,591 29	
On bonds	43,870 50	
On premium notes, loans or liens	131,385 10	
On other assets	1,445 73	
		1,302,292 62
Net uncollected and deferred premiums		844,503 84
Due from reinsurance companies		667 78
Gross assets		\$45,494,794 75

## Deduct Assets Not Admitted.

Agents' debit balances	\$176,768 90	
Bills receivable	320,842 39	
Interest on bonds in default	1,445 73	
		499,057 02
Admitted assets		\$44,995,737 73

## LIABILITIES.

Net present value of outstanding policies	\$36,831,213 00	
Same for dividend additions	1,751,897 00	
Same for annuities and supplementary contracts	144,635 00	
Total	\$38,727,745 00	
Deduct net value of risks reinsured	37,209 00	
Net reserve		\$38,690,536 00

Extra reserve for disability and accidental death benefits	\$257,147 00
Supplementary contracts not involving life contingencies	195,538 00
Incurred for disability benefits	53,708 00
Death losses in process of adjustment	\$17,593 55
Death losses reported, no proofs received	44,541 12
Reserve for death losses incurred but unreported	30,000 00
Matured endowments due and unpaid	7,718 55
Total policy claims	99,853 22
Dividends left with company at interest	646,627 69
Premiums paid in advance	109,897 00
Interest and rent paid in advance	31,999 20
Commissions due agents on premium notes	27,543 52
Commissions to agents	28,742 24
Salaries, rents, office expenses, bills and accounts	2,061 88
Estimated amount hereafter payable for taxes	290,027 00
Dividends or other profits due policyholders	116,766 84
Dividends on annual dividend policies	1,531,158 00
Mortality fluctuation fund	972,000 00
Special employees emergency fund	3,778 58
Total	\$43,056,384 17
Capital paid up	500,000 00
Unassigned funds	1,439,353 56
Total	\$44,995,737 73

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	138,949	\$286,934,616 49
Issued, revived, and increased during year	19,709	56,132,398 98
Totals	158,658	\$343,067,015 47
Ceased to be in force—	Number	Amount
By death	623	\$1,325,823 23
By maturity	325	447,083 72
By expiry	136	487,449 00
By surrender	2,345	4,234,561 15
By lapse	7,283	18,772,051 61
By decrease		4,667,453 96
Totals	10,712	\$29,934,422 67
In force December 31, 1922	147,946	\$313,132,592 80
Reinsured		\$6,302,912 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	1,093	\$3,973,024 00
Issued during year	594	2,949,584 64
Totals	1,687	\$6,922,608 64
Ceased to be in force	165	765,715 00
In force December 31, 1922	1,522	\$6,156,893 64
Losses and claims incurred and settled during year	5	\$13,029 00
Premiums received		267,300 03

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,973,476 60		
Insurance expenses	2,501,672 33		
Loss from loading			\$528,195 73
Interest earned	\$2,357,399 07		
Investment expenses	126,380 62		
Net income from investments	\$2,231,018 45		
Interest required to maintain reserve	1,354,574 82		
Gain from interest		\$876,443 63	
Expected mortality on net amount at risk	\$2,643,691 00		
Actual mortality	1,065,774 44		
Gain from mortality		1,577,916 56	
Expected disbursements to annuitants	\$2,487 97		
Actual annuity claims	4,109 83		
Loss from annuities			1,621 86

Gain from surrendered and lapsed policies .....	\$427,048 25	
Dividends paid stockholders .....		\$35,000 00
Decrease in surplus on dividend account .....		1,502,436 52
Increase in special funds and reserves .....		383,265 33
Net to loss account .....		2,135 37
<b>Investment Exhibit.</b>		
Gains from stocks and bonds .....	8,572 30	
Losses from stocks and bonds .....		2,656 37
Gain on other investments .....	45,255 54	
Loss from assets not admitted .....		109,026 19
Gain account disability or accidental death benefits .....	84,829 26	
Profit from Bankers Trust building and lease .....	20,497 50	
Increase in reserve .....		380,618 00
Balance unaccounted for .....	4,019 17	
Total gains and losses in surplus .....	\$3,044,582 21	\$2,949,955 37
Surplus December 31, 1921 .....	\$1,344,726 72	
Surplus December 31, 1922 .....	\$1,439,353 56	
Increase in surplus .....		94,626 84
Totals .....	\$3,044,582 21	\$3,044,582 21

## FEDERAL LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1899.)

Year ending December 31, 1922.

ISAAC MILLER HAMILTON, President.

W. E. BRIMSTIN, Secretary.

J. HERRIN, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$5,444,734 11
<b>INCOME.</b>		
First year's premiums on original policies .....		\$249,962 29
Premiums for total and permanent disability benefits .....		1,759 40
Premiums for additional accidental death benefits .....		1,880 04
Dividends to purchase paid-up additions and annuities .....		15 40
Surrender values to purchase paid-up insurance and annuities .....		3,778 90
Original annuities involving life contingencies .....		117 14
New premiums .....		\$257,513 17
Renewal premiums .....	\$1,007,251 88	
Renewal premiums for disability benefits .....	3,224 66	
Renewal premiums for accidental death benefits .....	5,673 33	
Dividends and coupons to pay renewal premiums .....	31,083 36	
Monthly industrial premiums .....	1,981 96	
Renewal premiums for deferred annuities .....	767 65	
Renewal premiums .....		1,049,982 84
Premium income .....		\$1,307,496 01
Supplementary contracts not involving life contingencies .....		5,000 00
Dividends left with company at interest .....		3,290 79
Interest—		
On mortgage loans .....	\$168,986 53	
On collateral loans .....	160 00	
On bonds and dividends on stocks .....	25,860 08	
On premium notes, policy loans or liens .....	63,579 63	
On deposits .....	2,392 03	
Bills receivable .....	1,915 45	
Rents .....	100,618 04	
From other sources .....		363,511 76
Borrowed money—		11,684 05
Life department .....		1,690,982 61
Accident and health department .....		699,893 38
Total income .....		\$2,390,875 99
Total .....		\$7,835,610 70

## DISBURSEMENTS.

Death claims and additions .....	\$353,948 56
Matured endowments and additions .....	37,258 34
Disability claims and accidental death benefits .....	2,106 17
Total death claims and endowments .....	\$393,313 07
Premium notes and liens voided by lapse .....	23,733 83
Surrender values paid or applied in liquidation of loans or notes .....	250,188 65
Coupons paid in cash .....	575 26
Surrender values to purchase paid-up insurance and annuities .....	3,778 90
Dividends and coupons .....	15,575 19
Dividends to pay renewal premiums .....	31,083 36
Dividends to purchase paid-up additions and annuities .....	15 40
Dividends left with company at interest .....	3,290 79
(Total paid policyholders, \$721,554.45.)	
Settlement of policy claims, including legal expenses .....	2,472 47
Supplementary contracts not involving life contingencies .....	14,628 10
Dividends with interest, held on deposit .....	719 98
Dividends to stockholders .....	30,000 00
Commissions to agents .....	248,080 04
Compensation of managers and agents not paid by commissions on new business .....	11,976 97
Agency supervision expenses .....	4,251 82
Branch office expenses .....	34,537 17
Medical examiners and inspection of risks .....	21,593 07
Compensation of officers and home office employees .....	103,878 54
Rent .....	25,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	25,511 00
Furniture, fixtures and safes .....	3,074 39
Repairs and expenses on real estate .....	53,457 94
Taxes on real estate .....	13,919 98
State taxes on premiums .....	18,128 40
Insurance department licenses and fees .....	6,092 66
Federal taxes .....	5,736 20
Other disbursements .....	4,489 10
Collateral loan charged off .....	12,246 00
Stocks .....	5,800 00
Life department .....	\$1,367,348 28
Accident and health department .....	718,296 36
Total disbursements .....	\$2,085,644 64
Balance .....	\$5,794,966 06

## LEDGER ASSETS.

Book value of real estate .....	\$643,793 01
Mortgage loans on real estate .....	3,124,649 75
Loans secured by collateral .....	2,000 00
Loans on company's policies .....	1,271,879 47
Premiums notes on policies .....	43,666 27
Book value of bonds and stocks .....	439,056 25
Cash in office .....	10,159 54
Deposits in banks on interest .....	123,042 91
Bills receivable .....	13,586 31
Agents' balances .....	5,020 27
Accident and health premiums in course of collection .....	73,112 28
Total ledger assets .....	\$5,749,966 06

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$122,418 19
On bonds .....	7,141 80
On premium notes, loans or liens .....	7,208 67
Market value of bonds and stocks over book value .....	136,768 66
Due from other companies .....	6,208 55
Net uncollected and deferred premiums .....	4,835 00
Gross assets .....	148,528 84
Deduct Assets Not Admitted.	
Agents' debit balances .....	\$5,027 27
Bills receivable .....	13,586 31
Premium notes, loans and other policy assets .....	18,995 93
Book value of mortgage loans .....	24,800 00
Admitted assets .....	61,889 51
	\$5,984,417 60



## LIABILITIES.

Net present value of outstanding policies	\$4,961,159 00	
Same for dividend additions	8,083 00	
Same for annuities	685 00	
Total	\$4,969,927 00	
Deduct net value of risks reinsured	86,955 00	
Net reserve		\$4,882,972 00
Extra reserve for disability and accidental death benefits		6,673 00
Supplementary contracts not involving life contingencies		44,407 14
Incurred for disability benefits		829 45
Surrender values claimable on policies canceled		253 02
Death losses in process of adjustment	\$8,473 92	
Death losses reported, no proofs received	32,518 04	
Reserve for death losses incurred but unreported	14,781 00	
Matured endowments due and unpaid	1,000 00	
Death losses and other policy claims resisted	4,756 08	
Total policy claims		61,529 04
Dividends left with company at interest		34,324 76
Premiums paid in advance		5,243 17
Interest and rent paid in advance		21,456 41
Commissions due agents on premium notes		2,076 54
Commissions to agents		57 32
Cost of collection on uncollected premiums		689 61
Salaries, rents, office expenses, bills, and accounts		1,702 30
Medical examiners and legal fees		1,234 50
Estimated amount hereafter payable for taxes		38,486 54
Dividends on annual dividend policies		23,619 10
Dividends on deferred dividend policies		17,278 55
Set apart upon deferred dividend policies		98,029 16
Contingency reserve for fluctuations		75,000 00
Unpaid coupons on lapsed policies		1,567 59
Suspense		1,394 31
Accident and health department		249,350 09
Total		\$5,568,173 60
Capital paid up		300,000 00
Unassigned funds		116,244 00
Total		\$5,984,417 60

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	19,529	\$46,706,136 00
Issued, revived, and increased during year	3,606	11,587,594 00
Totals	23,135	\$58,293,730 00
Ceased to be in force—		
By death	133	\$388,035 00
By maturity	23	28,733 00
By expiry	15	35,935 00
By surrender	442	1,085,276 00
By lapse	2,407	7,761,260 00
By decrease		576,915 00
Totals	3,020	9,876,154 00
In force December 31, 1922	20,115	\$48,417,576 00
Reinsured	281	\$1,998,157 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1921	481	\$66,980 00
Issued, revived and increased during year	16	2,192 00
Totals	497	\$69,172 00
Ceased to be in force—		
By death	3	\$600 00
By surrender	4	600 00
By lapse	44	11,597 00
Totals	51	12,797 00
In force December 31, 1922	446	\$56,375 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Issued during year	21	\$55,618 00
Premiums received		6,634 26

## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$260,701 51		
Insurance expenses.....	513,538 19		
Loss from loading.....			\$252,836 68
Interest earned.....	\$384,973 89		
Investment expenses.....	71,171 49		
Net income from investments.....	\$313,802 40		
Interest required to maintain reserve.....	174,052 94		
Gain from interest.....		\$139,749 46	
Expected mortality on net amount at risk.....	\$488,812 00		
Actual mortality.....	281,377 39		
Gain from mortality.....		207,434 61	
Gain from surrendered and lapsed policies.....		28,267 97	
Dividends paid stockholders.....			30,000 00
Decrease in surplus on dividend account.....			42,336 69
Increase in special funds and reserves.....			49,818 13
Investment Exhibit.			
Gain on other investments.....		11,028 50	
Gain from assets not admitted.....		5,082 39	
Gain account disability or accidental death benefits.....		9,347 33	
Loss from all other sources.....			1,597 23
Balance unaccounted for.....			59 03
Total gains and losses in surplus.....		\$404,886 81	\$376,647 76
Surplus December 31, 1921.....	\$88,004 95		
Surplus December 31, 1922.....	116,244 00		
Increase in surplus.....			28,239 05
Totals.....		\$404,886 81	\$404,886 81

## THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1878. Commenced business in California 1884.)

Year ending December 31, 1922.

WALTER LeMAR TALEOT, President.

CHAS. G. HODGE, Secretary.

W. Y. BACKUS, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$46,571,945 69

## INCOME.

First year's premiums on original policies.....		\$1,231,383 80
Premiums for total and permanent disability benefits.....		44,869 04
Premiums for additional accidental death benefits.....		13,252 55
Surrender values to pay first year's premiums.....		588 42
Dividends to purchase paid-up additions and annuities.....		112,305 42
Surrender values to purchase paid-up insurance and annuities.....		700 00
Original annuities involving life contingencies.....		70,884 85
New premiums.....		\$1,473,984 08
Renewal premiums.....	\$6,230,540 05	
Renewal premiums for disability benefits.....	175,640 13	
Renewal premiums for accidental death benefits.....	38,336 42	
Dividends to pay renewal premiums.....	704,376 15	
Dividends to shorten endowment or premium-paying period.....	108,887 89	
Surrender values to pay renewal premiums.....	24,737 92	
Renewal premiums for deferred annuities.....	26,094 52	
Renewal premiums.....		7,308,613 08
Premium income.....		\$8,782,597 16
Supplementary contracts involving life contingencies.....		1,455 72
Supplementary contracts not involving life contingencies.....		34,709 30
Dividends left with company at interest.....		181,269 91

Interest—		
On mortgage loans	\$1,095,925	85
On collateral loans	6,226	31
On bonds and dividends on stocks	850,589	05
On premium notes, policy loans or liens	513,071	96
On deposits	15,522	10
On other debts due the company	11,036	25
Rents	154,440	64
		\$2,616,812 16
Adjustment in policy loan account		9,290 95
Proceeds Parsons mortgage		2,575 41
Profit on sale or maturity of ledger assets		13,928 95
Increase in book value of ledger assets		25,255 17
Total income		\$11,697,834 73
Total		\$58,269,780 42

DISBURSEMENTS.

Death claims and additions	\$2,127,890	25
Matured endowments and additions	501,594	88
Disability claims and accidental death benefits	48,999	17
Total death claims and endowments		\$2,678,484 30
Annuities involving life contingencies		35,161 94
Surrender values paid or applied in liquidation of loans or notes		1,402,742 78
Surrender values to pay new and renewal premiums		25,326 34
Surrender values to purchase paid-up insurance and annuities		700 00
Dividends paid policyholders or applied in liquidation of loans or notes		236,674 01
Dividends to pay renewal premiums		704,376 15
Dividends to shorten endowment or premium-paying period		108,887 89
Dividends to purchase paid-up additions and annuities		112 3 15 42
Dividends left with company at interest		181,209 91
(Total paid policyholders, \$5,485,868 74.)		
Settlement of policy claims, including legal expenses		2,427 31
Supplementary contracts not involving life contingencies		55,359 71
Dividends with interest, held on deposit		86,115 31
Commissions to agents		994,148 88
Agency supervision expenses		35,559 16
Branch office expenses		135,375 32
Medical examiners and inspection of risks		75,784 52
Compensation of officers and home office employees		371,283 86
Rent		137,488 44
Advertising, printing, postage, telegraph, telephone, express and exchange		111,144 64
Legal expense		894 54
Furniture, fixtures and safes		14,001 39
Repairs and expenses on real estate		86,127 74
Taxes on real estate		42,915 40
State taxes on premiums		134,696 77
Insurance department licenses and fees		9,925 82
Federal taxes		76,919 42
All other licenses, fees and taxes		3,037 27
Other disbursements		30,729 45
Loss on sale or maturity of ledger assets		97,542 37
Decrease in book value of ledger assets		58,783 66
Total disbursements		\$8,056,129 72
Balance		\$50,213,650 70

LEDGER ASSETS.

Book value of real estate	\$1,416,584	65
Mortgage loans on real estate	19,655,387	35
Loans secured by collateral	65,500	00
Loans on company's policies	9,071,381	30
Premium notes on policies	818,839	44
Book value of bonds and stocks	18,416,635	60
Cash in office	1,577	30
Deposits in banks not on interest	1,000	00
Deposits in banks on interest	485,046	71
Bills receivable	21,606	13
Agents' balances	260,091	92
Total ledger assets		\$50,213,650 70

Non-Ledger Assets.

Interest due—		
On mortgages	\$433,020	69
On bonds	263,634	05
On collateral loans	1,845	45
On premium notes, loans or liens	87,996	21
Rents due	197	25
		786,693 65
Market value of real estate over book value		260,055 33
Net uncollected and deferred premiums		826,058 82
Gross assets		\$52,086,458 50

## REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.		
Agents' debit balances.....		\$279,846 12
Bills receivable.....		21,606 13
Premium notes, loans and other policy assets.....		60,623 34
Book value of bonds over amortized value and stocks over market value.....		285,138 64
		<u>\$647,214 23</u>
Admitted assets.....		\$51,439,244 27
LIABILITIES.		
Net present value of outstanding policies.....	\$42,635,326 00	
Same for dividend additions.....	346,074 00	
Same for annuities.....	586,283 00	
Total.....	<u>\$43,537,683 00</u>	
Deduct net value of risks reinsured.....	82,637 00	
Net reserve.....		\$43,455,046 00
Extra reserve for disability and accidental death benefits.....		356,390 00
Supplementary contracts not involving life contingencies.....		416,579 86
Incurred for disability benefits.....		184,459 00
Surrender values claimable on policies canceled.....		16,315 41
Death losses in process of adjustment.....	\$22,931 04	
Death losses reported, no proofs received.....	76,222 13	
Reserve for death losses incurred but unreported.....	18,505 60	
Matured endowments.....	860 24	
Disability and accidental death benefits.....	<u>13,730 00</u>	
Total policy claims.....		131,349 01
Supplementary contracts not involving life contingencies.....		3,097 47
Dividends left with company at interest.....		497,172 94
Premiums paid in advance.....		25,872 17
Interest and rent paid in advance.....		227,685 43
Commissioners due agents on premium notes.....		68,984 41
Salaries, rents, office expenses, bills and accounts.....		4,983 27
Medical examiners and legal fees.....		5,255 27
Estimated amount hereafter payable for taxes.....		207,996 39
Dividends or other profits due policyholders.....		75,164 60
Dividends on annual dividend policies.....		1,491,574 00
Dividends on deferred dividend policies.....		350,080 40
Set apart upon deferred dividend policies.....		1,703,436 78
Other liabilities.....		<u>6,087 04</u>
Total.....		\$49,227,529 45
Unassigned funds.....		2,211,714 82
Total.....		<u>\$51,439,244 27</u>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	88,242	\$22,815,106 00
Issued, revived, and increased during year.....	11,550	40,837,562 00
Totals.....	<u>99,792</u>	<u>\$263,652,668 00</u>
Ceased to be in force—	Number	Amount
By death.....	828	\$2,036,822 00
By maturity.....	296	495,336 00
By expiry.....	432	1,031,512 00
By surrender.....	1,680	4,437,040 00
By lapse.....	4,831	15,427,564 00
By decrease.....	7	1,072,865 00
Totals.....	<u>8,074</u>	<u>24,501,139 00</u>
In force December 31, 1922.....	<u>91,718</u>	<u>\$239,151,529 00</u>
Reinsured.....	603	\$5,873,727 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	3,770	\$9,873,495 00
Issued during year.....	689	2,253,302 00
Totals.....	<u>4,459</u>	<u>\$12,126,797 00</u>
Ceased to be in force.....	299	1,088,639 00
In force December 31, 1922.....	<u>4,160</u>	<u>\$11,038,158 00</u>
Losses and claims unpaid December 31, 1921.....	1	\$1,000 00
Losses and claims incurred during year.....	49	118,760 30
Totals.....	<u>50</u>	<u>\$119,760 30</u>
Settled during year.....	49	114,760 30
Unpaid December 31, 1922.....	<u>1</u>	<u>\$5,000 00</u>
Premiums received.....		<u>\$394,491 22</u>



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,831,093 31		
Insurance expenses	1,994,972 70		
Loss from loading			\$163,879 39
Interest earned	\$2,774,529 27		
Investment expenses incurred	250,051 83		
Net income from investments	\$2,524,477 44		
Interest required to maintain reserve	1,509,607 00		
Gain from interest		\$1,014,870 44	
Expected mortality on net amount at risk	\$2,335,759 00		
Actual mortality	1,333,967 68		
Gain from mortality		1,001,791 32	
Expected disbursements to annuitants	\$20,868 00		
Actual annuity claims	36,627 94		
Loss from annuities			15,759 94
Gain from surrendered and lapsed policies		343,687 09	
Decrease in surplus on dividend account			1,885,760 72
	Investment Exhibit.		
Gains from real estate		24,325 76	
Losses from real estate			54,995 15
Gains from stocks and bonds		142,510 20	
Losses from stocks and bonds			97,542 37
Gain on other investments		2,575 41	
Loss from assets not admitted			33,285 79
Gain account disability or accidental death benefits		23,440 35	
Gain from adjustment in policy loan account		9,290 95	
Loss from increase in surplus interest liability			254 94
Balance unaccounted for		1,857 57	
Total gains and losses in surplus		\$2,564,349 09	\$2,257,478 30
Surplus December 31, 1921	\$1,904,844 03		
Surplus December 31, 1922	2,211,714 82		
Increase in surplus			306,870 79
Totals		\$2,564,349 09	\$2,564,349 09

## GREAT REPUBLIC LIFE INSURANCE COMPANY.

## Los Angeles, California.

(Incorporated 1911. Commenced business in California 1913.)

Year ending December 31, 1922.

A. OTIS BIRCH, President.

F. B. OLDS, Secretary.

	CAPITAL.		
Capital paid up	\$500,000 00		
Ledger assets December 31 of previous year			\$1,686,658 99
	INCOME.		
First year's premiums on original policies, less reinsurance			\$170,684 80
Premiums for total and permanent disability benefits			3,978 24
Premiums for additional accidental death benefits			9,028 11
Surrender values to purchase paid-up insurance and annuities			9,606 38
New premiums			\$193,297 56
Renewal premiums less reinsurance	\$379,261 09		
Renewal premiums for disability benefits	5,276 40		
Renewal premiums for accidental death benefits	19,528 70		
Coupons to pay renewal premiums	5,896 51		
Surrender values to pay renewal premiums	3,020 34		
Renewal premiums			412,983 04
Premium income			\$606,280 60
Supplementary contract not involving life contingencies			12,503 33

Interest—		
On mortgage loans	\$65,294 52	
On bonds and dividends on stocks	10,574 84	
On premium notes, policy loans or liens	14,213 65	
On deposits	5,324 68	
On other debts due the company	2,849 76	
Rents	460 19	
Miscellaneous income		\$98,717 64
Agents' balances previously charged off		257 70
Profit on sale or maturity of ledger assets		25 00
Increase in book value of ledger assets		2,922 25
		698 96
Total income		\$721,405 44
Total		\$2,408,054 43

## DISBURSEMENTS.

Death claims and additions	\$67,897 51	
Disability claims and accidental death benefits	8,667 12	
Total death claims and endowments		\$76,564 63
Surrender values paid or applied in liquidation of loans or notes		25,843 63
Surrender values to pay new and renewal premiums		3,020 34
Surrender values to purchase paid-up insurance and annuities		9,606 38
Coupons paid policyholders or applied in liquidation of loans or notes		5,459 92
Coupons to pay renewal premiums		5,896 51
(Total paid policyholders, \$126,391.41.)		
Settlement of policy claims, including legal expenses		48 15
Supplementary contracts not involving life contingencies		4,086 00
Commissions to agents		168,760 24
Compensation of managers and agents not paid by commissions		7,812 50
Agency supervision expenses		6,339 54
Branch office expenses		3,920 57
Medical examiners and inspection of risks		14,492 59
Compensation of officers and home office employees		42,457 73
Rent		4,500 00
Advertising, printing, postage, telegraph, telephone, express and exchange		15,570 36
Legal expense		1,544 63
Furniture, fixtures and safes		1,218 91
Repairs and expenses on real estate		689 37
Taxes on real estate		1,902 09
State taxes on premiums		10,539 34
Insurance department licenses and fees		1,676 00
Federal taxes		3,653 29
All other licenses, fees and taxes		200 00
Miscellaneous per items attached		7,298 20
Home office traveling expense		376 76
Commission on sale of real estate		5,000 00
Investment expense		869 05
Miscellaneous agency expense		1,543 90
Profit and loss		450 12
Loss on sale or maturity of ledger assets		3 76
Decrease in book value of ledger assets		9 80
Total disbursements		\$431,354 31
Balance		\$1,976,710 12

## LEDGER ASSETS.

Book value of real estate	\$143,520 96	
Mortgage loans on real estate	1,068,121 09	
Loans on company's policies	250,940 98	
Premium notes on policies	28,386 55	
Book value of bonds and stocks	213,574 98	
Cash in office	17,367 14	
Deposits in banks not on interest	5,693 58	
Deposits in banks on interest	204,292 29	
Agents' balances	21,353 41	
Charges to mortgages	2,335 90	
Furniture, fixtures, library and auto.	11,016 85	
Accounts receivable	10,106 39	
Total ledger assets		\$1,976,710 12

## Non-Ledger Assets.

Interest due—		
On mortgages	\$28,031 78	
On bonds	3,750 18	
On premium notes, loans or liens	595 08	
On other assets	1,402 89	
Market value of bonds and stocks over book value		33,779 93
Due from other companies for losses or claims on policies reinsured		13,893 78
Net uncollected and deferred premiums		2,462 50
		57,886 97
Gross assets		\$2,084,733 30

**Deduct Assets Not Admitted.**

Furniture, fixtures and safes .....	\$11,016 85	
Agents' debit balances .....	22,134 83	
Loans on personal security .....	9,856 39	
Premium notes, loans and other policy assets .....	4,073 10	
Charges to mortgages .....	358 81	
		\$47,439 98
Admitted assets .....		\$2,037,293 32

**LIABILITIES.**

Net present value of outstanding policies .....	\$1,183,991 37	
Same for annuities .....	2,740 87	
Total .....	\$1,186,732 24	
Deduct net value of risks reinsured .....	27,470 45	
Net reserve .....		\$1,159,261 79
Extra reserve for disability and for accidental death benefits .....		17,233 14
Supplementary contracts not involving life contingencies .....		52,309 64
Incurred for disability benefits .....		1,347 22
Death losses reported, no proofs received .....	\$15,453 69	
Disability and accidental death benefits .....	1 250 00	
Total policy claims .....		16,703 69
Coupons left with company to accumulate .....		165,742 57
Premiums paid in advance .....		1,193 22
Interest and rent paid in advance .....		5,603 71
Salaries, rents, office expenses, bills, and accounts due .....		783 40
Medical examiners and legal fees .....		2,247 50
Estimated amount hereafter payable for taxes .....		19,798 31
Executive bureau contracts .....		3,419 66
Suspense account and reinsurance due other companies .....		7,748 63
Total .....		\$1,453,392 48
Capital paid up .....		500,000 00
Unassigned funds (surplus) .....		83,900 84
Total .....		\$2,037,293 32

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921 .....	7,595	\$17,082,737 00
Issued, revived, and increased during year .....	2,332	6,575,049 00
Totals .....	9,927	\$23,657,786 00
Ceased to be in force—		
By death .....	35	\$88,350 00
By expiry .....	74	136,932 00
By surrender .....	146	325,645 00
By lapse .....	1,154	2,819,648 00
By decrease .....		116,120 00
Totals .....	1,409	3,486,695 00
In force December 31, 1922 .....	8,518	\$20,171,091 00
Reinsured .....	514	\$2,795,795 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921 .....	3,554	\$8,752,647 00
Issued during year .....	1,120	3,970,396 00
Totals .....	4,674	\$12,723,043 00
Ceased to be in force .....	558	1,570,999 00
In force December 31, 1922 .....	4,116	\$11,152 04
Losses and claims unpaid December 31, 1921 .....	2	\$11,000 00
Losses and claims incurred during year .....	19	52,674 44
Totals .....	21	\$63,674 44
Settled during year .....	15	53,220 75
Unpaid December 31, 1922 .....	6	\$10,453 69
Premiums received .....		\$370,826 91

## REPORT OF INSURANCE COMMISSIONER.

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$145,445 63		
Insurance expenses .....	298,152 16		
Loss from loading .....			\$152,706 53
Interest earned .....	\$103,233 69		
Investment expenses .....	3,510 92		
Net income from investments .....	\$99,722 77		
Interest required to maintain reserve .....	44,556 22		
Gain from interest .....		\$55,166 55	
Expected mortality on net amount at risk .....	\$159,030 74		
Actual mortality .....	68,402 79		
Gain from mortality .....		90,305 87	
Gain from surrendered and lapsed policies .....		12,779 80	
Increase in special funds and reserves .....			6,136 29
Net to loss account .....			167 46
	Investment Exhibit.		
Gains from stocks and bonds .....		7,715 91	
Losses from stocks and bonds .....			13 56
Loss from assets not admitted .....			7,141 51
Gain account disability or accidental death benefits .....		27,379 91	
Balance unaccounted for, gain .....		613 05	
Total gains and losses in surplus .....		\$193,961 03	\$166,165 35
Surplus December 31, 1921 .....	\$56,105 10		
Surplus December 31, 1922 .....	83,900 84		
Increase in surplus .....			27,795 74
Totals .....		\$193,961 09	\$193,961 09

## BONDS OWNED BY THE COMPANY.

	Rate %	Maturity	Book value	Par value	Market value
U. S. Liberty Bonds, fourth issue .....	4½	1938	\$40,000 00	\$40,000 00	\$40,000 00
U. S. War Savings Stamps .....	3½		125 00	125 00	125 00
City of Los Angeles Mun. Imp. District No. 11 .....	5¼	1947	4,903 25	5,000 00	5,175 00
Texas issues—					
Donna Irrigation District No. 1, Hidalgo County .....	5	1923	788 32	830 00	800 00
Donna Irrigation District No. 1, Hidalgo County .....	5	1924	1,163 52	1,200 00	1,194 00
Donna Irrigation District No. 1, Hidalgo County .....	5	1926	564 54	600 00	595 92
Donna Irrigation District No. 1, Hidalgo County .....	5	1927	2,041 63	2,200 00	2,183 64
Donna Irrigation District No. 1, Hidalgo County .....	5	1928	3,846 36	4,200 00	4,155 48
Donna Irrigation District No. 1, Hidalgo County .....	5	1929	542 70	600 00	592 56
Donna Irrigation District No. 1, Hidalgo County .....	5	1930	1,831 30	2,000 00	1,972 00
Donna Irrigation District No. 1, Hidalgo County .....	5	1931	898 70	1,000 00	984 40
Donna Irrigation District No. 1, Hidalgo County .....	5	1932	890 20	1,000 00	982 90
Donna Irrigation District No. 1, Hidalgo County .....	5	1933	1,324 20	1,500 00	1,472 40
Donna Irrigation District No. 1, Hidalgo County .....	5	1934	875 60	1,000 00	983 30
Hidalgo County Water Improvement District No. 3 .....	6	1924	979 24	1,000 00	995 00
La Feria Water Imp. Dist. No. 3, Cameron County .....	6	1924	983 06	1,000 00	995 00
La Feria Water Imp. Dist. No. 3, Cameron County .....	6	1925	974 36	1,000 00	993 00
La Feria Water Imp. Dist. No. 3, Cameron County .....	6	1943	4,704 75	5,000 00	4,850 00
La Feria Water Imp. Dist. No. 3, Cameron County .....	6	1944	3,758 60	4,000 00	3,881 20
La Feria Water Imp. Dist. No. 3, Cameron County .....	6	1945	938 45	1,000 00	969 70
La Feria Water Imp. Dist. No. 3, Cameron County .....	6	1939	950 00	1,000 00	974 10
California issues—					
Los Angeles Pacific Railroad .....	4	1950	10,636 75	17,000 00	13,090 00
Cahuenga Court Apartments, Los Angeles .....	6½	1925	1,000 00	1,000 00	1,000 00
Cahuenga Court Apartments, Los Angeles .....	6½	1926	4,000 00	4,000 00	4,000 00
Cahuenga Court Apartments, Los Angeles .....	6½	1928	1,000 00	1,000 00	1,000 00
Cahuenga Court Apartments, Los Angeles .....	6½	1929	1,000 00	1,000 00	1,000 00
Cahuenga Court Apartments, Los Angeles .....	6½	1930	1,000 00	1,000 00	1,000 00
Cahuenga Court Apartments, Los Angeles .....	6½	1933	2,000 00	2,000 00	2,000 00
California-Oregon Power Company .....	6	1942	943 17	1,000 00	1,000 00
Los Angeles Gas and Electric Corporation .....	7	1924	23,839 87	24,000 00	24,120 00
Los Angeles Gas and Electric Corporation .....	6	1942	5,000 00	5,000 00	5,100 00
Midway Gas Company .....	6	1929	21,115 16	22,000 00	21,115 16
Miller and Lux Land Company .....	7	1933	10,190 20	10,000 00	10,275 00
San Joaquin Light and Power Company .....	6	1952	9,925 70	10,000 00	10,100 00
Southern California Edison Company .....	6	1944	17,709 40	20,000 00	20,400 00
Southern Counties Gas Company .....	5½	1936	15,442 40	20,000 00	19,200 00
Western States Gas and Electric Company .....	5	1941	15,718 65	20,000 00	18,200 00
Totals .....			\$213,574 98	\$234,225 00	\$227,468 7



## THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

New York, New York.

(Incorporated 1860.)

Year ending December 31, 1922.

CARL HEYE, President.

FRED A. GOECKE and R. C. NEUENDORFFER, Secretaries

GEORGE LEISANDER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$39,782,699 89
Adjustment for lower standards foreign currencies .....		817,262 75
		<hr/> \$38,965,437 14

## INCOME.

First year's premiums on original policies .....		\$1,062,006 70
Premiums for total and permanent disability benefits .....		36,503 37
Premiums for additional accidental death benefits .....		24,295 54
Dividends to purchase paid-up additions and annuities .....		109,553 89
Surrender values to purchase paid-up insurance and annuities .....		166,874 77
Original annuities involving life contingencies .....		11,183 62
New premiums .....		<hr/> \$1,410,417 89
Renewal premiums .....	\$5,228,912 56	
Renewal premiums for disability benefits .....	127,946 83	
Renewal premiums for accidental death benefits .....	78,537 41	
Dividends to pay renewal premiums .....	519,264 45	
Renewal premiums for deferred annuities .....	1,176 98	
Renewal premiums .....		<hr/> 5,955,838 23
Premium income .....		<hr/> \$7,366,256 12
Supplementary contracts involving life contingencies .....		5,053 16
Supplementary contracts not involving life contingencies .....		81,539 81
Dividends left with company at interest .....		67,879 80
Interest—		
On mortgage loans .....	\$1,984,323 77	
On collateral loans .....	4,187 32	
On bonds and dividends on stocks .....	550,189 88	
On premium notes, policy loans or liens .....	333,492 18	
On deposits .....	26,259 40	
On other debts due company .....	7,303 94	
Discount on claims paid in advance .....	1,040 88	
Rents .....	327,019 71	
Total .....		<hr/> 2,333,816 08
From other sources .....		50,395 80
Agents' balances previously charged off .....		375 00
Borrowed money .....		330,000 00
Profit on sale or maturity of ledger assets .....		2,195 76
Increase in book value of ledger assets .....		19,679 09
Total income .....		<hr/> \$10,227,190 62
Total .....		<hr/> \$49,192,627 76

## DISBURSEMENTS.

Death claims and additions .....	\$1,539,062 26	
Matured endowments and additions .....	978,229 49	
Disability claims and accidental death benefits .....	43,375 16	
Total death claims and endowments .....		<hr/> \$2,560,666 82
Annuities involving life contingencies .....		12,338 09
Surrender values paid or applied in liquidation of loans or notes .....		1,381,907 08
Surrender values to purchase paid-up insurance and annuities .....		166,874 77
Dividends paid policyholders or applied in liquidation of loans or notes .....		504,109 85
Dividends to pay renewal premiums .....		519,264 45
Dividends to purchase paid-up additions and annuities .....		109,553 89
Dividends left with company at interest .....		67,879 80
(Total paid policyholders, \$5,323,064.75.)		
Settlement of policy claims, including legal expenses .....		6,137 89
Supplementary contracts not involving life contingencies .....		39,248 10
Dividends with interest, held on deposit .....		22,734 83
Dividends to stockholders .....		24,000 00
Commissions to agents .....		867,082 85
Commuted renewal commissions .....		2,405 48
Agency supervision expenses .....		26,795 54

Branch office expenses	\$201,087 19
Medical examiners and inspection of risks	65,828 90
Compensation of officers and home office employees	346,532 44
Rent	50,060 00
Advertising, printing, postage, telegraph, telephone, express and exchange	101,047 26
Legal expense	2,687 60
Furniture, fixtures and safes	11,374 83
Repairs and expenses on real estate	127,487 25
Taxes on real estate	50,304 76
State taxes on premiums	109,660 54
Insurance department licenses and fees	5,468 81
Federal taxes	56,230 05
All other licenses, fees and taxes	7,666 35
Other disbursements	59,280 04
Ledger assets in Germany and Austria charged off	114,914 46
Borrowed money repaid	300,000 00
Interest on borrowed money	1,311 11
Loss on sale or maturity of ledger assets	932 68
Decrease in book value of ledger assets	4,731 79

Total disbursements	\$7,928,073 89
Balance	\$41,264,553 87

**LEDGER ASSETS.**

Book value of real estate	\$2,536,136 05
Mortgage loans on real estate	20,330,461 70
Loans secured by collateral	50,000 00
Premiums advanced under Soldiers and Sailors Relief Act	30 34
Loans on company's policies	6,537,904 09
Book value of bonds and stocks	11,080,497 26
Cash in office	8,681 71
Deposits in banks not on interest	79,766 67
Deposits in banks on interest	605,088 03
Agents' balances	35,988 02
Total ledger assets	\$41,264,553 87

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$428,534 92	
On bonds	150,910 62	
On collateral loans	188 37	
On premium notes, loans or liens	43,154 27	
On other assets	1,346 51	
Rents due	3,039 08	
		627,173 77
Due from other companies		10,000 00
Net uncollected and deferred premiums		1,114,014 70
Gross assets		\$43,015,742 34

**Deduct Assets Not Admitted.**

Agents' debit balances	\$38,080 81	
Book value of bonds and stocks over market value	199,447 42	
		237,528 23
Admitted assets		\$42,778,214 11

**LIABILITIES.**

Net reserve	\$34,245,165 00
Extra reserve for disability and accidental death benefits	280,213 00
Supplementary contracts not involving life contingencies	267,593 31
Incurred for disability benefits	96,831 87
Surrender values claimable on policies canceled	3,282 58
Death losses due and unpaid	\$44,765 31
Death losses in process of adjustment	61,830 58
Death losses reported, no proofs received	105,468 53
Reserve for death losses incurred but unreported	51,835 34
Matured endowments due and unpaid	122,460 30
Death losses and other policy claims resisted	17,484 24
Disability and accidental death benefits	122,418 60
Annuity claims, involving life contingencies	608 70
Total policy claims	526,850 69
Dividends left with company at interest	198,652 09
Premiums paid in advance	34,613 67
Interest and rent paid in advance	166,858 77
Commissions to agents	1,175 37
Salaries, rents, office expenses, bills, and accounts	8,369 40
Medical examiners and legal fees	20,992 34
Estimated amount hereafter payable for taxes	271,494 37
Dividends or other profits due policyholders	163,430 79
Dividends on annual dividend policies	870,060 00

Dividends on deferred dividend policies	\$551,449 38
Set apart	1,241,176 49
Reserve or surplus funds not otherwise included in liabilities	140,077 00
Other liabilities	545,928 59
Total	\$39,634,214 71
Capital paid up	200,000 00
Unassigned funds	2,943,999 40
Total	\$42,778,214 11

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921	107,154	\$196,813,966 00
Issued, revived, and increased during year	11,663	35,422,225 00
Totals	118,817	\$232,236,191 00
Ceased to be in force—		
By death	878	\$1,610,631 00
By maturity	1,608	1,010,565 00
By expiry	448	1,579,442 00
By surrender	3,186	5,845,467 00
By lapse	4,411	12,391,045 00
By decrease		3,635,687 00
Totals	10,531	26,072,837 00
In force December 31, 1922	108,286	\$206,163,354 00
Reinsured	189	\$1,899,031 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921	1	\$403,297 00
Issued, revived, and increased during year		35,132 00
Totals	1	\$438,429 00
Ceased to be in force—		
By death		\$3,000 00
By lapse		10,834 00
Total		13,834 00
In force December 31, 1922	1	\$424,595 00
Distribution of business—one year term	1	\$424,595 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1921	970	\$123,825 00
Issued, revived, and increased during year	2	268 00
Totals	972	\$124,093 00
Ceased to be in force—		
By death	24	2,867
By surrender	13	1,311
By decrease		280
Totals	37	44 58
In force December 31, 1922	935	\$119,635 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921	3,228	\$8,899,217 00
Issued during year	685	2,632,510 00
Totals	3,913	\$11,531,727 00
Ceased to be in force	518	1,426,594 00
In force December 31, 1922	3,395	\$10,105,133 00
Losses and claims unpaid December 31, 1921	9	21,549 00
Losses and claims incurred during year	54	128,293 74
Totals	63	\$149,842 74
Settled during year	55	131,461 59
Unpaid December 31, 1922	8	\$18,381 15
Premiums received		\$363,576 13

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
In force December 31, 1922	2	\$300 00
Premiums received		5 80

## HOME LIFE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1860. Commenced business in California 1886.)

Year ending December 31, 1922.

WILLIAM A. MARSHALL, President.

WILLIAM S. GAYLORD, Secretary.

JAS. A. LAWRENCE, San Francisco, attorney for service.

CAPITAL.		
Ledger assets December 31 of previous year.....		\$43,110,704 81
INCOME.		
First year's premiums on original policies.....		\$857,600 16
Premiums for total and permanent disability benefits.....		19,379 77
Premiums for additional accidental death benefits.....		11,059 09
Dividends to purchase paid-up additions and annuities.....		166,920 61
Original annuities involving life contingencies.....		5,236 33
New premiums.....		\$1,060,195 96
Renewal premiums.....	\$5,627,296 57	
Renewal premiums for disability benefits.....	65,692 90	
Renewal premiums for accidental death benefits.....	16,847 24	
Dividends to pay renewal premiums.....	594,768 29	
Dividends applied to shorten the endowment or premium-paying period.....	314 70	
Surrender values to pay renewal premiums.....	800 93	
Renewal premiums for deferred annuities.....	3,915 70	
Renewal premiums.....		6,309,636 33
Premium income.....		\$7,369,832 29
Premiums advanced during year under Soldiers and Sailors Relief Act.....		2 40
Total.....		\$7,369,834 69
Supplementary contracts involving life contingencies.....		26,495 82
Supplementary contracts not involving life contingencies.....		63,698 66
Dividends left with company at interest.....		81,991 49
Interest—		
On mortgage loans.....	\$479,041 75	
On bonds and dividends on stocks.....	1,107,259 48	
On premium notes, policy loans or liens.....	472,738 44	
On deposits.....	9,021 92	
On other debts due the company.....	17,966 49	
Discount on claims paid in advance.....	107 66	
Rents.....	160,454 93	
Total.....		2,246,590 67
From other sources.....		19,494 45
Profit on sale or maturity of ledger assets.....		10,636 00
Increase in book value of ledger assets.....		22,361 59
Total income.....		\$9 841,103 17
Total.....		\$52,951,807 98
DISBURSEMENTS.		
Death claims and additions.....	\$1,782,609 83	
Matured endowments and additions.....	1,453,338 39	
Disability claims and accidental death benefits.....	13,596 65	
Total death claims and endowments.....		\$3,249,544 87
Annuities involving life contingencies.....		45,366 70
Surrender values paid or applied in liquidation of loans or notes.....		1,166,905 97
Surrender values to pay new and renewal premiums.....		800 93
Dividends paid policyholders or applied in liquidation of loans or notes.....		109,199 83
Dividends to pay renewal premiums.....		594,768 29
Dividends to shorten endowment or premium-paying period.....		314 70
Dividends to purchase paid-up additions and annuities.....		157,577 42



Dividends left with company at interest.....	\$76,290 66
(Total paid policyholders, \$5,400,769.37.)	
Settlement of policy claims, including legal expenses.....	671 71
Supplementary contracts not involving life contingencies.....	41,671 42
Dividends with interest, held on deposit.....	27,544 34
Commissions to agents.....	784,351 93
Commuted renewal commissions.....	6,500 00
Agency supervision expenses.....	46,661 78
Branch office expenses.....	165,688 16
Medical examiners and inspection of risks.....	54,130 53
Compensation of officers and home office employees.....	309,952 74
Rent.....	41,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	53,572 65
Legal expense.....	7,342 47
Furniture, fixtures and safes.....	9,537 07
Repairs and expenses on real estate.....	61,122 52
Taxes on real estate.....	28,875 00
State taxes on premiums.....	114,229 69
Insurance department licenses and fees.....	6,406 95
Federal taxes.....	36,744 62
All other licenses, fees and taxes.....	4,502 22
Other disbursements.....	13,620 50
Loss on sale or maturity of ledger assets.....	188,781 44
Decrease in book value of ledger assets.....	17,661 58
Total disbursements.....	\$7,421,338 69
Balance.....	\$45,530,469 29

## LEDGER ASSETS.

Book value of real estate.....	\$1,500,000 00
Mortgage loans on real estate.....	9,580,590 00
Premiums advanced under Soldiers and Sailors Relief Act.....	46 13
Loans on company's policies.....	7,610,018 36
Premium notes on policies.....	1,082,956 89
Book value of bonds and stocks.....	25,422,202 49
Cash in office.....	2,117 05
Deposits in banks not at interest.....	23,839 96
Deposits in banks on interest.....	306,306 07
Agent's balances.....	2,392 33
Total ledger assets.....	\$45,530,469 29

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$44,158 63	
On bonds.....	306,598 20	
On premium notes, loans or liens.....	68,103 19	
Rents due.....	1,458 33	
		420,318 35
Due from other companies.....		60,000 00
Net uncollected and deferred premiums.....		1,024,978 64
Gross assets.....		\$47,035,766 28

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$3,433 74	
Premium notes, loans and other policy assets.....	27,626 44	
Book value of bonds and stocks over market value.....	750,991 49	
		782,051 67
Admitted assets.....		\$46,253,714 61

## LIABILITIES.

Net present value of outstanding policies.....	\$40,064,246 00	
Same for dividend additions.....	2,136,680 00	
Same for annuities.....	462,622 00	
Total.....	\$42,663,548 00	
Deduct net value of risks reinsured.....	1,015,178 00	
Net reserve.....		\$41,648,370 00
Extra reserve for disability and accidental death benefits.....		146,545 00
Supplementary contracts not involving life contingencies.....		378,557 00
Incurred but not yet due for disability benefits.....		46,655 00
Surrender values claimable on policies canceled.....		827 00
Death losses due and unpaid.....	\$2,089 00	
Death losses in process of adjustment.....	56,870 00	
Death losses reported, no proofs received.....	111,426 62	
Reserve for death losses incurred but unreported.....	45,000 00	
Matured endowments due and unpaid.....	51,976 57	
Death losses and other policy claims resisted.....	4,519 00	
Annuity claims, involving life contingencies.....	535 84	
Total policy claims.....		272,417 03

Dividends left with company at interest .....	\$348,707 67
Premiums paid in advance .....	42,149 87
Interest and rent paid in advance .....	251,991 76
Commissions to agents .....	7,667 50
Salaries, rents, office expenses, bills and accounts .....	20,000 00
Medical examiners and legal fees .....	1,950 00
Estimated amount hereafter payable for taxes .....	155,000 00
Dividends or other profits due policyholders .....	62,953 41
Dividends on annual dividend policies .....	1,110,000 00
Reserve or surplus funds not otherwise included in liabilities .....	200,000 00
Other liabilities .....	4,639 78
Total .....	\$44,698,431 02
Unassigned funds .....	1,555,283 59
Total .....	\$46,253,714 61

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	92,201	\$223,116,887 00
Issued, revived, and increased during year .....	9,234	27,937,271 00
Totals .....	101,435	\$251,054,158 00
Ceased to be in force --	Number	Amount
By death .....	736	\$1,877,610 00
By maturity .....	579	1,453,338 00
By expiry .....	364	942,473 00
By surrender .....	2,626	6,359,911 00
By lapse .....	2,771	7,295,733 00
By decrease .....		962,044 00
Totals .....	7,076	18,891,106 00
In force December 31, 1922 .....	94,359	\$232,163,052 00
Reinsured .....	1,029	\$12,632,655 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	2,227	\$5,790,984 00
Issued during year .....	152	569,263 00
Totals .....	2,379	\$6,360,247 00
Ceased to be in force .....	154	427,095 00
In force December 31, 1922 .....	2,225	\$5,933,152 00
Losses and claims unpaid December 31, 1921 .....	1	\$2,782 82
Losses and claims incurred during year .....	42	129,133 53
Totals .....	43	\$131,916 35
Settled during the year .....	32	117,127 21
Unpaid December 31, 1922 .....	11	\$14,789 14
Premiums received .....		\$236,824 69
Premiums received without adding premium abatements to policyholders not collected .....		25,957 63

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,428,539 84		
Insurance expenses .....	1,609,992 37		
Loss from loading .....			\$181,452 53
Interest earned .....	\$2,267,896 92		
Investment expenses .....	156,975 06		
Net income from investments .....	\$2,110,921 86		
Interest required to maintain reserve .....	1,388,570 00		
Gain from interest .....		\$722,351 86	
Expected mortality on net amount at risk .....	\$2,085,011 00		
Actual mortality .....	1,102,371 35		
Gain from mortality .....		982,639 65	
Expected disbursements to annuitants .....	\$32,615 44		
Actual annuity claims .....	29,359 44		
Gain from annuities .....		3,256 00	
Gain from surrendered and lapsed policies .....		167,037 21	
Decrease in surplus on dividend account .....			1,314,532 05
Increase in special funds and reserves .....			70,000 00
Net to loss account .....			170 19

## Investment Exhibit.

Losses from real estate		\$4,901 28
Gains from stocks and bonds	\$440,575 07	
Losses from stocks and bonds		188,781 44
Loss from assets not admitted		1,439 87
Gain account disability or accidental death benefits	20,039 00	
Loss on account of methods of valuation		3,328 82
Total gains and losses in surplus	\$2,335,898 79	\$1,761,606 18
Surplus December 31, 1921	\$980,990 98	
Surplus December 31, 1922	1,555,283 59	
Increase in surplus		574,292 61
Totals	\$2,335,898 79	\$2,335,898 79

## IDAHO STATE LIFE INSURANCE COMPANY.

## Boise, Idaho.

(Incorporated 1909. Commenced business in California 1920.)

Year ending December 31, 1922.

E. H. DEWEY, President.

E. E. SMITH, Stockton, attorney for service.

## CAPITAL.

Capital paid up	\$200,000 00	
Ledger assets December 31 of previous year		\$1,959,837 13

## INCOME.

First year's premiums on original policies		\$124,813 92
Premiums for total and permanent disability benefits		4,384 46
Premiums for additional accidental death benefits		1,558 51
New premiums		\$130,756 89
Renewal premiums	\$548,183 75	
Renewal premiums for disability benefits	13,464 86	
Renewal premiums for accidental death benefits	1,428 41	
Coupons to pay renewal premiums	12,046 41	
Renewal premiums		575,123 43
Premium income		\$705,880 32
Coupons left with company to accumulate at interest		57,869 26
Interest—		
On mortgage loans	\$60,359 24	
On collateral loans	72 62	
On bonds and dividends on stocks	22,669 02	
On premium notes, policy loans or liens	33,418 32	
On deposits	5,398 96	
On other debts due the company	2,278 84	
Rents	810 90	
Total		125,007 90
From other sources		5,889 20
Agents' balances previously charged off		714 79
Total income		\$895,361 47
Total		\$2,857,198 60

## DISBURSEMENTS.

Death claims and additions	\$79,033 31	
Disability claims and accidental death benefits	258 37	
Total death claims and endowments		\$79,291 68
Annuities involving life contingencies		50 00
Premium notes and liens voided by lapse		9,191 60
Surrender values paid or applied in liquidation of loans or notes		86,378 46
Coupons to pay renewal premiums		12,046 41
Coupons with company at interest		57,869 26
(Total paid policyholders, \$244,827.41.)		
Settlement of policy claims, including legal expense		384 44
Supplementary contracts not involving life contingencies		1,145 00
Coupons with interest, held on deposit		23,088 21
Dividends to stockholders		14,000 00
Commissions to agents		126,634 32
Agency supervision expense		9,747 87

Branch office expenses	\$945 00
Medical examiners and inspection of risks	12,280 65
Compensation of officers and home office employees	56,643 50
Rent	2,432 50
Advertising, printing, postage, telegraph, telephone, express and exchange	8,919 26
Legal expense	1,130 00
Furniture, fixtures and safes	4,520 55
Repairs and expenses on real estate	243 51
Taxes on real estate	1,301 46
State taxes on premiums	10,083 45
Insurance department licenses and fees	1,601 68
Federal taxes	4,602 84
Other disbursements	12,935 43
Agents' balances charged off	865 87
Decrease in book value of ledger assets	30,692 21
Total disbursements	\$569,025 16
Balance	\$2,286,173 44

## LEDGER ASSETS.

Book value of real estate	\$63,255 48
Mortgage loans on real estate	1,272,554 32
Real estate sold on contract	29,020 61
Recoverable advances on real estate	429 40
Loans on company's policies	478,317 87
Premium notes on policies	111,825 27
Book value of bonds and warrants	262,114 61
Cash in office	689 17
Deposits in banks not on interest	770 43
Deposits in banks on interest	56,367 54
Bills receivable	4,294 43
Agents' balances	6,534 31
Total ledger assets	\$2,286,173 44

## Non-Ledger Assets.

Interest due—	
On mortgages	\$39,872 26
On bonds	4,235 50
On warrants	7,065 46
On premium notes, loans or liens	7,949 35
On other assets	760 60
Rents due	47 50
	\$59,930 67
Net uncollected and deferred premiums	77,831 82
Gross assets	\$2,422,935 93

## Deduct Assets Not Admitted.

Agents' debit balances	\$13,427 88
Bills receivable	4,294 43
Premium notes, loans and other policy assets	7,631 97
	25,354 28
Admitted assets	\$2,398,581 65

## LIABILITIES.

Net present value of outstanding policies	\$1,768,583 33
Deduct net value of risks reinsured	18,988 95
Net reserve	1,749,594 38
Extra reserve for disability and accidental death benefits	8,924 66
Supplementary contracts not involving life contingencies	13,581 04
Incurred for disability benefits	4,828 05
Coupons with company at interest	278,636 79
Premiums paid in advance	5,244 38
Interest and rent paid in advance	8,845 81
Commissions due agents on premium notes	3,294 06
Salaries, rents, office expenses, bills, and accounts	1,397 56
Medical examiners and legal fees	650 33
Estimated amount hereafter payable for taxes	14,849 54
Coupons or other profits due policyholders	13,982 13
Due reinsuring companies	4,097 62
Suspense	3,127 93
Total	\$2,111,054 28
Capital paid up	200,000 00
Unassigned funds	87,527 37
Total	\$2,398,581 65



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	9,667	\$23,019,044 78
Issued, revived and increased during year.....	2,156	5,296,514 65
Totals.....	11,823	\$28,315,559 43
Ceased to be in force—	Number	Amount
By death.....	36	\$73,500 00
By surrender.....	568	1,516,042 00
By lapse.....	1,179	3,542,719 00
By decrease.....		79,579 00
Totals.....	1,783	5,211,840 00
In force December 31, 1922.....	10,040	\$23,103,719 49
Reinsured.....	495	\$1,945,215 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	141	\$340,554 50
Issued during year.....	86	175,191 75
Totals.....	227	\$515,746 25
Ceased to be in force.....	33	86,270 00
In force December 31, 1922.....	194	\$429,476 25
Premiums received.....		\$10,929 85

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$163,487 81		
Insurance expenses.....	259,861 82		
Loss from loading.....			\$96,374 01
Interest earned.....	\$140,794 95		
Investment expenses.....	7,858 79		
Net income from investments.....	\$132,936 16		
Interest required to maintain reserve.....	56,624 55		
Gain from interest.....		\$76,311 61	
Expected mortality on net amount at risk.....	\$191,274 04		
Actual mortality.....	51,557 74		
Gain from mortality.....		139,716 30	
Gain from surrendered and lapsed policies.....		800 37	
Dividends paid stockholders.....			14,000 00
Decrease in surplus on coupon account.....			66,201 35
Increase in special funds and reserves.....			1,635 76
Losses from real estate.....			30,692 21
Gain from assets not admitted.....		4,708 11	
Gain account disability or accidental death benefits.....		19,673 49	
Loss from all other sources, suspense.....			1,504 26
Balance unaccounted for.....		227 86	
Total gains and losses in surplus.....		\$241,437 74	\$210,407 59
Surplus December 31, 1921.....	\$56,497 22		
Surplus December 31, 1922.....	87,527 37		
Increase in surplus.....			31,030 15
Totals.....		\$241,437 74	\$241,437 74

## INTERNATIONAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1909. Commenced business in California 1911.)

Year ending December 31, 1922.

MASSEY WILSON, President.

W. F. GRANTGES, Secretary.

JAS. A. GORMAN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$787,500 00	
Ledger assets December 31, of previous year .....		\$16,924,008 10
Increase of paid-up capital during year .....		131,250 00
		<u>\$17,055,258 10</u>
INCOME.		
First year's premiums on original policies .....		\$789,997 92
Premiums for additional accidental death benefits .....		227 39
Dividends to purchase paid-up additions and annuities .....		813 45
Surrender values to purchase paid-up insurance and annuities .....		1,400 00
Original annuities involving life contingencies .....		1,000 00
		<u>\$793,438 76</u>
New premiums .....		
Renewal premiums .....	\$3,523,669 13	
Renewal premiums for disability benefits .....	42,067 02	
Renewal premiums for accidental death benefits .....	69,892 54	
Dividends to pay renewal premiums .....	154,448 81	
Assets received account of reinstatement and reissue .....	40,625 09	
		<u>3,830,702 59</u>
Renewal premiums .....		
		<u>\$4,624,141 35</u>
Premium income .....		
Supplementary contracts not involving life contingencies .....		21,602 01
Dividends left with company at interest .....		227,109 37
Received from other companies for assuming their risks .....		256,284 07
Interest—		
On mortgage loans .....	\$526,770 51	
On collateral loans .....	17,794 26	
On bonds and dividends on stocks .....	19,594 04	
On premium notes, policy loans or liens .....	243,939 93	
On deposits .....	40,318 80	
On other debts due the company .....	10,770 09	
Rents .....	154,102 77	
		<u>1,013,290 40</u>
From other sources .....		5,231 80
Borrowed money .....		393,000 00
Profit on sale or maturity of ledger assets .....		419 13
		<u>\$6,541,078 13</u>
Total income .....		
		<u>\$23,596,336 23</u>
DISBURSEMENTS.		
Death claims and additions .....	\$720,920 99	
Matured endowments and additions .....	29,294 20	
Disability claims and accidental death benefits .....	21,836 66	
		<u>\$772,051 85</u>
Total death claims and endowments .....		
Annuities involving life contingencies .....		862 67
Surrender values paid or applied in liquidation of loans or notes .....		541,663 45
Surrender values to purchase paid-up insurance and annuities .....		1,400 00
Dividends paid policyholders or applied in liquidation of loans or notes .....		10,978 31
Dividends to pay renewal premiums .....		154,448 81
Dividends to purchase paid-up additions and annuities .....		813 45
Dividends left with company at interest .....		227,109 37
(Total paid policyholders, \$1,709,327.91.)		
Settlement of policy claims, including legal expenses .....		2,732 47
Supplementary contracts not involving life contingencies .....		13,237 59
Dividends with interest, held on deposit .....		108,668 81
Dividends to stockholders .....		225,812 58
Commissions to agents .....		729,585 40
Commuted renewal commissions .....		9,649 81
Compensation of managers and agents not paid by commissioners on new business .....		39,361 73
Agency supervision expenses .....		16,518 41
Branch office expenses .....		12,405 54
Medical examiners and inspection of risks .....		60,118 85
Compensation of officers and home office employees .....		270,265 91
Rent .....		18,377 88

Advertising, printing, postage, telegraph, telephone, express and exchange	\$55,676 29
Legal expense	15,586 57
Furniture, fixtures and safes	6,524 05
Repairs and expenses on real estate	109,133 47
Taxes on real estate	48,266 84
State taxes on premiums	69,369 27
Insurance department licenses and fees	13,315 47
Federal taxes	21,731 54
All other licenses, fees and taxes	6,417 47
Other disbursements	120,800 78
Agents' balances charged off	670 88
Borrowed money repaid	93,000 00
Interest on borrowed money	4,590 00
Loss on sale or maturity of ledger assets	1,454 24
Total disbursements	\$3,782,999 76
Balance	\$19,813,336 47

## LEDGER ASSETS.

Book value of real estate	\$1,410,535 40
Mortgage loans on real estate	8,922,019 30
Loans secured by collateral	1,906,159 16
Loans on company's policies	4,511,224 77
Premium notes on policies	106,284 41
Book value of bonds and stocks	2,167,808 75
Cash in office	24,439 06
Deposits in banks not on interest	17,955 43
Deposits in banks on interest	550,954 16
Bills receivable	5,000 00
Agents' balances	190,556 63
Total ledger assets	\$19,813,336 47

## Non-Ledger Assets.

Interest due—	
On mortgages	\$492,965 81
On bonds	41,641 65
On collateral loans	146,543 39
On premium notes, loans or policies	5,246 40
On other assets	2,298 40
Accrued interest on sale price, D. L. A. S. building	19,791 70
Rents due	12,251 74
	720,679 69
Due from other companies	4,500 00
Net uncollected and deferred premiums	256,209 78
All other assets	298,395 13
Gross assets	\$21,093,120 47

## Deduct Assets Not Admitted.

Agents' debit balances	\$265,691 62
Bills receivable	5,000 00
Premium notes, loans and other policy assets	23,531 69
Book value of real estate over market value	42,721 18
Book value of bonds and stocks over market value	10,142 70
Mortgage loans	92,265 07
Collateral loans	10,343 63
	389,695 89
Admitted assets	\$20,703,424 58

## LIABILITIES.

Net present value of outstanding policies	\$16,172,563 30
Same for dividend additions	196,635 00
Same for annuities	17,384 07
Total	\$16,386,612 37
Deduct net value of risks reinsured	166,199 99
Net reserve	\$16,280,412 38
Extra reserve for disability and accidental death benefits	219,510 96
Supplementary contracts not involving life contingencies	116,927 24
Incurred for disability benefits	15,752 44
Surrender values claimable on policies canceled	5,593 77
Death losses in process of adjustment	\$12,500 00
Death losses reported, no proofs received	98,146 39
Reserve for death losses incurred but unreported	6,000 00
Matured endowments due and unpaid	3,000 00
Death losses and other policy claims resisted	26,358 00
Disability and accidental death benefits	6,000 00
Total policy claims	152,004 39
Dividends left with company at interest	1,321,275 96

Premiums paid in advance	\$42,318 07
Interest and rent paid in advance	106,765 84
Commissions due agents on premium notes	5,314 22
Commissions to agents	10,331 07
Salaries, rents, office expenses, bills, and accounts	25,093 21
Medical examiners and legal fees	5,470 00
Estimated amount hereafter payable for taxes	120,512 19
Borrowed money and interest thereon	300,000 00
Unpaid dividends to stockholders	579 04
Dividends or other profits due policyholders	28,679 67
Dividends on annual dividend policies	47,774 16
Set apart upon deferred dividend policies	712 57
Reserve or surplus funds not otherwise included in liabilities	124,057 61
Other liabilities	27,154 82
<b>Total</b>	<b>\$18,956,539 61</b>
Capital paid up	787,500 00
Trust certificates	162,710 00
Unassigned funds	796,674 97
<b>Total</b>	<b>\$20,703,424 58</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921	57,618	\$138,239,918 00
Issued, revived and increased during year	11,954	36,897,858 00
<b>Totals</b>	<b>69,572</b>	<b>\$175,137,776 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death	315	\$875,779 00
By maturity	25	54,000 00
By expiry	205	1,215,951 00
By surrender	1,628	3,855,751 00
By lapse	7,252	23,922,401 00
By decrease	—	1,123,258 00
<b>Totals</b>	<b>9,425</b>	<b>31,047,140 00</b>
<b>In force December 31, 1922</b>	<b>60,147</b>	<b>\$144,090,636 00</b>
<b>Reinsured</b>		<b>\$8,939,317 00</b>

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921	5	\$766,600 00
Issued, revived and increased during year	—	101,240 00
<b>Totals</b>	<b>5</b>	<b>\$867,840 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death	—	\$1,000 00
By lapse	2	531,600 00
By decrease	—	98,000 00
<b>Totals</b>	<b>2</b>	<b>630,600 00</b>
<b>In force December 31, 1922</b>	<b>3</b>	<b>\$237,240 00</b>
<b>Distribution of business—</b>		
One year term and other	5,618	\$24,461,628 00
Life	49,309	110,254,529 00
Endowment	5,217	9,137,239 00
<b>Totals</b>	<b>60,147</b>	<b>\$144,090,636 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921	1,128	\$3,449,056 00
Issued during year	586	1,426,053 00
<b>Totals</b>	<b>1,714</b>	<b>\$4,875,109 00</b>
<b>Ceased to be in force</b>	<b>213</b>	<b>779,472 00</b>
<b>In force December 31, 1922</b>	<b>1,501</b>	<b>\$4,095,637 00</b>
<b>Losses and claims incurred during year</b>	<b>12</b>	<b>\$30,865 50</b>
<b>Settled during year</b>	<b>10</b>	<b>28,304 00</b>
<b>Unpaid December 31, 1922</b>	<b>2</b>	<b>\$2,561 50</b>
<b>Premiums received</b>		<b>\$134,495 32</b>



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,257,443 57		
Insurance expenses .....	1,364,202 31		
Loss from loading .....			\$106,758 74
Interest earned .....	\$1,155,218 71		
Investment expenses incurred .....	211,033 70		
Net income from investments .....	\$944,185 01		
Interest required to maintain reserve .....	606,453 11		
Gain from interest .....		\$337,731 90	
Expected mortality on net amount at risk .....	\$1,286,755 65		
Actual mortality .....	637,864 65		
Gain from mortality .....		648,891 00	
Expected disbursements to annuitants .....	\$750 52		
Actual annuity claims .....	862 67		
Loss from annuities .....			112 15
Gain from surrendered and lapsed policies .....		102,063 41	
Dividends paid stockholders .....			225,750 00
Decrease in surplus on dividend account .....			415,413 53
Increase in special funds and reserves .....			44,730 62
Net to loss account .....			254 25
Investment Exhibit.			
Gains from real estate .....		218 25	
Losses from real estate .....			17,000 00
Gains from stocks and bonds .....		6,946 50	
Losses from stocks and bonds .....			95 00
Loss on other investments .....			49,702 32
Loss from assets not admitted .....			105,617 40
Gain account disability or accidental death benefits .....		65,276 39	
Decrease in Empire Life reinsurance liens .....			17,421 19
Error in 1921 liability of dividends unpaid to stockholders .....		25 25	
Balance unaccounted for .....			1,997 06
Total gains and losses in surplus .....		\$1,162,152 70	\$984 852 26
Surplus December 31, 1921 .....	\$619,374 53		
Surplus December 31, 1922 .....	796,674 97		
Increase in surplus .....			177,300 44
Totals .....		\$1,162,152 70	\$1,162,152 70

## JEFFERSON STANDARD LIFE INSURANCE COMPANY.

Greensboro, North Carolina.

(Incorporated 1907.)

Year ending December 31, 1922.

JULIAN PRICE, President.

W. T. O'DONOHUE, Secretary.

C. H. LATHROP, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up .....	\$350,000 00	
Ledger assets December 31 of previous year .....		\$16,171,847 44
Increase of paid-up capital during year .....		350,000 00
		\$16,521,847 44

## INCOME.

First year's premiums on original policies .....		\$1,365,824 08
Premiums for total and permanent disability benefits .....		42,849 34
Premiums for additional accidental death benefits .....		25,838 53
Dividends to purchase paid-up additions and annuities .....		254 79
Surrender values to purchase paid-up insurance and annuities .....		80 00
New premiums .....		\$1,434,846 74

Renewal premiums .....	\$4,016,859 16	
Renewal premiums for disability benefits .....	127,841 31	
Renewal premiums for accidental death benefits .....	100,374 57	
Dividends to pay renewal premiums .....	339,291 59	
Renewal premiums .....		\$4,584,366 63
Premium income .....		\$6,019,213 37
Supplementary contracts not involving life contingencies .....		1,600 74
Dividends left with company at interest .....		8,999 24
Interest—		
On mortgage loans .....	\$687,969 66	
On collateral loans .....	14,276 66	
On bonds and dividends on stocks .....	35,424 91	
On premium notes, policy loans or liens .....	260,286 77	
On deposits .....	31,877 47	
Rents .....	14,370 94	
Total .....		1,043,706 41
From other sources .....		20,153 72
Total income .....		\$7,093,673 48
Total .....		\$23,615,520 92

## DISBURSEMENTS.

Death claims and additions .....	\$1,002,851 24	
Matured endowments and additions .....	19,000 00	
Disability claims and accidental death benefits .....	156,504 75	
Total death claims and endowments .....		\$1,178,355 99
Annuities involving life contingencies .....		1,250 00
Assessment annuities .....		109,809 80
Surrender values applied in liquidation of loans or notes .....		472,720 31
Surrender value to purchase paid-up insurance and annuities .....		80 00
Dividends paid policyholders or applied in liquidation of loans or notes .....		32,900 52
Dividends to pay renewal premiums .....		339,291 59
Dividends to purchase paid-up additions and annuities .....		254 79
Dividends left with company at interest .....		8,999 24
(Total paid policyholders, \$2,133,662.24.)		
Settlement of policy claims, including legal expenses .....		3,701 42
Supplementary contracts not involving life contingencies .....		1,250 00
Dividends with interest, held on deposit .....		3,502 87
Dividends to stockholders .....		455,000 00
Commissions to agents .....		1,109,061 86
Commuted renewal commissions .....		29,958 61
Special credits .....		4,660 56
Agency supervision expenses .....		97,989 95
Branch office expenses .....		62,962 93
Medical examiners and inspection of risks .....		111,881 96
Compensation of officers and home office employees .....		289,347 74
Rent .....		33,274 31
Advertising, printing, postage, telegraph, telephone, express and exchange .....		99,815 11
Legal expense .....		2,818 11
Furniture, fixtures and safes .....		34,218 11
Repairs and expenses on real estate .....		8,338 44
Taxes on real estate .....		8,331 63
State taxes on premiums .....		67,477 89
Insurance department licenses and fees .....		6,879 86
Federal taxes .....		21,824 84
Miscellaneous licenses and fees .....		6,810 54
Other disbursements .....		85,412 49
Agents' balances charged off .....		16,796 39
Government bureau war risk .....		826 89
Total disbursements .....		\$4,705,804 75
Balance .....		\$18,909,716 17

## LEDGER ASSETS.

Book value of real estate .....	\$1,279,142 41	
Mortgage loans on real estate .....	10,684,341 24	
Loans secured by collateral .....	177,238 82	
Loans on company's policies .....	3,492,358 56	
Premium liens on policies .....	847,195 41	
Book value of bonds and stocks .....	965,652 33	
Cash in office .....	26,169 25	
Cash in branch office .....	626,456 32	
Deposits in banks on interest .....	563,768 22	
Agents' balances .....	245,118 61	
Traveling expenses advanced .....	2,275 00	
Total ledger assets .....		\$18,909,716 17

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$217,059	20
On bonds.....	9,692	55
On collateral loans.....	4,606	45
On premium notes, loans or liens.....	20,428	17
On other assets and certificates of deposit.....	4,929	94
Rents due.....	796	50
Market value of bonds and stocks over book value.....		\$21,556 97
Due from other companies.....		12,000 00
Net uncollected and deferred premiums.....		493,289 48
Extension notes.....		381,949 50
Gross assets.....		\$20,076,034 93

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$283,045	33
Premium notes, loans and other policy assets.....	15,000	00
Second mortgage and excess loans.....	22,933	89
Book value of real estate over market value.....	27,820	96
Book value of other ledger assets over market value.....	26,366	52
		\$375,166 70
Admitted assets.....		\$19,700,868 23

## LIABILITIES.

Net present value of outstanding policies.....	\$16,565,529	00
Same for dividend additions.....	4,470	00
Same for annuities.....	116,201	36
Total.....	\$16,686,200	36
Deduct net value of risks reinsured.....	90,677	00
Net reserve.....		\$16,595,523 36
Extra reserve for disability and accidental death benefits.....		148,451 89
Supplementary contracts not involving life contingencies.....		71,968 27
Incurred for disability benefits.....		263,550 34
Surrender values claimable on policies canceled.....		74 46
Death losses in process of adjustment.....	\$12,000	00
Death losses reported, no proofs received.....	107,923	00
Reserve for death losses incurred but unreported.....	5,000	00
Death losses and other policy claims resisted.....	74,500	00
Disability and accidental death benefits.....	14,235	83
Total policy claims.....		213,658 83
Dividends left with company at interest.....		33,255 43
Premiums paid in advance.....		15,137 21
Interest and rent paid in advance.....		99,744 87
Commissions due agents on premium notes.....		17,467 20
Salaries, rents, office expenses, bills and accounts.....		8,914 59
Medical examiners and legal fees.....		15,623 00
Estimated amount hereafter payable for taxes.....		84,243 94
Dividends or other profits due policyholders.....		36,797 18
Dividends on annual dividend policies.....		238,801 11
Dividends on deferred dividend policies.....		56,831 59
Set apart upon deferred dividend policies.....		588,268 03
Other liabilities.....		312,556 93
Total.....		\$18,800,868 23
Capital paid up.....		700,000 00
Unassigned funds.....		200,000 00
Total.....		\$19,700,868 23

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	74,972	\$165,340,195 00
Issued, revived and increased during year.....	18,304	51,207,508 00
Totals.....	93,276	\$216,547,703 00
Ceased to be in force—	Number	Amount
By death.....	499	\$1,136,092 00
By maturity.....	12	19,000 00
By disability.....	21	36,000 00
By expiry.....	85	132,520 00
By surrender.....	2,190	4,721,310 00
By lapse.....	10,080	28,788,568 00
By decrease.....		964,592 00
Totals.....	12,887	35,798,082 00
In force December 31, 1922.....	80,389	\$180,749,621 00
Reinsured.....	884	\$7,584,949 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Issued during year.....	24	\$171,000 00
Premiums received.....		3,240 66

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,266,677 42		
Insurance expenses.....	1,911,677 64		
Loss from loading.....			\$645,000 22
Interest earned.....	\$1,015,963 65		
Investment expenses.....	60,939 44		
Net income from investments.....	\$955,024 21		
Interest required to maintain reserve.....	576,057 95		
Gain from interest.....		\$378,966 26	
Expected mortality on net amount at risk.....	\$1,438,784 31		
Actual mortality.....	892,126 05		
Gain from mortality.....		546,658 26	
Gain from surrendered and lapsed policies.....		142,431 99	
Dividends paid stockholders.....			455,000 00
Decrease in surplus on dividend account.....			258,739 04
Decrease in special funds and reserves.....		187,059 69	
Net to loss account.....			6,439 95
	Investment Exhibit.		
Gains from real estate.....		3,484 04	
Losses from real estate.....			27,820 96
Gains from stocks and bonds.....		21,556 97	
Loss on second mortgage and excess loans.....			15,072 54
Loss from assets not admitted.....			91,152 04
Gain account disability or accidental death benefits.....		61,859 87	
Balance unaccounted for.....		7,205 77	
Total gains and losses in surplus.....		\$1,349,224 75	\$1,499,224 75
Surplus December 31, 1921.....	\$350,000 00		
Surplus December 31, 1922.....	200,000 00		
		150,000 00	
Totals.....		\$1,499,224 75	\$1,499,224 75

## KANSAS CITY LIFE INSURANCE COMPANY.

## Kansas City, Missouri.

(Incorporated 1895. Commenced business in California 1918.)

Year ending December 31, 1922.

J. B. REYNOLDS, President.

C. N. SEARS, Secretary.

GIVEN and JUDD, Los Angeles, attorney for service.

	CAPITAL.	
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$20,884,108 79
	INCOME.	
First year's premiums on original policies.....		\$1,173,030 42
Premiums for total and permanent disability benefits.....		9,468 73
Premiums for additional accidental death benefits.....		11,350 70
Dividends to purchase paid-up additions and annuities.....		6,549 72
Surrender values to purchase paid-up insurance and annuities.....		5,066 53
Original annuities involving life contingencies.....		3,231 66
New premiums.....		\$1,208,697 76
Renewal premiums.....	\$5,405,791 63	
Renewal premiums for disability benefits.....	31,779 46	
Renewal premiums for accidental death benefits.....	73,520 33	
Dividends to pay renewal premiums.....	110,573 32	
Dividends to shorten the endowment or premium-paying period.....	2,047 94	
Renewal premiums for deferred annuities.....	7,488 83	
Renewal premiums.....		\$5,631,201 51
Premium income.....		\$6,839,899 27



Premiums advanced during year under Soldiers and Sailors Relief Act .....	\$912 76
Total .....	\$6,840,812 09
Supplementary contracts not involving life contingencies .....	87,700 00
Dividends left with company at interest .....	187,356 62
Interest—	
On mortgage loans .....	\$885,990 88
On co lateral loans .....	1,404 37
On bonds and dividends on stocks .....	54,530 75
On premium notes, policy loans or liens .....	278,665 52
On deposits .....	34,016 18
Rents .....	787 54
Total .....	1,255,395 24
Loan suspense .....	10 16
Deposits on abstracts .....	870 16
Profit on sale or maturity of ledger assets .....	2,456 24
Total income .....	\$8,324,069 45
Total .....	\$29,208,802 24

## DISBURSEMENTS.

Death claims and additions .....	\$659,518 98
Matured endowments and other maturities .....	22,953 11
Disability claims and accidental death benefits .....	44,328 58
Total death claims and endowments .....	\$1,026,800 67
Annuities involving life contingencies .....	50 10
Premium notes and liens voided by lapse .....	203,622 39
Surrender values paid or applied in liquidation of loans or notes .....	660,482 34
Surrender values to purchase paid-up insurance and annuities .....	5,066 53
Dividends paid policyholders or applied in liquidation of loans or notes .....	58,219 84
Dividends to pay renewal premiums .....	110,573 32
Dividends to shorten endowment or premium-paying period .....	2,047 94
Dividends to purchase paid-up additions and annuities .....	6,549 72
Dividends left with company at interest .....	187,456 92
(Total paid policyholders, \$2,360,769.47.)	
Settlement of policy claims, including legal expenses .....	5,801 79
Supplementary contracts not involving life contingencies .....	13,806 57
Dividends with interest, held on deposit .....	29,552 60
Dividends to stockholders .....	32,000 00
Commissions to agents .....	1,294,019 18
Commuted renewal commissions .....	400 00
Compensation of managers and agents not paid by commissions .....	10,756 55
Agency supervision expenses .....	5,290 81
Branch office expenses .....	90,349 08
Medical examiners and inspection of risks .....	109,321 41
Compensation of officers and home office employees .....	235,436 66
Rent .....	25,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	61,995 79
Legal expense .....	3,313 61
Furniture, fixtures and safes .....	8,050 27
Repairs and expenses on real estate .....	615 77
Taxes on real estate .....	1,691 93
State taxes on premiums .....	105,497 13
Insurance department licenses and fees .....	14,712 57
Federal taxes .....	41,886 08
All other licenses, fees and taxes .....	12,003 94
Other disbursements .....	48,837 97
Agents' balances charged off .....	100 96
Suspense .....	872 00
Traveling expense, home office .....	7,707 25
Loss on sale or maturity of ledger assets .....	4,731 31
Total disbursements .....	\$4,365,680 70
Balance .....	\$24,843,121 54

## LEDGER ASSETS.

Book value of real estate .....	\$127,712 68
Mortgage loans on real estate .....	18,162,184 19
Loans secured by collateral .....	24,616 50
Loans on company's policies .....	4,702,717 48
Premium notes on policies .....	493,629 32
Book value of bonds and stocks .....	695,826 35
Cash in office .....	58,267 52
Deposits in banks not on interest .....	19,022 82
Deposits in bank on interest .....	400,430 93
Bills receivable .....	47,189 50
Agents' balances .....	111,004 25
Deposit with Alabama department .....	500 00
Total ledger assets .....	\$24,843,121 54

Non-Ledger Assets.		
Interest due—		
On mortgages	\$571,853 60	
On bonds	9,661 81	
On collateral loans	940 94	
On premium notes, loans or liens	33,581 91	
On other assets	4,077 06	
Market value of bonds and stocks over book value		\$620,115 32
Net uncollected and deferred premiums		2,390 00
		690,073 32
Gross assets		\$26,155,700 18
Deduct Assets Not Admitted.		
Agents' debit balances	\$140,853 31	
Bills receivable	18,131,356 00	
Premium notes, loans and other policy assets	39,204 37	
		\$227,337 18
Admitted assets		\$25,928,363 00
LIABILITIES.		
Net present value of outstanding policies	\$3,306,687 00	
Same for dividend additions	18,131,356 00	
Same for annuities	29,889 00	
Total	\$21,467,932 00	
Deduct net value of risks reinsured	10,365 00	
Net reserve		\$21,457,567 00
Extra reserve for disability and accidental death benefits		54,937 12
Supplementary contracts not involving life contingencies		182,734 97
Incurred for disability benefits		17,901 33
Death losses in process of adjustment	32,564 74	
Death losses reported, no proofs received	82,532 37	
Death losses and other policy claims resisted	43,500 00	
Disability and accidental death benefits	8,000 00	
Total policy claims		166,597 11
Dividends left with company at interest		1,512,754 14
Premiums paid in advance		24,424 14
Interest and rent paid in advance		86,441 69
Commissions due agents on premium notes		25,318 70
Salaries, rents, office expenses, bills and accounts		5,739 16
Medical examiners and legal fees		18,214 00
Estimated amount hereafter payable for taxes		120,000 00
Dividends or other profits due policyholders		42,250 83
Dividends on annual dividend policies		46,826 26
Dividends on deferred dividend policies		228 99
Set apart upon deferred dividend policies		179,062 32
Other liabilities		25,000 00
Total		\$23,966,087 76
Capital paid up		200,000 00
Unassigned funds		1,762,275 24
Total		\$25,928,363 00

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	110,212	\$226,711,221 00
Issued, revived, and increased during year	17,793	51,687,132 00
Totals	128,005	\$278,398,353 00
Ceased to be in force—	Number	Amount
By death	438	\$992,235 00
By maturity	13	15,165 00
By disability	4	13,000 00
By expiry	555	1,139,014 00
By surrender	2,396	5,223,856 00
By lapse	14,405	36,014,555 00
By decrease		396,238 00
Totals	17,811	43,794,063 00
In force December 31, 1922	110,194	\$234,604,290 00
Reinsured	194	\$1,515,950 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	584	\$1,285,027 00
Issued during year.....	310	1,143,996 00
Totals.....	894	\$2,429,023 00
Ceased to be in force.....	201	561,100 00
In force December 31, 1922.....	693	\$1,867,923 00
Premiums received.....		\$113,714 94

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain surplus	Loss in surplus
Loading on actual premiums.....	\$1,203,369 37		
Insurance expenses.....	1,944,873 46		
Loss from loading.....			\$741,504 09
Interest earned.....	\$1,409,908 10		
Investment expenses incurred.....	65,175 17		
Net income from investments.....	\$1,344,732 93		
Interest required to maintain reserve.....	765,659 73		
Gain from interest.....		\$579,073 20	
Expected mortality on net amount at risk.....	\$2,176,802 70		
Actual mortality.....	879,713 06		
Gain from mortality.....		1,297,089 64	
Expected disbursements to annuitants.....	14 02		
Actual annuity claims.....	50 10		
Loss from annuities.....			36 08
Gain from surrendered and lapsed policies.....		364,791 48	
Dividends paid stockholders.....			32,000 00
Decrease in surplus on dividend account.....			433,047 10
Net to loss account.....			203,723 35
	Investment Exhibit.		
Gains from real estate.....		\$2,456 24	
Losses from real estate.....			4,731 31
Loss from assets not admitted.....			41,760 76
Gain account disability or accidental death benefits.....		85,855 28	
Balance unaccounted for.....		9,292 05	
Total gain and losses in surplus.....		\$2,338,557 89	\$1,456,802 69
Surplus December 31, 1921.....	\$880,520 04		
Surplus December 31, 1922.....	1,762,275 24		
Increase in surplus.....			881,755 20
Totals.....		\$2,338,557 89	\$2,338,557 89

## LINCOLN NATIONAL LIFE INSURANCE COMPANY.

## Fort Wayne, Indiana.

(Incorporated 1905. Commenced business in California 1910.)

Year ending December 31, 1922.

ARTHUR F. HALL, President.

FRANKLIN B. MEAD, Secretary.

H. G. EVERETT, Los Angeles, attorney for service.

## CAPITAL

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$12,231,386 06
Increase of paid-up capital during year.....		500,000 00
		\$12,731,386 06

## INCOME.

First year's premiums on original policies.....		\$1,909,840 11
Premiums for total and permanent disability benefits.....		27,682 06
Premiums for additional accidental death benefits.....		40,991 44
Surrender values to pay first year's premiums.....		9 82
Dividends to purchase paid-up additions and annuities.....		38,152 26
Original annuities involving life contingencies.....		5,000 00
New premiums.....		\$2,021,675 69

Renewal premiums	\$4,405,108 06	
Renewal premiums for total disability benefits	52,760 19	
Renewal premiums for accidental death benefits	53,113 88	
Dividends to pay renewal premiums	62,656 04	
Dividend to shorten the endowment or premium-paying period	3,904 17	
Surrender values to pay renewal premiums	2,220 63	
Renewal premiums		\$4,579,762 97
Premium income		\$6,604,438 66
Supplementary contracts involving life contingencies		4,909 48
Dividends left with company at interest		33,521 66
Interest—		
On mortgage loans	\$596,778 21	
On bonds and dividends on stocks	10,510 85	
On premium notes, policy loans or liens	127,366 03	
On deposits	36,042 34	
On agents' debit balances	4,473 86	
On contract of sale	540 00	
Rents	37,394 97	
From other sources		813,106 26
Agents' balances previously charged off		21,772 38
Profit on sale or maturity of ledger assets		89 30
Increase in book value of ledger assets		2 50
		4 30
Total income		\$7,474,144 54
Total		\$20,205,530 60

## DISBURSEMENTS.

Death claims and additions	\$1,113,503 33	
Matured endowments and additions	27,282 81	
Disability claims and accidental death benefits	59,137 59	
Total death claims and endowments		\$1,199,923 73
Annuities involving life contingencies		2,854 21
Premium notes and liens voided by lapse		12,890 68
Surrender values paid or applied in liquidation of loans or notes		411,947 00
Surrender values to pay new and renewal premiums		2,230 45
Dividends paid policyholders or applied in liquidation of loans or notes		5,780 34
Dividends to pay renewal premiums		62,656 04
Dividends to shorten endowment or premium-paying period		3,904 17
Dividends to purchase paid-up additions and annuities		38,152 26
Dividends left with company at interest		33,521 66
(Total paid policyholders, \$1,773,770.54.)		
Settlement of policy claims, including legal expenses		10,105 02
Supplementary contracts not involving life contingencies		1,975 74
Dividends with interest, held on deposit		12,477 75
Dividends to stockholders		75,900 00
Commissions to agents		1,384,698 71
Commuted renewal commissions		13,743 61
Agency supervision expenses		61,530 75
Branch office expenses		123,165 80
Medical examiners and inspection of risks		114,207 99
Compensation of officers and home office employees		413,909 41
Rent		33,677 97
Advertising, printing, postage, telegraph, telephone, express and exchange		113,526 90
Legal expense		913 89
Furniture, fixtures and safes		25,541 23
Repairs and expenses on real estate		26,231 49
Taxes on real estate		2,953 64
State taxes on premiums		83,102 84
Insurance department licenses and fees		7,977 07
Federal taxes		26,062 27
All other licenses, fees and taxes		13,610 92
Other disbursements		110,273 79
Agents' balances charged off		12,104 96
Total disbursements		\$4,440,562 29
Balance		\$15,764,968 31

## LEDGER ASSETS.

Book value of real estate	\$973,296 31	
Mortgage loans on real estate	11,064,546 23	
Loans on company's policies	1,802,126 03	
Premium notes on policies	352,754 28	
Book value of bonds and stocks	231,933 45	
Cash in office	41,117 69	
Deposits in banks not on interest	12,212 65	
Deposits in banks on interest	1,206,398 96	
Agents' balances	69,475 84	
Net amount due from reinsurance companies	11,106 87	
Total ledger assets		\$15,764,968 31



## Non-Ledger Assets.

Interest due—		
On mortgages	\$308,913	59
On bonds	2,222	03
On premium notes, loans or liens	10,177	72
On other assets	24,762	72
Rents due	85	38
		\$146,161 44
Net uncollected and deferred premiums		614,831 65
Due from other companies account reinsurance canceled		3,677 90
Reinsurance paid in advance		706 55
Fire and miscellaneous insurance premiums paid in advance		3,997 88
Gross assets		\$16,734,343 73

## Deduct Assets Not Admitted.

Agents' debit balances	\$89,778	76
Interest on certificates of deposit banks in hands of receiver	1,293	33
Book value of real estate over market value	106,500	00
		197,572 09
Admitted assets		\$16,536,771 64

## LIABILITIES.

Net present value of outstanding policies	\$13,256,926	46
Same for dividend additions	297,658	10
Same for annuities	3,029	91
Total	\$13,557,614	47
Deduct net value of risks reinsured	87,598	46
Net reserve		\$13,470,016 01
Extra reserve for disability and accidental death benefits		87,273 79
Supplementary contracts not involving life contingencies		65,185 36
Incurred for disability benefits		104,438 72
Surrender values claimable on policies canceled		2,506 32
Death losses in process of adjustment	\$26,386	58
Death losses reported no proofs received	46,848	00
Reserve for death losses incurred but unreported	41,803	52
Death losses and other policy claims resisted	1,000	00
Disability and accidental death benefits	32,334	81
Total policy claims		148,372 91
Dividends left with company at interest		232,540 82
Premiums paid in advance		39,783 29
Interest and rent paid in advance		46,853 11
Commissions due agents on premium notes		17,637 71
Salaries, rents, office expenses, bills and accounts		15,454 19
Medical examiners and legal fees		7,649 40
Estimated amount hereafter payable for taxes		142,374 98
Dividends or other profits due policyholders		554 87
Dividends on deferred dividend policies		9,812 72
Set apart upon deferred dividend policies		8,335 29
Survivorship fund		68,209 52
Contingency reserve fund		51,792 60
Part payments received on premiums		9,681 95
Suspense account with Northwest office		8,298 08
Total		\$14,536,771 64
Capital paid up		1,000,000 00
Unassigned funds		1,000,000 00
Total		\$16,536,771 64

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	87,588	\$197,975,418 04
Issued, revived, and increased during year	33,011	87,763,568 57
Totals	120,599	\$285,738,986 61
Ceased to be in force—	Number	Amount
By death	454	\$1,204,808 53
By maturity	22	25,500 00
By disability	1	10,000 00
By expiry	1,228	5,896,429 00
By surrender	5,079	14,707,820 00
By lapse	12,777	25,621,516 00
By decrease	1	4,312,765 24
Totals	19,562	\$51,778,838 77
In force December 31, 1922	101,037	\$233,960,147 84
Reinsured	855	\$5,128,570 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1921.....	4	\$912,000 00
Issued, revived, and increased during year.....		351,000 00
Totals.....	4	\$1,263,000 00
Ceased to be in force—	Number	Amount
By death.....		\$4,000 00
By decrease.....		309,000 00
Total.....		\$313,000 00
In force December 31, 1922.....	4	\$950,000 00
Distribution of business, one year term.....	4	\$950,000 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	3,423	\$8,456,666 96
Issued during year.....	2,219	8,461,788 00
Totals.....	5,642	\$16,918,454 96
Ceased to be in force.....	952	2,749,067 00
In force December 31, 1922.....	4,690	\$14,169,387 96
Losses and claims unpaid December 31, 1921.....	2	\$2,000 00
Losses and claims incurred during year.....	24	76,434 22
Totals.....	26	\$78,434 22
Settled during year.....	21	61,434 22
Unpaid December 31, 1922.....	5	\$17,000 00
Premiums received.....		\$411,901 03

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,470,223 95		
Insurance expenses incurred.....	2,563,034 61		
Loss from loading.....			\$1,092,810 66
Interest earned.....	\$868,451 99		
Investment expenses incurred.....	81,400 46		
Net income from investments.....	\$787,042 53		
Interest required to maintain reserve.....	473,678 75		
Gain from interest.....		\$313,363 78	
Expected mortality on net amount at risk.....	\$2,498,586 23		
Actual mortality.....	1,049,058 01		
Gain from mortality.....		1,449,528 22	
Net expected disbursements to annuitants.....	\$408 16		
Actual annuity claims.....	148 18		
Gain from annuities.....		259 98	
Gain from surrendered and lapsed policies.....		144,600 15	
Dividends paid stockholders.....			75,000 00
Decrease in surplus on dividend account.....			137,133 91
Increase in special funds and reserves.....			6,889 19
Net to profit account.....		658 58	
	Investment Exhibit.		
Losses from real estate.....			106,500 00
Gains from stocks and bonds.....		6 80	
Loss from assets not admitted.....			3,248 42
Gain account disability or accidental death benefits.....		13,164 67	
Total gains and losses in surplus.....		\$1,921,582 18	\$1,421,582 18
Surplus December 31, 1921.....	\$500,000 00		
Surplus December 31, 1922.....	1,000,000 00		
Increase in surplus.....			500,000 00
Totals.....		\$1,921,582 18	\$1,921,582 18

## THE MANHATTAN LIFE INSURANCE COMPANY.

New York, New York.

(Incorporated 1850.)

Year ending December 31, 1922.

THOMAS C. LOVEJOY, President:

M. DE MOTT, Secretary.

ALFRED A. JOHNSON, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$19,301,711 41

INCOME.	
First year's premiums on original policies.....	\$311,225 49
Premiums for total and permanent disability benefits.....	5,758 27
Premiums for additional accidental death benefits.....	3,166 60
Surrender values to pay first year's premiums.....	650 57
Dividends to purchase paid-up additions and annuities.....	3,984 46
New premiums.....	\$324,785 39
Renewal premiums.....	\$1,692,108 66
Renewal premiums for disability benefits.....	5,957 92
Renewal premiums for accidental death benefits.....	9,267 90
Dividends to pay renewal premiums.....	22,171 40
Surrender values to pay renewal premiums.....	501 37
Renewal premiums for deferred annuities.....	500 81
Renewal premiums.....	\$1,730,508 03
Premium income.....	\$2,055,293 45
Supplementary contracts involving life contingencies.....	54,836 00
Supplementary contracts not involving life contingencies.....	8,120 17
Dividends left with company at interest.....	382 78
Interest—	
On mortgage loans.....	\$352,118 94
On bonds and dividends on stocks.....	155,655 17
On premium notes, policy loans or liens.....	239,022 70
On deposits.....	16,537 18
On other debts due company.....	830 97
Rents.....	368,717 42
	1,132,882 38
From other sources.....	21,302 70
Profit on sale or maturity of ledger assets.....	3,139 70
Increase in book value of ledger assets.....	3,512 00
Total income.....	\$3,279,469 18
Total.....	\$22,581,180 59

DISBURSEMENTS.	
Death claims and additions.....	\$1,081,062 01
Matured endowments and additions.....	353,498 00
Disability claims and accidental death benefits.....	4,725 99
Total death claims and endowments.....	\$1,439,286 00
Annuities involving life contingencies.....	7,767 34
Premium notes and liens voided by lapse.....	7,142 35
Surrender values paid or applied in liquidation of loans or notes.....	952,761 50
Surrender values to pay new and renewal premiums.....	1,151 94
Dividends paid policyholders or applied in liquidation of loans or notes.....	53,761 66
Dividends to pay renewal premiums.....	22,171 40
Dividends to purchase paid-up additions and annuities.....	3,984 46
Dividends left with company at interest.....	382 78
(Total paid policyholders, \$2,488,409.42.)	
Settlement of policy claims, including legal expenses.....	1,445 48
Supplementary contracts not involving life contingencies.....	8,127 13
Supplementary contracts involving life contingencies.....	4,200 00
Dividends with interest, held on deposit.....	870 71
Dividends or interest to stockholders.....	15,650 23
Commissions to agents, first year.....	238,785 66
Agency supervision expenses.....	27,534 80
Branch office expenses.....	32,275 21
Medical examiners and inspection of risks.....	22,492 25
Compensation of officers and home office employees.....	144,946 75
Rent.....	40,951 51
Advertising, printing, postage, telegraph, telephone, express and exchange.....	34,292 20
Legal expense.....	10,572 79
Furniture, fixtures and safes.....	5,519 39

Repairs and expenses on real estate	\$142,123 75
Taxes on real estate	110,054 53
State taxes on premiums	35,132 33
Insurance department licenses and fees	4,190 57
Federal axes	14,382 85
All other licenses, fees and taxes	1,591 02
Other disbursements	51,485 85
Agents' balances charged off	8,154 49
Decrease in book value of ledger assets	2,040 00

Total disbursements	\$3,445,158 93
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Balance	\$19,136,021 66
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**LEDGER ASSETS.**

Book value of real estate	\$4,033,304 46
Mortgage loans on real estate	6,808,767 73
Loans on company's policies	4,061,561 39
Premium notes on policies	177,767 15
Book value of bonds and stocks	3,516,578 00
Cash in office	5,824 22
Deposits in banks not on interest	6,821 07
Deposits in banks on interest	514,905 79
Agents' balances	10,491 85
Total ledger assets	\$19,136,021 66

**Non-Ledger Assets.**

Interest due—	
On mortgages	\$160,757 16
On bonds	41,985 14
On premium notes, loans or liens	207,748 16
On other assets	1,297 30
Rents	29,022 19
Net uncollected and deferred premiums	440,809 95
Prepaid fire insurance premiums	194,158 76
Gross assets	\$19,776,893 62

**Deduct Assets Not Admitted.**

Agents' debit balances	\$15,546 69
Premium notes, loans and other policy assets	321 13
Book value of bonds and stocks over market value	54,351 00
Admitted assets	70,218 82
	\$19,706,674 80

**LIABILITIES.**

Net present value of outstanding policies	\$17,983,472 00
Same for dividend additions	49,137 00
Same for annuities	74,587 00
Total	\$18,107,196 00
Deduct net value of risks reinsured	173,041 00
Net reserve	\$17,934,155 00
Extra reserve for disability and accidental death benefits	11,454 55
Supplementary contracts not involving life contingencies	216,398 00
Incurred for disability benefits	1,693 39
Surrender values claimable on policies canceled	3,443 00
Death losses due and unpaid	\$12,349 59
Death losses in process of adjustment	4,822 00
Death losses reported, no proofs received	37,419 50
Reserve for death losses incurred but unreported	15,000 00
Matured endowments due and unpaid	10,338 00
Disability and accidental death benefits	2,000 00
Annuity claims, involving life contingencies	414 62
Total policy claims	82,343 71
Dividends left with company at interest	11,711 39
Premiums paid in advance	10,215 81
Interest and rent paid in advance	80,705 27
Commissions due agents on premium notes	8,696 65
Commissions to agents	2,478 15
Salaries, rents, office expenses, bills and accounts	10,657 07
Medical examiners and legal fees	1,983 00
Estimated amount hereafter payable for taxes	53,500 00
Dividends or other profits due policyholders	21,140 58
Dividends on annual dividend policies	9,144 48
Dividends on deferred dividend policies	13,421 60
Set part upon deferred dividend policies	163,585 15
Asset fluctuation and general contingency fund	200,000 00



Disability benefits, double indemnity and accident and health fund.....	\$100,000 00
Suspended mortality fund.....	100,000 00
Other liabilities.....	64,800 30
Total.....	\$19,101,527 10
Capital paid up.....	100,000 00
Unassigned funds.....	505,147 70
Total.....	\$19,706,674 80

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	34,802	\$70,646,801 00
Issued, revived and increased during year.....	3,682	10,485,365 00
Totals.....	38,484	\$81,132,166 00
Ceased to be in force—	Number	Amount
By death.....	476	\$1,174,694 00
By maturity.....	254	354,696 00
By expiry.....	179	554,042 00
By surrender.....	1,306	2,567,317 00
By lapse.....	1,958	4,672,263 00
By decrease.....		390,969 00
Totals.....	4,173	\$9,713,981 00
In force December 31, 1922.....	34,311	\$71,418,185 00
Reinsured.....	449	\$5,033,090 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	1,166	\$2,115,100 20
Issued during year.....	145	326,739 00
Totals.....	1,311	\$2,441,839 20
Ceased to be in force.....	153	305,335 30
In force December 31, 1922.....	1,158	\$2,136,503 90
Losses and claims unpaid December 31, 1921.....	3	\$3,450 00
Losses and claims incurred during year.....	26	50,456 00
Totals.....	29	\$53,906 00
Settled during year.....	28	53,666 00
Unpaid December 31, 1922.....	1	\$240 00
Premiums received.....		\$64,007 70

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$367,181 48		
Insurance expenses.....	574,782 76		
Loss from loading.....			\$207,601 28
Interest earned.....	\$1,162,356 99		
Investment expenses.....	304,978 24		
Net income from investments.....	857,378 75		
Interest required to maintain reserve.....	641,283 00		
Gain from interest.....		\$216,095 75	
Expected mortality on net amount at risk.....	\$704,337 89		
Actual mortality.....	535,796 46		
Gain from mortality.....		168,541 43	
Expected disbursements to annuitants.....	\$5,117 71		
Actual annuity claims.....	5,288 67		
Loss from annuities.....			170 96
Gain from surrendered and lapsed policies.....		82,728 09	
Dividends paid stockholders.....			15,650 23
Decrease in surplus on dividend account.....			56,273 80
Increase in special funds and reserves.....			150,000 00
Net to loss account.....			8,154 49

Investment Exhibit.			
Gains from stocks and bonds.....		\$40,039 70	
Gain from assets not admitted.....		10,520 86	
Gain account disability or accidental death benefits.....		8,988 36	
Gain from all other sources.....		2,676 16	
Loss from all other sources.....			\$65,565 68
Total gains and losses in surplus.....		\$529,600 35	\$503,416 44
Surplus December 31, 1921.....	\$478,963 79		
Surplus December 31, 1922.....	505,147 70		
Increase in surplus.....			26 183 91
Totals.....		\$529,600 35	\$529,600 35

## MARYLAND ASSURANCE CORPORATION.

### Baltimore, Maryland.

(Incorporated 1917. Commenced business in California 1918.)

Year ending December 31, 1922.

F. HIGHLANDS BURNS, President.

E. A. HARTMAN, JR, Sec.-Treas.

V. J. NORTH, San Francisco, attorney for service.

CAPITAL.			
Capital paid up.....		\$500,000 00	
Ledger assets December 31 of previous year.....			\$803,592 98
INCOME.			
First year's premiums on original policies.....			\$62,429 67
Premiums for total and permanent disability benefits.....			1,046 96
Premiums for additional accidental death benefits.....			176 92
Surrender values to pay first year's premiums.....			3 94
Surrender values to purchase paid-up insurance and annuities.....			1,749 36
New premiums.....			\$65,406 85
Renewal premiums.....	\$164,620 10		
Renewal premiums for disability benefits.....	3,095 48		
Renewal premiums for accidental death benefits.....	278 70		
Renewal premiums.....			167,994 28
Premium income.....			\$233,401 13
Interest—			
On bonds and dividends on stocks.....	\$33,971 94		
On premium notes, policy loans or liens.....	135 11		
On deposits.....	1,311 82		
On other debts due company.....	69 30		
			35,488 17
From other sources.....			1,070 23
Agents' balances previously charged off.....			250 73
Increase in book value of ledger assets.....			2,018 31
Total income.....			\$272,228 57
Total.....			\$1,075,821 55

DISBURSEMENTS.			
Death claims and additions.....			\$16,522 00
Surrender values paid or applied in liquidation of loans or notes.....			2,323 25
Surrender values to pay new and renewal premiums.....			3 94
Surrender values to purchase paid-up insurance and annuities.....			1,749 36
(Total paid policyholders, \$20,598.55.)			
Settlement of policy claims, including legal expenses.....			6 64
Commissions to agents.....			33,146 67
Commuted renewal commissions.....			83 39
Agency supervision expenses.....			11,759 14
Branch office expenses.....			9,638 02
Medical examiners and inspection of risks.....			8,553 16
Compensation of officers and home office employees.....			43,785 32
Rent.....			1,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....			14,003 57
Legal expense.....			123 73
Furniture, fixtures and safes.....			2,190 07
State taxes on premiums.....			3,019 86
Insurance department licenses and fees.....			5,408 04
Federal taxes.....			892 96
All other licenses, fees and taxes.....			966 27

Other disbursements .....	\$12,932 04
Agents' balances charged off .....	1,157 16
Decrease in book value of ledger assets .....	21 95
Total disbursements .....	\$169,486 54
Balance .....	\$906,335 01

**LEDGER ASSETS.**

Loans on company's policies .....	\$13,745 00
Book value of bonds and stocks .....	805,591 71
Cash in office .....	807 60
Deposits in banks not on interest .....	92 28
Deposits in banks on interest .....	76,527 77
Agents' balances .....	9,330 01
Accident and health department .....	240 64
Total ledger assets .....	\$906,335 01

**Non-Ledger Assets.**

Interest due—		
On bonds .....	\$6,045 81	
On premium notes, loans or liens .....	341 79	
		6,387 60
Net uncollected and deferred premiums .....		57,800 26
Gross assets .....		\$970,522 87

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$9,762 71	
Premium notes, loans and other policy assets .....	50 25	
		9,812 96
Admitted assets .....		\$960,709 91

**LIABILITIES.**

Net present value of outstanding policies .....	\$435,143 80	
Deduct net value of risks reinsured .....	77,109 91	
Net reserve .....		\$358,033 89
Extra reserve for disability and accidental death benefits .....		5,139 49
Surrender values claimable on policies canceled .....		58 50
Death losses reported, no proofs received .....	\$1,700 00	
Reserve for death losses incurred but unreported .....	1,000 00	
Total policy claims .....		2,700 00
Premiums paid in advance .....		1,190 88
Salaries, rents, office expenses, bills and accounts .....		5,759 10
Medical examiners and inspections .....		1,273 46
Estimated amount hereafter payable for taxes .....		4,165 78
Accident and health department .....		20,109 50
Total .....		\$398,430 60
Capital paid up .....		500,000 00
Unassigned funds .....		62,279 31
Total .....		\$960,709 91

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921 .....	2,870	\$10,071,161 00
Issued, revived, and increased during year .....	1,096	3,805,133 00
Totals .....	3,966	\$13,876,294 00
Ceased to be in force—		
By death .....	7	\$16,502 00
By surrender .....	20	47,500 00
By lapse .....	447	1,359,814 00
By decrease .....		32,462 00
By withdrawal .....		281,619 00
Totals .....	474	1,737,897 00
In force December 31, 1922 .....	3,492	\$12,138,397 00
Reinsured .....	424	\$2,586,145 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921 .....	4	\$1,765,878 00
Issued, revived, and increased during year .....		455,648 00
Totals .....	4	\$2,221,526 00

Ceased to be in force—	Amount	
By death .....	\$8,187 00	
By surrender .....	6,000 00	
By decrease .....	2,631 00	
By withdrawal .....	281,619 00	
Totals .....		\$298,437 00
In force December 31, 1922 .....	4	\$1,923,089 00
Distribution of business—		
One year term .....	3	\$1,903,839 00
Life .....	1	19,250 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	261	\$661,350 00
Issued during year .....	34	118,000 00
Total .....	295	\$779,350 00
Ceased to be in force .....	23	62,500 00
In force December 31, 1922 .....	272	\$716,850 00
Premiums received .....		\$21,137 33

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$39,723 65		
Insurance expenses .....	140,662 10		
Loss from loading .....			\$100,938 45
Interest earned .....	\$38,345 33		
Investment expenses .....	964 33		
Net income from investments .....	\$37,381 20		
Interest required to maintain reserve .....	10,797 36		
Gain from interest .....		\$26,583 84	
Expected mortality on net amount at risk .....	\$81,809 90		
Actual mortality .....	16,287 54		
Gain from mortality .....		65,522 36	
Gain from surrendered and lapsed policies .....		14,015 41	
Loss from assets not admitted .....			6,690 91
Gain account disability or accidental death benefits .....		3,535 15	
Gain from accident and health department .....		120 86	
Balance unaccounted for .....			46 87
Total gains and losses in surplus .....		\$109,777 62	\$107,676 23
Surplus December 31, 1921 .....	\$60,177 92		
Surplus December 31, 1922 .....	62,279 31		
Increase in surplus .....			2,101 39
Totals .....		\$109,777 62	\$109,777 62

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

## Springfield, Massachusetts.

(Incorporated 1851.)

Year ending December 31, 1922.

WM. W. MCCLENCH, President.

WHEELER H. HALL, Secretary.

H. A. BINDER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year .....	\$141,021,962 85
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## INCOME.

First year's premiums on original policies .....	\$4,118,766 09
Premiums for total and permanent disability benefits .....	129,321 53
Dividends to purchase paid-up additions and annuities .....	188,037 43
Original annuities involving life contingencies .....	302,850 25
New premiums .....	\$4,738,975 30



Renewal premiums.....	\$20,308,976 81	
Renewal premiums for disability benefits.....	353,106 26	
Dividends to pay renewal premiums.....	2,403,086 00	
Renewal premiums for deferred annuities.....	117,112 34	
Renewal premiums.....		\$23,182,281 41
Premium income.....		\$27,921,256 71
Supplementary contracts involving life contingencies.....		65,509 92
Supplementary contracts not involving life contingencies.....		850,662 90
Dividends left with company at interest.....		1,347,890 68
Interest—		
On mortgage loans.....	\$2,954,626 61	
On bonds and dividends on stocks.....	2,971,029 18	
On premium notes, policy loans or liens.....	1,448,029 68	
On deposits.....	83,603 87	
On other debts due company.....	646 66	
Discount on claims paid in advance.....	313 60	
Rents.....	110,395 15	
Total.....		7,568,644 75
From other sources.....		270,088 26
Total income.....		\$38,524,053 22
Total.....		\$179,546,016 07

## DISBURSEMENTS.

Death claims and additions.....	\$7,050,188 65	
Matured endowments and additions.....	494,565 00	
Disability claims and accidental death benefits.....	47,149 65	
Total death claims and endowments.....		\$7,591,903 30
Annuities involving life contingencies.....		28,354 34
Surrender values paid or applied in liquidation of loans or notes.....		3,090,202 04
Dividends paid policyholders or applied in liquidation of loans or notes.....		873,843 13
Dividends to pay renewal premiums.....		2,403,086 00
Dividends to purchase paid-up additions and annuities.....		188,037 43
Dividends left with company at interest.....		1,847,890 68
(Total paid policyholders \$16,023,316.92.)		
Settlement of policy claims including legal expenses.....		1,968 73
Supplementary contracts not involving life contingencies.....		339,359 14
Dividends with interest held on deposit.....		934,454 59
Commissions to agents.....		3,502,371 69
Compensation of managers and agents not paid by commissions.....		8,707 50
Agency supervision expenses.....		10,765 94
Branch office expenses.....		322,651 76
Medical examiners and inspection of risks.....		222,098 01
Compensation of officers and home office employees.....		724,952 01
Rent.....		188,612 05
Advertising printing postage, telegraph, telephone, express and exchange.....		188,422 41
Legal expense.....		1,215 63
Furniture, fixtures and safes.....		55,134 19
Repairs and expenses on real estate.....		40,235 11
Taxes on real estate.....		37,107 24
State taxes on premiums.....		365,844 97
Insurance department licenses and fees.....		29,862 87
Federal taxes.....		153,363 51
All other licenses, fees and taxes.....		76,741 42
Other disbursements.....		141,462 92
Loss on sale or maturity of ledger assets.....		*31,100 05
Decrease in book value of ledger assets.....		42,432 13
Total disbursements.....		\$23,442,180 79
Balance.....		\$156,103,835 28

## LEDGER ASSETS.

Book value of real estate.....	\$1,095,225 00	
Mortgage loans on real estate.....	55,155,910 25	
Loans on company's policies.....	23,675,675 50	
Premium notes on policies.....	3,211,385 60	
Book value of bonds and stocks.....	70,603,298 40	
Cash in office.....	1,792 35	
Deposits in banks not on interest.....	181,228 42	
Deposits in banks on interest.....	2,179,319 76	
Total ledger assets.....		\$156,103,835 28

\*Profit and loss.

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,055,649	21
On bonds.....	1,051,325	31
On premium notes, loans or liens.....	804,025	10
On other assets.....	2,800	51
		<u>\$2,913,800 13</u>
Net uncollected and deferred premiums.....		4,467,241 38
All other assets.....		2,150 31
Gross assets.....		<u>\$163,487,027 10</u>
<b>Deduct Assets Not Admitted.</b>		
Book value of bonds and stocks over market value.....		311,220 05
Admitted assets.....		<u>\$163,175,807 05</u>

## LIABILITIES.

Net present value of outstanding policies.....	\$140,100,205	00
Same for dividend additions.....	1,786,380	00
Same for annuities.....	801,587	00
Total.....	<u>\$142,688,172</u>	<u>00</u>
Deduct net value of risks reinsured.....	2,518,041	00
Net reserve.....		\$140,170,131 00
Extra reserve for disability and accidental death benefits.....		694,872 00
Supplementary contracts not involving life contingencies.....		3,135,869 84
Incurred for disability benefits.....		351,907 00
Death losses in process of adjustment.....	\$14,563	00
Death losses reported, no proofs received.....	340,214	92
Reserve for death losses incurred but unreported.....	48,261	00
Matured endowments due and unpaid.....	4,279	00
Disability and accidental death benefits.....	96	70
Total policy claims.....		<u>407,414 62</u>
Dividends left with company at interest.....		7,087,868 28
Premiums paid in advance.....		202,631 07
Interest and rent paid in advance.....		10,893 23
Commissions to agents.....		1,803 88
Salaries, rents, office expenses, bills and accounts.....		43,167 91
Medical examiners and legal fees.....		31,983 00
Estimated amount hereafter payable for taxes.....		662,128 68
Dividends or other profits due policyholders.....		221,732 51
Dividends on annual dividend policies.....		2,514,446 00
Total.....		<u>\$155,536,849 02</u>
Unassigned funds.....		7,638,958 03
Total.....		<u>\$163,175,807 05</u>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	286,202	\$817,054,519 00
Issued, revived, and increased during year.....	36,173	150,468,768 00
Totals.....	<u>322,375</u>	<u>\$967,523,287 00</u>
Ceased to be in force—	Number	Amount
By death.....	2,253	\$7,289,878 00
By maturity.....	277	520,145 00
By expiry.....	903	2,657,222 00
By surrender.....	5,255	20,933,188 00
By lapse.....	5,485	19,555,026 00
By decrease.....		4,232,541 00
Totals.....	<u>14,173</u>	<u>55,188,001 00</u>
In force December 31, 1922.....	<u>308,202</u>	<u>\$912,335,286 00</u>
Reinsured.....	4,054	\$38,495,617 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	6,637	\$19,639,294 00
Issued during year.....	1,500	6,132,465 00
Totals.....	<u>8,137</u>	<u>\$25,771,759 00</u>
Ceased to be in force.....	555	\$1,871,954 00
In force December 31, 1922.....	<u>7,602</u>	<u>\$23,899,805 00</u>

# LIFE INSURANCE.

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Losses and claims unpaid December 31, 1921	5	\$4,241 00
Losses and claims incurred during year	78	427,031 28
Totals	83	\$431,272 28
Settled during year	77	423,606 28
Unpaid December 31, 1922	6	\$7,666 00
Premiums received		\$746,792 26

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading and actual premiums	\$5,572,286 00		
Insurance expenses	5,770,332 08		
Loss from loading			\$198,046 03
Interest earned	\$8,016,092 36		
Investment expenses	355,448 48		
Net income from investments	\$7,660,643 88		
Interest required to maintain reserve	5,006,210 65		
Gain from interest		\$2,654,433 23	
Expected mortality on net amount at risk	\$8,528,883 00		
Actual mortality	4,508,245 72		
Gain from mortality		4,020,637 28	
Net expected disbursements to annuitants	\$12,435 34		
Actual annuity claims	24,935 34		
Loss from annuities			12,500 00
Gain from surrendered and lapsed policies		187,306 96	
Decrease in surplus on dividend account			5,488,432 49
Net to loss account			1,830 72
	Investment Exhibit.		
Gains from stocks and bonds		16,188 54	
Losses from stocks and bonds			31,100 05
Loss account disability or accidental death benefits			28,852 00
Due from reinsuring companies		2,150 31	
Balance unaccounted for		1 53	
Total gains and losses in surplus		\$6,880,717 85	\$5,760,761 34
Surplus December 31, 1921	\$6,519,001 52		
Surplus December 31, 1922	7,638,958 03		
Increase in surplus			1,119,956 51
Totals		\$6,880,717 85	\$6,880,717 85

## MERCHANTS LIFE INSURANCE COMPANY.

Des Moines, Iowa.

(Incorporated 1894. Commenced business in California 1920.)

Year ending December 31, 1922.

WM. WATTS, President.

F. H. DAVIS, Secretary.

J. W. WALKER, Los Angeles, attorney for service.

	CAPITAL.	
Capital paid up	\$400,000 00	
Ledger assets December 31 of previous year		\$4,883,612 34
	INCOME.	
First year's premiums on original policy		\$303,558 89
Premiums for total and permanent disability benefits		6,418 74
Premiums for additional accidental death benefits		5,349 95
Surrender values to pay first year's premiums		9,226 39
New premiums		\$324,553 97

Renewal premiums.....	\$1,610,110 72	
Renewal premiums for disability benefits.....	20,812 79	
Renewal premiums for accidental death benefits.....	20,329 36	
Surrender values to pay renewal premiums.....	4,014 98	
Renewal premiums.....		\$1,655,267 85
Premium income.....		\$1,979,821 82
Supplementary contracts not involving life contingencies.....		7,298 00
Interest—		
On mortgage loans.....	\$225,144 00	
On bonds and dividends on stocks.....	19,595 32	
On premium notes, policy loans or liens.....	25,540 86	
On deposits.....	9,276 35	
On other debts due company.....	1,919 02	
		281,475 55
From other sources.....		12,065 50
Agents' balances previously charged off.....		1,048 93
Total income.....		\$2,281,709 80
Total.....		\$7,165,322 14

## DISBURSEMENTS.

Death claims and additions.....	\$677,338 22	
Matured endowments and additions.....	3,500 00	
Disability claims and accidental death benefits.....	17,034 05	
Total death claims and endowments.....		\$697,872 27
Premium notes and liens voided by lapse.....		41,868 92
Surrender value paid or applied in liquidation of loans or notes.....		177,651 51
Surrender values to pay new and renewal premiums.....		13,241 37
(Total paid policyholders, \$930,634.07.)		
Settlement of policy claims, including legal expenses.....		3,005 01
Supplementary contracts not involving life contingencies.....		3,438 48
Commissions to agents.....		277,138 73
Commuted renewal commissions.....		4,229 00
Compensation of managers and agents not paid by commissions.....		9,824 35
Agency supervision expenses.....		11,291 24
Branch office expenses.....		2,488 10
Medical examiners and inspection of risks.....		22,521 06
Compensation of officers and home office employees.....		140,351 04
Rent.....		11,116 94
Advertising, printing, postage, telegraph, telephone, express and exchange.....		40,795 14
Legal expense.....		5,351 64
Furniture, fixtures and safes.....		6,015 39
Special auditors services.....		18,320 21
Miscellaneous investment expenses.....		670 13
State taxes on premiums.....		43,158 83
Insurance department licenses and fees.....		7,987 05
Federal taxes.....		8,183 45
All other licenses, fees and taxes.....		4,473 37
Other disbursements.....		42,210 63
Agents' balances charged off.....		5,590 41
Stockholders' contributions.....		51,000 00
Interest on borrowed money.....		12,891 06
Loss on sale or maturity of ledger assets.....		736 50
Total disbursements.....		\$1,663,421 83
Balance.....		\$5,501,900 31

## LEDGER ASSETS.

Book value of real estate.....	\$1,205 64	
Mortgage loans on real estate.....	4,527,470 62	
Loans on company's policies.....	394,587 99	
Premium notes on policies.....	34,197 11	
Book value of bonds and stocks.....	282,432 80	
Cash in office.....	13,213 04	
Deposits in banks on interest.....	199,323 45	
Bills receivable.....	13,928 61	
Agents' balances.....	22,667 77	
Advances on mortgage loans recoverable.....	12,873 28	
Total ledger assets.....		\$5,501,900 31



## Non-Ledger Assets.

Interest due—		
On mortgages	\$132,725 53	
On bonds	1,437 32	
On premium notes, loans or liens	1,576 26	
On other assets, deposits in banks	467 19	
		\$136,206 30
Market value of bonds and stocks over book value		9,190 95
Due from other companies		2,500 00
Net uncollected and deferred premiums		206,598 60
Gross assets		\$5,856,396 16
<b>Deduct Assets Not Admitted.</b>		
Agents' debit balances	31,098 92	
Bills receivable	13,928 61	
Premium notes, loans and other policy assets	1,936 26	
		\$46,963 79
Admitted assets		\$5,809,432 37

## LIABILITIES.

Net present value of outstanding policies	\$4,389,572 00	
Same for dividend additions	13,510 00	
Total	\$4,403,082 00	
Deduct net value of risks reinsured	29,631 00	
Net reserve		\$4,373,451 00
Extra reserve for disability and accidental death benefits		32,935 00
Supplementary contracts not involving life contingencies		12,285 00
Incurred for disability benefits		23,242 00
Death losses in process of adjustment	2,000 00	
Death losses reported, no proofs received	51,021 50	
Reserve for death losses incurred but unreported	11,000 00	
Death losses and other policy claims resisted	5,000 00	
Disability and accidental death benefits	5,000 00	
Total policy claims		74,021 50
Supplementary contracts not involving life contingencies		150 00
Premiums paid in advance		23,007 24
Interest and rent paid in advance		10,093 35
Commissions due agents on premium notes		1,617 53
Commissions to agents		2,468 74
Salaries, rents, office expenses, bills and accounts		1,910 54
Medical examiners and legal fees		1,833 45
Estimated amount hereafter payable for taxes		54,413 78
Set apart upon deferred dividend policies		3,000 00
Reserve or surplus funds not otherwise included in liabilities		546,924 80
Other liabilities		22,236 72
Total		\$5,183,590 65
Capital paid up		400,000 00
Unassigned funds		225,841 72
Total		\$5,809,432 37

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	39,510	\$80,534,305 00
Issued, revived, and increased during year	3,526	9,172,910 53
Totals	43,036	\$89,608,215 53
Ceased to be in force—	Number	Amount
By death	347	\$743,505 21
By maturity	4	3,525 00
By disability	5	31,125 00
By expiry	366	1,510,589 00
By surrender	419	802,378 50
By lapse	3,919	9,799,334 00
By decrease		593,930 82
Totals	5,060	13,484,387 53
In force December 31, 1922	37,976	\$76,123,828 00
Reinsured	620	\$2,299,860 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	633	\$1,271,128 00
Issued during year.....	72	316,000 00
Totals.....	705	\$1,587,128 00
Ceased to be in force.....	66	159,300 00
In force December 31, 1922.....	639	\$1,427,828 00
Losses and claims unpaid December 31, 1921.....	1	\$2,000 00
Losses and claims incurred during year.....	11	26,000 00
Totals.....	12	\$28,000 00
Settled during year.....	10	22,000 00
Unpaid December 31, 1922.....	2	\$6,000 00
Premiums received.....		\$41,817 01

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$364,948 59		
Insurance expenses.....	633,810 80		
Loss from loading.....			\$268,862 21
Interest earned.....	\$276,860 09		
Investment expenses.....	12,282 49		
Net income from investments.....	\$264,577 60		
Interest required to maintain reserve.....	187,781 62		
Gain from interest.....		\$767,795 98	
Expected mortality on net amount at risk.....	\$1,094,655 00		
Actual mortality.....	679,593 21		
Gain from mortality.....		415,061 79	
Gain from surrendered and lapsed policies.....		44,453 00	
Decrease in surplus on dividend account.....			3,000 00
Net to gain account.....		5,566 24	
	Investment Exhibit.		
Gains from stocks and bonds.....		9,190 95	
Losses from stocks and bonds.....			376 50
Gain from assets not admitted.....		17,908 63	
Gain account disability or accidental death benefits.....		28,701 87	
Stockholders' contributions repaid.....			51,000 00
Excess on net one year term rate on assessment from benefits fund.....			199,945 97
Balance unaccounted for.....		586 99	
Total gains and losses in surplus.....		\$598,265 45	\$523,184 68
Surplus December 31, 1921.....	\$150,760 95		
Surplus December 31, 1922.....	225,841 72		
Increase in surplus.....			75,080 77
Totals.....		\$598,265 45	\$598,265 45

**METROPOLITAN LIFE INSURANCE COMPANY.****New York, New York.**

(Incorporated 1866. Commenced business in California 1901.)

Year ending December 31, 1922.

HALEY FISKE, President.

JAMES S. ROBERTS, Secretary.

ERNEST H. WILKES, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$1,075,607,467 39
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**INCOME.**

First year's premiums on original policies.....	\$22,940,204 17
Premiums for total and permanent disability benefits.....	316,647 38
Premiums for additional accidental death benefits.....	186,451 24

Surrender values to pay first year's premiums		\$362,235 02
Dividends to purchase paid-up additions and annuities		403,335 28
Original annuities involving life contingencies		\$55,180 24
New premiums		\$25,064,053 33
Renewal premiums	\$112,055,747 79	
Renewal premiums for disability benefits	1,098,223 25	
Renewal premiums for accidental death benefits	380,299 84	
Dividends to pay renewal premiums	3,577,916 14	
Surrender values applied to pay renewal premiums	147,907 48	
Renewal premiums for deferred annuities	5,830 34	
Renewal premiums		117,265,924 84
Industrial premiums		134,514,935 32
Premium income		\$276,841,913 49
Premiums advanced during year under Soldiers and Sailors Relief Act		93 73
Total		\$276,845,007 22
Supplementary contracts involving life contingencies		172,280 31
Supplementary contracts not involving life contingencies		709,099 74
Dividends left with company at interest		218,058 91
Received from other companies for assuming their risks		107,856 31
Received from policyholders of other companies for reinsurance		57 16
Interest—		
On mortgage loans	\$26,770,007 44	
On bonds and dividends on stocks	24,503,284 45	
On premium notes, policy loans or liens	3,594,088 80	
On deposits	608,017 50	
On other debts due company	54,256 54	
Miscellaneous interest	6,055 84	
Discount on claims paid in advance	3,309 08	
Rents	4,039,775 28	
		59,518,794 93
From other sources		1,962,095 83
Agents' balances previously charged off		7,637 93
Profit on sale or maturity of ledger assets		380,427 09
Increase in book value of ledger assets		746,985 87
Total income		\$340,668,301 30
Total		\$1,416,275,768 69

## DISBURSEMENTS.

Death claims and additions	\$52,520,142 14	
Matured endowments and additions	23,916,335 25	
Disability claims and accidental death benefits	787,973 99	
Total death claims and endowments		\$77,224,451 38
Annuities involving life contingencies		500,530 89
Premium notes and liens voided by lapse		188,138 07
Surrender values paid or applied in liquidation of loans or notes		19,369,048 49
Surrender values to pay new and renewal premiums		510,142 50
Dividends paid policyholders or applied in liquidation of loans or notes		4,820,523 79
Dividends to pay renewal premiums		8,698,978 63
Dividends to shorten endowment or premium-paying period		1,237,731 73
Dividends to purchase paid-up additions and annuities		305,537 31
Dividends to Pittsburgh Life and Trust Company policyholders under reinsurance agreement		2,562,035 12
Dividends left with company at interest		218,058 91
Sick benefits on assumed policies and returned to policyholders		885,790 90
(Total paid policyholders, \$116,520,967.72.)		
Settlement of policy claims, including legal expenses		72,828 08
Supplementary contracts not involving life contingencies		494,666 84
Dividends with interest, held on deposit		50,293 89
Commissions to agents		14,777,039 14
Commuted renewal commissions		800 00
Compensation of managers and agents not paid by commissions		449 00
Compensation in industrial department to managers and agents		30,279,901 89
Agency supervision expenses		482,610 67
Branch office expenses		4,332,871 95
Medical examiners and inspection of risks		2,371,621 42
Compensation of officers and home office employees		9,833,549 07
Rent		3,114,190 54
Advertising, printing, postage, telegraph, telephone, express and exchange		1,754,087 72
Legal expenses		40,309 82
Furniture, fixtures and safes		263,733 54
Repairs and expenses on real estate		1,566,112 66
Depreciation of buildings		499,903 56
Taxes on real estate		772,589 78
State taxes on premiums		3,683,067 85
Insurance department licenses and fees		5,684 60
Federal taxes		1,026,328 04
All other licenses, fees and taxes		255,066 84
Health and welfare work		4,762,970 59
Miscellaneous		2,233,447 21

Accident and health division	\$1,186,761 30
Returned to policyholders of other companies	173,461 07
Agents' balances charged off	39,735 98
New York state income tax withheld at source	843 87
Miscellaneous losses	12,514 32
Deposit account, interest and rents	62,050 45
Loss on sale or maturity of ledger assets	227,448 48
Decrease in book value of ledger assets	2,270,474 72

Total disbursements \$203,188,432 61

Balance \$1,213,087,336 08

## LEDGER ASSETS.

Book value of real estate	\$27,465,003 68
Mortgage loans on real estate	510,117,264 66
Premiums advanced under Soldiers and Sailors Relief Act	299 37
Loans on company's policies	\$3,399,815 57
Premium notes on policies	4,061,459 31
Book value of bonds and stocks	570,576,077 81
Cash in office	164,460 08
Deposits in banks on interest	16,100,264 02
Bills receivable	1,111,418 05
Premiums in course of collection	91,273 53

Total ledger assets \$1,213,087,336 08

## Non-Ledger Assets.

Interest due—		
On mortgages	\$3,430,424 10	
On bonds	8,032,060 51	
On premium notes, loans or liens	3,874,681 82	
On other assets	308 37	
Rents due	34,626 24	20,372,103 84
Due from other companies for losses or claims on policies reinsured		7,240 00
Net uncollected and deferred premiums		26,835,640 87
Industrial premiums due		2,967,096 24
Checks for annuities issued in advance		16,419 57

Gross assets \$1,263,286,742 60

## Deduct Assets Not Admitted.

Accident premiums written prior to October 1, 1922	\$13 95
Agents' debit balances	66,073 22
Premium notes, loans and other policy assets	205,130 45
Book value of bonds and stocks over market value	2,384,097 89
Renting, printing and binding	683,268 87
Suspense, unadjusted items	96,932 99
	3,436,417 37

Admitted assets \$1,259,850,325 23

## LIABILITIES.

Net present value of outstanding policies	\$1,139,546,928 00
Same for dividend additions	1,790,271 00
Same for annuities	4,777,076 00
Total	\$1,146,114,275 00
Deduct net value of risks reinsured	208,698 00

Net reserve	\$1,145,905,577 00
Extra reserve for disability and accidental death benefits	2,843,199 44
Extra reserve to pay in full death claims on Pittsburgh Life and Trust Company policies	135,442 00
Supplementary contracts not involving life contingencies	1,970,006 52
Incurred for disability benefits	2,342,662 67
Surrender values claimable on policies canceled	2,691,985 00
Death losses in process of adjustment	\$571,560 51
Death losses reported, no proofs received	976,112 18
Reserve for death losses incurred but unreported	1,580,549 30
Matured endowments due and unpaid	368,907 21
Death losses and other policy claims resisted	676,223 11
Disability and accidental death benefits	326,422 78
Annuity claims, involving life contingencies	579 36

Total policy claims	4,500,363 45
Supplementary contracts not involving life contingencies	25 00
Dividends left with company at interest	718,021 71
Premiums paid in advance	2,783,330 72
Interest and rent paid in advance	100,005 35
Commissions to agents	122,972 99
Compensation accrued in industrial department to manager and assistant managers	754,855 60
Salaries, rents, office expenses, bills and accounts	541,739 02
Medical examiners and legal fees	400,536 94
Estimated amount hereafter payable for taxes	5,898,743 59



Dividends or other profits due policyholders.....	\$1,993,035 14
Dividends on annual dividend policies.....	14,939,604 00
Dividends on deferred dividend policies.....	3,628 26
Set apart upon deferred dividend policies.....	48,349 13
Annual bonuses to be applied to certain assumed policies.....	1,545 40
Reserve or surplus funds not otherwise included in liabilities.....	10,260,985 04
Unassigned funds.....	61,483,411 25
<b>Total.....</b>	<b>\$1,259,850,325 23</b>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	3,289,485	\$3,892,267.274 00
Issued, revived, and increased during year.....	559,342	1,026,737.555 00
<b>Totals.....</b>	<b>3,848,827</b>	<b>\$4,919,004,827 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death.....	20,633	\$21,407,287 00
By maturity.....	23,105	14,319,901 00
By disability.....	—	269,255 00
By expiry.....	2,012	32,863,534 00
By surrender.....	59,409	53,248,285 00
By lapse.....	234,960	261,191,269 00
By decrease.....	—	43,048,571 00
Withdrawal.....	—	88,332,507 00
<b>Totals.....</b>	<b>340,119</b>	<b>523,680,709 00</b>
<b>In force December 31, 1922.....</b>	<b>3,508,708</b>	<b>\$4,395,324,118 00</b>
<b>Reinsured.....</b>	<b>900</b>	<b>\$8,174,965 00</b>

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1921.....	1,195	\$289,499,073 00
Issued, revived, and increased during year.....	300	177,471,764 00
<b>Totals.....</b>	<b>1,495</b>	<b>\$466,970,837 00</b>
Transfer deductions.....	—	1,463,013 00
Transfer additions.....	3	604,177 00
<b>Balance of transfers.....</b>	<b>+3</b>	<b>—858,836 00</b>
<b>Total after transfers.....</b>	<b>1,498</b>	<b>\$466,112,001 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death.....	—	\$2,095,819 00
By disability.....	—	268,455 00
By expiry.....	97	8,712,497 00
By surrender.....	—	131,467 00
By decrease.....	—	17,904 00
Withdrawal.....	—	88,332,607 00
<b>Totals.....</b>	<b>97</b>	<b>99,558,749 00</b>
<b>In force December 31, 1922.....</b>	<b>1,401</b>	<b>\$366,553,252 00</b>
<b>Distribution of business—</b>		
One year term.....	1,394	\$360,469,710 00
Life.....	1	21,195 00
Endowment.....	6	6,062,347 00
<b>Totals.....</b>	<b>1,401</b>	<b>\$366,553,252 00</b>

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1921.....	22,252,937	\$3,113,440,565 00
Issued, revived, and increased during year.....	4,313,107	775,373,133 00
<b>Totals.....</b>	<b>26</b>	<b>\$3,888,813,698 00</b>
<b>Ceased to be in force.....</b>	<b>Number</b>	<b>Amount</b>
By death.....	211,810	\$28,632,412 00
By maturity.....	107,676	9,621,851 00
By expiry.....	19,582	2,913,850 00
By surrender.....	241,904	37,144,871 00
By lapse.....	2,109,335	363,990,050 00
By decrease.....	—	34,277,825 00
<b>Totals.....</b>	<b>2,690,307</b>	<b>476,580,859 00</b>
<b>In force December 31, 1922.....</b>	<b>23,875,737</b>	<b>\$3,412,232,839 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	116,663	\$125,347,639 00
Issued during year.....	21,706	35,252,949 00
Total.....	138,369	\$160,600,588 00
Ceased to be in force.....	11,284	13,666,864 00
In force December 31, 1922.....	127,085	\$146,933,724 00
Losses and claims unpaid December 31, 1921.....	62	\$46,465 72
Losses and claims incurred during year.....	1,444	1,200,243 50
Totals.....	1,506	\$1,246,709 22
Settled during year.....	1,457	1,204,608 00
Unpaid December 31, 1922.....	49	\$42,101 22
Premiums received.....		\$4,820,934 72

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921.....	22	\$2,433,700 00
Issued during year.....	5	1,728,550 00
Total.....	27	\$5,162,250 00
Ceased to be in force.....	1	1,050,400 00
In force December 31, 1922.....	26	\$4,111,850 00
Losses and claims unpaid December 31, 1921.....	3	\$2,750 00
Incurred during year.....	13	19,402 45
Total.....	16	\$22,152 45
Settled during year.....	14	19,152 45
Unpaid December 31, 1922.....	2	\$3,000 00
Premiums received.....		\$45,489 66

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1921.....	664,632	\$99,862,001 00
Issued during year.....	146,239	24,082,397 00
Totals.....	810,871	\$123,944,398 00
Ceased to be in force.....	79,938	15,064,510 00
In force December 31, 1922.....	730,933	\$108,879,888 00
Losses and claims unpaid December 31, 1921.....	147	\$15,338 13
Losses and claims incurred during year.....	8,503	1,069,353 36
Totals.....	8,650	\$1,084,691 49
Settled during year.....	8,493	1,068,315 05
Unpaid December 31, 1922.....	157	\$16,376 44
Premiums received.....		\$4,133,041 59

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$36,020,583 02		
Insurance expenses.....	75,720,696 38		
Loss from loading.....			\$9,780,113 36
Interest earned.....	\$62,906,814 81		
Investment expenses.....	3,109,923 57		
Net income from investments.....	\$59,796,891 24		
Interest required to maintain reserve.....	40,840,893 05		
Gain from interest.....		\$18,955,998 19	
Expected mortality on net amount at risk.....	\$70,435,620 00		
Actual mortality.....	40,191,612 92		
Gain from mortality.....		30,244,007 08	
Expected disbursements to annuitants.....	\$317,230 99		
Actual annuity claims.....	379,506 92		
Loss from annuities.....			62,275 93
Gain from surrendered and lapsed policies.....		7,051,685 22	
Decrease in surplus on dividend account.....			23,346,975 54
Decrease in special funds and reserves.....		1,694,432 21	

## Investment Exhibit.

Losses from real estate		\$2,599,609 77
Gains from stocks and bonds	\$919,408 95	
Losses from stocks and bonds		221,042 82
Outlay of unlisted assets		19,446 39
Gain from assets not admitted	136,462 18	
Loss on account disability or accidental death benefits		946,462 58
Loss from sick benefits on assumed policies		623 27
Disbursements for health and welfare work		4,762,970 59
Net loss on account of accident and health division		439,796 98
Gain from assumed business	14,685 15	
Increase in reserve due to change in valuation basis for certain industrial policies		2,675,130 00
Total gains and losses in surplus	\$59,016,678 98	\$44,774,447 23
Surplus December 31, 1921	\$47,241,179 50	
Surplus December 31, 1922	61,483,411 25	
Increase in surplus		14,242,231 75
Totals	\$59,016,678 98	\$59,016,678 98

## MISSOURI STATE LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1892).

Year ending December 31, 1922.

M. E. SINGLETON, President.

JAMES J. PARKS, Secretary.

B. VON DAMM, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$2,000,000 00	
Ledger assets December 31 of previous year	\$31,610,443 42	
Increase of paid-up capital during year	1,000,000 00	\$32,610,443 42

## INCOME.

First year's premiums on original policies		\$2,329,536 80
Premiums for total and permanent disability benefits		41,233 01
Premiums for additional accidental death benefits		26,365 39
Surrender values to pay first year's premiums		7,596 98
Dividends to pay first year's premiums		289 80
Dividends to purchase paid-up additions and annuities		12,966 09
Surrender values to purchase paid-up insurance and annuities		1,101 00
Original annuities involving life contingencies		7,860 70
New premiums		\$2,426,949 77
Renewal premiums	\$8,294,632 15	
Renewal premiums for disability benefits	74,085 53	
Renewal premiums for accidental death benefits	70,594 40	
Dividends to pay renewal premiums	265,434 65	
Dividends to shorten the endowment or premium-paying period	190 06	
Surrender values to pay renewal premiums	21,756 19	
Renewal premiums		8,726,692 98
Premium income		\$11,153,642 75
Supplementary contracts involving life contingencies		62,520 01
Supplementary contracts not involving life contingencies		160,048 30
Dividends left with company at interest		232,397 38
Interest—		
On mortgage loans	\$1,565,409 40	
On bonds and dividends on stocks	10,985 09	
On premium notes, policy loans or liens	500,357 15	
On deposits	37,687 53	
On other debts due the company	5,394 02	
Rents	101,299 74	
Total		2,221,132 93
From other sources		178,334 43
Borrowed money		700,000 00
Profit on sale or maturity of ledger assets		3,217 79
Profit on sale of unlisted assets		1,178 33
Total income		\$14,712,471 92
Total		\$47,322,915 34

## DISBURSEMENTS.

Death claims and additions.....	\$2,110,227 33
Matured endowments and additions.....	147,429 74
Disability claims and accidental death benefits.....	64,268 96
<b>Total death claims and endowments.....</b>	<b>\$2,321,926 03</b>
Annuities involving life contingencies.....	13,607 82
Surrender values paid or applied in liquidation of loans or notes.....	1,311,945 09
Surrender values to pay new and renewal premiums.....	29,353 17
Surrender values to purchase paid-up insurance and annuities.....	1,701 00
Dividends paid policyholders or applied in liquidation of loans or notes.....	163,149 79
Dividends applied to pay first year premiums.....	280 80
Dividends to pay renewal premiums.....	265,434 65
Dividends to shorten endowment or premium-paying period.....	190 06
Dividends to purchase paid-up additions and annuities.....	12,966 09
Dividends left with company at interest.....	232,397 31
(Total paid policyholders, \$4,352,360.81.)	
Settlement of policy claims, including legal expenses.....	7,721 99
Supplementary contracts not involving life contingencies.....	22,751 49
Dividends with interest, held on deposit.....	135,355 65
Dividends to stockholders.....	1,100,000 00
Commissions to agents.....	1,961,108 89
Disability and double indemnity.....	42,758 37
Compensation of managers and agents not paid by commissions.....	210,110 32
Agency supervision expenses.....	21,589 79
Branch office expenses.....	117,744 61
Medical examiners and inspection of risks.....	174,088 64
Compensation of officers and home office employees.....	556,906 14
Rent.....	60,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	208,053 39
Legal expense.....	15,183 64
Furniture, fixtures and safes.....	55,857 28
Repairs and expenses on real estate.....	43,399 63
Taxes on real estate.....	21,342 52
State taxes on premiums.....	164,144 11
Insurance department licenses and fees.....	15,881 75
Federal taxes.....	64,515 10
All other licenses, fees and taxes.....	16,347 32
Other disbursements.....	284,781 93
Agents' balances charged off.....	275 09
Borrowed money repaid.....	700,000 00
Interest on borrowed money.....	8,138 94
Loss on sale or maturity of ledger assets.....	3,000 00
<b>Total disbursements.....</b>	<b>\$10,363,417 50</b>
<b>Balance.....</b>	<b>\$36,959,497 84</b>

## LEDGER ASSETS.

Book value of real estate.....	\$1,086,400 75
Mortgage loans on real estate.....	26,608,811 42
Loans on company's policies.....	7,841,853 33
Premium notes on policies.....	521,091 27
Book value of bonds and stocks.....	139,359 85
Cash in office.....	5,233 63
Deposits in banks not on interest.....	89,808 09
Deposits in banks on interest.....	511,245 68
Bills receivable.....	59,705 70
Agents' balances.....	66,307 39
Ledger assets, accident department.....	29,680 73
<b>Total ledger assets.....</b>	<b>\$36,959,497 84</b>

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$1,375,047 01
On bonds.....	4,319 20
On premium notes, loans or liens.....	6,910 28
On other assets.....	3,341 21
<b>Market value of real estate over book value.....</b>	<b>1,379,617 70</b>
<b>Market value of bonds and stocks over book value.....</b>	<b>164,910 99</b>
<b>Net uncollected and deferred premiums.....</b>	<b>385 80</b>
<b>Gross assets.....</b>	<b>1,355,250 07</b>
<b>Total assets.....</b>	<b>\$39,869,662 40</b>
<b>Deduct Assets Not Admitted.</b>	
Agents' debit balances.....	\$89,147 34
Bills receivable.....	59,705 70
Premium notes, loans and other policy assets.....	77,963 33
<b>Admitted assets.....</b>	<b>226,816 37</b>
<b>Total admitted assets.....</b>	<b>\$39,642,846 03</b>



## LIABILITIES.

Net present value of outstanding policies	\$32,374,050 00	
Same for dividend additions	41,124 00	
Same for annuities	209,600 00	
Total	\$32,624,774 00	
Deduct net value of risks reinsured	140,016 00	
Net reserve		\$32,484,758 00
Extra reserve for disability and accidental death benefits		325,624 00
Supplementary contracts not involving life contingencies		264,761 40
Incurred for disability benefits		89,356 49
Surrender values claimable on policies canceled		1,847 69
Death losses in process of adjustment	\$92,659 57	
Death losses reported, no proofs received	112,818 00	
Reserve for death losses incurred but unreported	34,324 80	
Matured endowments due and unpaid	4,341 00	
Death losses and other policy claims resisted	19,743 10	
Disability and accidental death benefits	112,458 98	
Total policy claims		376,345 45
Dividends left with company at interest		556,727 86
Premiums paid in advance		131,396 26
Interest and rent paid in advance		188,089 25
Commissions to agents		2,561 72
Salaries, rents, office expenses, bills and accounts		33,596 41
Unpaid investment expense		1,278 33
Medical examiners and legal fees		17,801 00
Estimated amount hereafter payable for taxes		295,322 63
Dividends or other profits due policyholders		79,484 27
Dividends on annual dividend policies		256,792 90
Dividends on deferred dividend policies		245,055 67
Set apart upon deferred dividend policies		1,235,185 30
Trust fund, account of trust fund dividend policies		2,244 46
Reserve for expense of agency conventions		25,000 00
Cash in suspense		17,144 69
Liabilities, accident department		101,739 51
Total		\$36,732,113 29
Capital paid up		2,000,000 00
Unassigned funds		910,732 74
Total		\$39,642,846 03

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	142,232	\$340,417,028 00
Issued, revived, and increased during year	27,513	104,383,609 00
Totals	169,745	\$444,800,637 00
Ceased to be in force—		
By death	818	\$2,835,994 00
By maturity	143	138,858 00
By disability	---	3,000 00
By expiry	2,013	8,311,247 00
By surrender	4,263	11,329,232 00
By lapse	11,258	36,095,768 00
By decrease	20	506,793 00
Totals	18,515	59,220,892 00
In force December 31, 1922	151,230	\$385,579,745 00
Reinsured	2,262	\$21,700,900 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1921	93	\$14,038,783 00
Issued, revived, and increased during year	123	13,837,175 00
Totals	216	\$27,875,958 00
Ceased to be in force—		
By death		\$110,750 00
By disability		3,000 00
By expiry		3,522,721 00
By surrender	1	3,250 00
By lapse	11	915,600 00
By decrease		23,953 00
Totals	12	4,579,279 00
In force December 31, 1922	204	\$23,296,679 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	1,871	\$6,047,270 00
Issued during the year.....	358	2,485,321 00
Totals.....	2,229	\$8,532,591 00
Ceased to be in force.....	287	1,383,897 00
In force December 31, 1922.....	1,942	\$7,148,694 00
Losses and claims unpaid December 31, 1921.....	6	\$10,307 51
Incurred during year.....	28	102,505 63
Totals.....	34	\$112,813 14
Settled during year.....	29	103,999 75
Unpaid December 31, 1922.....	5	\$8,813 39
Premiums received.....		\$277,573 22

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,249,232 32		
Insurance expenses.....	3,755,203 99		
Loss from loading.....			\$1,505,871 67
Interest earned.....	\$2,471,683 22		
Investment expenses.....	177,050 96		
Net income from investments.....	\$2,294,632 26		
Interest required to maintain reserve.....	1,101,054 00		
Gain from interest.....		\$1,193,578 26	
Expected mortality on net amount at risk.....	\$3,560,909 00		
Actual mortality.....	1,866,415 14		
Gain from mortality.....		1,694,493 86	
Expected disbursements to annuitants.....	\$1,225 37		
Actual annuity claims.....	3,652 90		
Loss from annuities.....			2,427 53
Gain from surrendered and lapsed policies.....		83,820 11	
Dividends paid stockholders.....			1,100,000 00
Decrease in surplus on dividend account.....			1,568,935 79
Decrease in special funds and reserves.....		100 88	
	Investment Exhibit.		
Gains from real estate.....		3,074 36	
Losses from real estate.....			1,134 84
Gains from stocks and bonds.....		4,264 37	
Losses from stocks and bonds.....			3,000 00
Gain on other investments, viz. mortgage loans.....		8,852 01	
Gain on sale of unlisted assets.....		1,178 33	
Loss from assets not admitted.....			9,100 43
Loss account disability or accidental death benefits.....			18,343 63
Agents' balances charged off.....			275 09
Gains on unrepresented checks.....		760 75	
Loss, accident department.....			57,769 87
Total gains and losses in surplus.....		\$2,990,122 93	\$4,266,858 85
Surplus December 31, 1921.....	\$2,187,468 66		
Surplus December 31, 1922.....	910,732 74		
Decrease in surplus.....		1,276,735 92	
Totals.....		\$4,266,858 85	\$4,266,858 85

## MONTANA LIFE INSURANCE COMPANY.

Helena, Montana.

(Incorporated 1910.)

Year ending December 31, 1922.

A. C. JOHNSON, President.

CARL E. HERFURTH, Secretary.

R. C. SWAIN, Glendora, attorney for service.

## CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$3,937,842 21

## INCOME.

First year's premiums on original policies.....		\$208,471 69
Premiums for total and permanent disability benefits.....		5,012 95
Premiums for additional accidental death benefits.....		6,013 73
New premiums.....		\$219,498 37
Renewal premiums.....	\$855,070 42	
Renewal premiums for disability benefits.....	23,317 62	
Renewal premiums for accidental death benefits.....	18,527 29	
Coupons to pay renewal premiums.....	50,016 49	
Renewal premiums.....		946,931 82
Premium income.....		\$1,166,430 19
Coupons left with company to accumulate at interest.....		100,649 89
Interest—		
On mortgage loans.....	\$120,105 33	
On bonds and warrants.....	58,366 70	
On premium notes, policy loans or liens.....	54,846 38	
On deposits.....	10,754 41	
Agents' debit balances.....	1,743 56	
Total.....		245,816 38
General suspense.....		319 71
Total income.....		\$1,513,216 17
Total.....		\$5,451,058 38

## DISBURSEMENTS.

Death claims and additions.....	\$144,500 00	
Disability claims and accidental death benefits.....	3,906 62	
Total death claims and endowments.....		\$148,406 62
Premium notes and liens voided by lapse.....		2,632 04
Surrender values paid or applied in liquidation of loans or notes.....		104,509 08
Coupons applied to pay renewal premiums.....		50,016 49
Coupons left with company at interest.....		100,649 89
(Total paid policyholders, \$406,214.12.)		
Settlement of policy claims, including legal expenses.....		3,967 33
Supplementary contracts not involving life contingencies.....		1,500 00
Coupons with interest, held on deposit.....		27,635 93
Dividends to stockholders.....		37,500 00
Commissions to agents.....		191,691 89
Commuted renewal commissions.....		8,733 28
Compensation of managers and agents not paid by commissions.....		12,544 33
Agency supervision expenses.....		3,673 84
Branch office expenses.....		3,613 09
Medical examiners and inspection of risks.....		23,709 13
Compensation of officers and home office employees.....		62,903 47
Rent.....		3,300 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		20,520 49
Legal expense.....		1,800 00
Furniture, fixtures and safes.....		4,403 77
Taxes on real estate.....		601 00
State taxes on premiums.....		13,450 16
Insurance department licenses and fees.....		3,578 20
Federal taxes.....		9,808 19
All other licenses, fees and taxes.....		9,716 24
Other disbursements.....		28,888 00
Agents' balances charged off.....		22,078 04
Bank balances charged off.....		1,632 53
Decrease in book value of ledger assets.....		18,101 98
Total disbursements.....		\$921,568 01
Balance.....		\$4,529,490 37

## LEDGER ASSETS.

Book value of real estate.....	\$28,500 00
Mortgage loans on real estate.....	1,809,071 72
Loans on company's policies assigned as collateral.....	930,629 87
Premium notes on policies.....	47,697 95
Book value of bonds and stocks.....	1,411,070 36
Cash in office.....	165 88
Deposits in banks not on interest.....	58,407 46
Deposits in banks on interest.....	191,012 53
Bills receivable.....	32,772 84
State of Montana, due for apples.....	1,722 51
City and county warrants.....	18,439 25
Total ledger assets.....	\$4,529,490 37

## Non-Ledger Assets.

Interest due—		
On mortgages	\$71,929 69	
On bonds and warrants	7,234 71	
On premium notes, loans or liens	476 98	
On certificate of deposit	4,641 62	
		\$84,283 00
Due from other companies		15,000 00
Net uncollected and deferred premiums		128,428 85
Present value of policy on life, general manager		1,300 00
Premiums paid in advance on fire insurance, surety bonds, etc.		1,694 61
Gross assets		\$4,760,196 83

## Deduct Assets Not Admitted.

Agents' debit balances	\$33,678 75	
Premium notes, loans and other policy assets	4,555 85	
Book value of bonds and stocks over market value	4,335 00	
		\$42,669 60
Admitted assets		\$4,717,527 23

## LIABILITIES.

Net present value of coupon additions	\$3,143,952 00	
Same for annuities	5,558 00	
Total	\$3,149,510 00	
Deduct net value of risks reinsured	14,081 00	
Net reserve		\$3,135,429 00
Extra reserve for disability and accidental death benefits		110,133 00
Supplementary contracts not involving life contingencies		18,671 00
Incurred for disability benefits		20,032 00
Death losses reported, no proofs received	\$11,000 00	
Reserve for death losses incurred but unreported	25,000 00	
Disability and accidental death benefits	4,112 00	
Total policy claims		40,112 00
Coupons left with company at interest		502,517 00
Premiums paid in advance		15,405 13
Interest and rent paid in advance		29,437 91
Commissions due agents on premium notes		8,432 60
Salaries, rents, office expenses, bills and accounts		2,947 44
Medical examiners and legal fees		1,691 00
Estimated amount hereafter payable for taxes		30,000 00
General suspense		212 79
Total		\$3,915,020 87
Capital paid up		250,000 00
Unassigned funds		552,506 36
Total		\$4,717,527 23

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	12,489	\$32,154,768 00
Issued, revived, and increased during year	2,564	6,627,298 00
Totals	15,053	\$38,782,066 00
Ceased to be in force—	Number	Amount
By death	54	\$134,500 00
By expiry	4	8,500 00
By surrender	425	1,135,578 00
By lapse	1,449	4,450,919 00
By decrease		52,000 00
Totals	1,932	5,781,497 00
In force December 31, 1922	13,121	\$33,000,569 00
Reinsured	442	\$1,817,399 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	264	\$599,580 00
Issued during year	14	26,500 00
Totals	278	\$626,080 00
Added by migration	19	97,270 00
In force December 31, 1922	297	\$723,350 00
Losses and claims incurred during year	2	\$4,000 00
Settled during year	2	4,000 00



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$312,578 45		
Insurance expenses.....	382,106 61		
Loss from loading.....			\$69,528 16
Interest earned.....	\$259,414 28		
Investment expenses.....	24,560 93		
Net income from investments.....	\$234,853 35		
Interest required to maintain reserve.....	117,041 43		
Gain from interest.....		\$117,811 92	
Expected mortality on net amount at risk.....	\$298,713 00		
Actual mortality.....	105,934 00		
Gain from mortality.....		\$192,779 00	
Loss from annuities.....			52 00
Gain from surrendered and lapsed policies.....		14,557 92	
Amount fund.....		325,148 84	69,580 16
Dividends paid stockholders.....			37,500 00
Decrease in surplus coupons account.....			129,336 52
Net to loss account.....			26,342 61
<b>Investment Exhibit.</b>			
Losses from real estate.....			3,600 00
Gains from stocks and bonds.....		5,559 82	
Losses from stocks and bonds.....			14,501 98
Gain from assets not admitted.....		12,027 05	
Gain account disability or accidental death benefits.....		29,161 00	
Gain from increase in other non-ledger assets.....		2,994 61	
Total gains and losses in surplus.....		\$374,891 32	\$280,861 27
Surplus December 31, 1921.....	\$458,476 31		
Surplus December 31, 1922.....	552,506 36		
Increase in surplus.....			94,030 05
Totals.....		\$374,891 32	\$374,891 32

## THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

## Newark, New Jersey.

(Incorporated 1845. Commenced business in California 1867.)

Year ending December 31, 1922.

FREDERICK FRELINGHUYSEN, President.

J. WILLIAM JOHNSON, Secretary.

GEORGE R. STILES, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$294,469,529 68
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## INCOME.

First year's premiums on original policies.....	\$5,717,854 78
Surrender values to pay first year's premiums.....	35,293 65
Dividends to purchase paid-up additions and annuities.....	792,326 04
Original annuities involving life contingencies.....	20,184 97
New premiums.....	\$6,565,659 44
Renewal premiums.....	
Dividends to pay renewal premiums.....	\$35,759,906 22
Dividends to shorten the endowment or premium-paying period.....	5,773,532 15
Surrender values to pay renewal premiums.....	2,600,838 98
Renewal premiums for deferred annuities.....	34,151 79
	37,110 08
Renewal premiums.....	44,205,539 22
Premium income.....	\$50,771,198 66
Supplementary contracts involving life contingencies.....	6,000 42
Supplementary contracts not involving life contingencies.....	1,541,709 61
Dividends left with company at interest.....	28,237 22

Interest—		
On mortgage loans.....	\$6,907,929	82
On collateral loans.....	201,371	18
On bonds and dividends on stocks.....	4,660,804	96
On premium notes, policy loans or liens.....	3,412,941	59
On deposits.....	67,824	93
On agents' accounts.....	379	27
Rents.....	267,356	12
Incomplete remittances.....		\$15,518,607 87
Profit on sale or maturity of ledger assets.....		9,517 70
Increase in book value of ledger assets.....		10,774 50
		26,649 07
Total income.....		\$67,912,695 05
Total.....		\$362,382,224 73

## DISBURSEMENTS.

Death claims and additions.....	\$11,459,750	49
Matured endowments and additions.....	2,808,360	82
Total death claims and endowments.....		\$14,268,111 31
Annuities involving life contingencies.....		126,266 68
Surrender values paid or applied in liquidation of loans or notes.....		6,551,448 85
Surrender values to pay new and renewal premiums.....		69,445 44
Dividends paid policyholders or applied in liquidation of loans or notes.....		1,101,048 07
Dividends to pay renewal premiums.....		5,773,532 15
Dividends to shorten endowment or premium-paying period.....		2,600,838 98
Dividends to purchase paid-up additions and annuities.....		792,326 04
Dividends left with company at interest.....		28,237 22
(Total paid policyholders, \$31,311,254.74.)		
Settlement of policy claims, including legal expenses.....		1,856 55
Supplementary contracts not involving life contingencies.....		793,348 02
Dividends with interest, held on deposit.....		200 56
Commissions to agents.....		5,199,714 69
Commuted renewal commissions.....		19,791 24
Agency supervision expenses.....		60,284 82
Agency office expenses.....		51,048 05
Medical examiners and inspection of risks.....		251,815 83
Compensation of officers and home office employees.....		1,030,102 06
Rent.....		207,697 36
Advertising, printing, postage, telegraph, telephone, express and exchange.....		169,411 70
Legal expense.....		56,780 52
Furniture, fixtures and safes.....		4,407 24
Repairs and expenses on real estate.....		61,241 23
Taxes on real estate.....		119,418 09
State taxes on premiums.....		645,290 78
Insurance department licenses and fees.....		24,434 95
Federal taxes.....		307,658 22
All other licenses fees and taxes.....		235,189 84
Other disbursements.....		169,154 85
Money lost in transit.....		119 35
Loss on sale or maturity of ledger assets.....		20,458 00
Decrease in book value of ledger assets.....		238,460 47
Total disbursements.....		\$40,979,139 16
Balance.....		\$321,403,085 57

## LEDGER ASSETS.

Book value of real estate.....	\$2,536,223	58
Mortgage loans on real estate.....	128,896,828	99
Loans secured by collateral.....	5,113,000	00
Premiums advanced under Soldiers and Sailors Relief Act.....	128	30
Loans on company's policies.....	63,204,160	74
Book value of bonds and stocks.....	119,015,887	52
Cash in office.....	8,422	35
Deposits in banks not on interest.....	182,903	14
Deposits in banks on interest.....	2,440,371	95
Agents' balances.....	5,159	00
Total ledger assets.....		\$321,403,085 57

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$3,323,272	59
On bonds.....	1,607,953	65
On premium notes, loans or liens.....	1,754,553	84
		6,685,780 08
Net uncollected and deferred premiums.....		5,834,999 37
Gross assets.....		\$333,923,865 02

**Deduct Assets Not Admitted.**

Agent's debit balances.....	\$6,609 31	
Book value of bonds and stocks over market value.....	3,441,646 86	
		<u>\$3,448,256 17</u>
Admitted assets.....		<u>\$330,475,608 85</u>

**LIABILITIES.**

Net present value of outstanding policies.....	\$278,962,314 00	
Same for dividend additions.....	8,106,295 00	
Same for annuities.....	2,476,897 00	
Total.....	<u>\$289,545,506 00</u>	
Net reserve.....		\$289,545 506 00
Supplementary contracts not involving life contingencies.....		7,503,303 00
Death losses in process of adjustment.....	212,856 96	
Death losses reported, no proofs received.....	249,227 79	
Reserve for death losses incurred but unreported (estimated).....	450,000 00	
Matured endowments due and unpaid.....	78,805 51	
Death losses and other policy claims resisted.....	117,493 39	
Annuity claims, involving life contingencies.....	477 51	
Total policy claims.....		<u>1,108,861 16</u>
Supplementary contracts not involving life contingencies.....		2,102 65
Dividends left with company at interest.....		29,045 15
Premiums paid in advance.....		813,976 90
Interest and rent paid in advance.....		1,306 09
Commissions to agents.....		23,853 45
Cost of collection on uncollected premiums.....		192,381 87
Salaries, rents, office expenses, bills, and accounts (estimated).....		50,000 00
Medical examiners and legal fees.....		21,934 00
Estimated amount hereafter payable for taxes.....		1,130,000 00
Dividends or other profits due policyholders.....		1,460,876 70
Dividends on annual dividend policies.....		14,458,607 38
Reserve or surplus funds not otherwise included in liabilities.....		14,008,092 97
Other liabilities.....		65,761 53
Total.....		<u>\$330,475,608 85</u>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	477,217	\$1,415,984,749 00
Issued, revived, and increased during year.....	41,774	180,753,703 00
Totals.....	<u>518,991</u>	<u>\$1,596,738,452 00</u>
Ceased to be in force—	Number	Amount
By death.....	3,756	\$11,503,553 00
By maturity.....	1,250	2,783,423 00
By expiry.....	5,949	14,962,950 00
By surrender.....	6,172	20,470,868 00
By lapse.....	4,224	15,219,437 00
By decrease.....	29	3,048,970 00
Totals.....	<u>21,380</u>	<u>67,989,201 00</u>
In force December 31, 1922.....		<u>497,611 \$1,528,749,251 00</u>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	11,253	\$37,837,570 00
Issued during year.....	1,104	5,449,353 00
Totals.....	<u>12,357</u>	<u>\$43,286,923 00</u>
Ceased to be in force.....	469	1,824,950 00
In force December 31, 1922.....	<u>11,888</u>	<u>\$41,461,973 00</u>
Losses and claims unpaid December 31, 1921.....	1	\$1,000 00
Losses and claims incurred during year.....	119	456,662 00
Totals.....	<u>120</u>	<u>\$457,662 00</u>
Settled during year.....	119	456,662 00
Unpaid December 31, 1922.....	<u>1</u>	<u>1,000 00</u>
Premiums received.....		<u>\$1,343,973 19</u>

## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.		Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$9,422,979 32		
Insurance expenses .....	8,200,284 60		
Gain from loading .....		\$1,222,694 72	
Interest earned .....	16,338,792 60		
Investment expenses .....	710,788 17		
Net income from investments .....	\$15,628,004 43		
Interest required to maintain reserve .....	8,984,247 92		
Gain from interest .....		6,643,756 51	
Expected mortality on net amount at risk .....	\$15,355,155 15		
Actual mortality .....	6,909,677 01		
Gain from mortality .....		8,445,478 14	
Net expected disbursements to annuitants .....	\$102,107 13		
Actual annuity claims .....	109,769 41		
Loss from annuities .....			\$7,662 28
Gain from surrendered and lapsed policies .....		165,245 69	
Decrease in surplus on dividend account .....			14,458,607 38
Increase in special funds and reserves .....			4,002,983 73
Investment Exhibit.			
Losses from real estate .....			65,850 84
Gains from stocks and bonds .....	2,303,432 59		
Losses from stocks and bonds .....			193,067 63
Gain from assets not admitted .....	3,686 38		
Loss from all other sources—			
Money lost in transit .....			119 35
U. S. war excess profits tax in dispute .....			56,002 82
Total gains and losses in surplus .....		\$18,784,294 03	\$18,784,294 03

## THE MUTUAL LIFE INSURANCE COMPANY.

New York, New York.

(Incorporated 1842.)

Year ending December 31, 1922.

CHARLES A. PEABODY, President.

WILLIAM F. DIX and CHARLES H. WARREN, Secretaries.

W. L. HATHAWAY, San Francisco, attorney for service.

CAPITAL.		
Ledger assets December 31 of previous year .....		\$672,159,542 44
INCOME.		
First year's premiums on original policies .....		\$14,567,593 20
Premiums for total and permanent disability benefits .....		435,117 19
Premiums for additional accidental death benefits .....		254,340 12
Surrender values to pay first year's premiums .....		23,829 66
Dividends to purchase paid-up additions and annuities .....		4,681,763 35
Original annuities involving life contingencies .....		366,994 39
Dividends applied to purchase term insurance .....		504 51
New premiums .....		\$20,330,142 42
Renewal premiums .....	\$63,663,117 33	
Renewal premiums for disability benefits .....	960,149 51	
Renewal premiums for accidental death benefits .....	578,998 39	
Dividends to pay renewal premiums .....	11,049,702 73	
Surrender values to pay renewal premiums .....	799,705 72	
Renewal premiums for deferred annuities .....	6,088 53	
		\$77,057,762 12
Premium income .....		\$97,387,904 54
Supplementary contracts involving life contingencies .....		1,284,525 44
Supplementary contracts not involving life contingencies .....		599,395 10
Dividends left with company at interest .....		311,478 31



Interest—		
On mortgage loans	\$6,420,196	43
On bonds and dividends on stocks	19,413,187	27
On premium notes, policy loans or liens	4,933,541	68
On deposits	539,176	13
On other debts due the company	260,164	85
Rents	1,474,504	55
Total		\$33,040,770 61
From other sources premium extension and policy fees		80,165 16
Profits on settlement of foreign business		3,069,110 78
Paid by various insurance companies for transfer of company's foreign business		142,292 07
Recovery of interest on German government bonds		364 35
Collections or deposits received for account of others, not paid out		180,016 40
Exchange		786 93
Agents' balances previously charged off		13,357 22
Deposit on account of pending insurance		43,677 01
Profit on sale or maturity of ledger assets		4,309,595 53
Increase in book value of ledger assets		539,862 73
Total income		\$141,003,102 48
Total		\$813,162,644 92

## DISBURSEMENTS.

Death claims and additions	\$29,830,045	98
Matured endowments and additions	10,713,004	87
Disability claims and accidental death benefits, less reinsurance	535,316	31
Total death claims and endowments		\$41,078,367 16
Annuities involving life contingencies		2,552,618 37
Surrender values paid or applied in liquidation of loans or notes		29,190,131 20
Surrender values to pay new and renewal premiums		823,535 38
Dividends paid policyholders or applied in liquidation of loans or notes		14,003,160 71
Dividends to pay renewal premiums		11,049,702 73
Dividends to purchase paid-up additions and annuities		4,681,763 35
Dividends left with company at interest		311,478 31
(Total paid policyholders, \$103,690,737.21.)		
Settlement of policy claims, including legal expenses		76,185 36
Supplementary contracts not involving life contingencies		\$51,548 05
Dividends with interest, held on deposit		164,127 33
Commissions to agents		10,124,125 22
Compensation of managers and agents not paid by commissions on new business		744,507 63
Agency supervision expenses		897,331 85
Branch office expenses		1,150,415 03
Medical examiners and inspection of risks		760,736 86
Compensation of officers and home office employees		2,468,099 71
Rent		897,149 56
Advertising, printing, postage, telegraph, telephone, express and exchange		703,153 85
Legal expense		13,578 42
Furniture, fixtures and safes		122,006 58
Repairs and expenses on real estate		466,280 30
Taxes on real estate		357,246 48
State taxes on premiums		1,154,858 32
Insurance department licenses and fees		37,295 11
Federal taxes		895,413 08
All other licenses, fees and taxes		140,978 63
Other disbursements		361,426 05
Miscellaneous interest		146,654 99
Disbursed from amounts held for account of sundry parties		427,754 03
Agents' balances charged off		114,593 65
Loss on sale or maturity of ledger assets		510,598 71
Decrease in book value of ledger assets		138,774 18
Total disbursements		\$127,355,896 39
Balance		\$685,806,748 53

## LEDGER ASSETS.

Book value of real estate	\$12,038,217	68
Mortgage loans on real estate	117,448,926	00
Loans secured by collateral	200,000	00
Premiums advanced under Soldiers and Sailors Relief Act	1,245	34
Loans on company's policies	97,483,904	73
Book value of bonds and stocks	451,505,230	65
Cash in office	284,061	58
Deposits in banks not on interest	264,937	94
Deposits in banks on interest	5,692,901	96
Cash advanced to pay policy claims	759,114	65
Accounts collectible and supplies	162,373	38
Cash advanced to or in hands of officers or employees	28,894	62
Total ledger assets		\$685,806,748 53

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,516,671	36
On bonds.....	5,910,478	59
On collateral loans.....	5,027	78
On premium notes, loans or liens.....	1,754,251	99
On other assets.....	33,736	03
On U. S. monthly difference list to War Risk Insurance Bureau.....	350	13
Rents.....	40,859	51
Net uncollected and deferred premiums.....		\$9,261,375 39
		6,889,656 33
Gross assets.....		\$701,957,780 25

## Deduct Assets Not Admitted.

Supplies, printed matter and stationery.....	\$67,506	80
Cash advanced to officers or agents.....	28,834	62
Book value of bonds and stocks over market value.....	10,640,936	82
Accounts collectible.....	94,866	58
		\$10,832,144 82
Admitted assets.....		\$691,125,635 43

## LIABILITIES.

Net present value of outstanding policies.....	\$520,201,500	00
Same for dividend additions.....	29,230,062	00
Same for annuities.....	27,315,979	00
Total.....	\$576,747,541	00
Deduct net value of risks reinsured.....	747,135	00
Net reserve.....		\$576,000,406 00
Extra reserve for disability and accidental death benefits.....		3,335,656 00
Supplementary contracts not involving life contingencies.....		4,213,293 98
Incurred for disability benefits.....		1,202,261 00
Surrender values claimable on policies canceled.....		267,570 69
Death losses due and unpaid.....	\$335,105	85
Death losses in process of adjustment.....	350,776	22
Death losses reported, no proofs received.....	2,910,848	54
Reserve for death losses incurred but unreported.....	750,000	00
Matured endowments due and unpaid.....	678,432	20
Death losses and other policy claims resisted.....	454,900	40
Disability and accidental death benefits.....	64,000	00
Annuity claims, involving life contingencies.....	169,282	90
Total policy claims.....		5,713,346 11
On supplementary contracts not involving life contingencies.....		1,686 10
Dividends left with company at interest.....		1,499,297 06
Premiums paid in advance.....		348,892 03
Interest and rent paid in advance.....		756,610 36
Commissions to agents.....		16,690 39
Salaries, rents, office expenses, bills and accounts.....		15,795 74
Taxes due and unpaid.....		226,498 10
Medical examiners and legal fees.....		3,983 00
Estimated amount hereafter payable for taxes.....		4,010,330 61
Dividends or other profits due policyholders.....		750,099 11
Dividends on annual dividend policies.....		20,546,793 07
Dividends on deferred dividend policies.....		12,286,045 47
Set apart upon deferred dividend policies.....		21,817,027 68
Fund for depreciation of securities and general contingencies.....		37,332,151 55
Deposits on account of pending insurance.....		224,030 55
Due sundry parties for collections made or deposits held for their account.....		557,170 83
Total.....		\$691,125,635 43

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	947,900	\$2,472,651,779 00
Issued, revived, and increased during year.....	106,705	392,465,930 00
Totals.....	1,054,605	\$2,865,117,709 00
Ceased to be in force—	Number	Amount
By death.....	9,481	\$30,933,533 00
By maturity.....	6,023	10,561,395 00
By expiry.....		22,421,080 00
By surrender.....	26,177	90,252,933 00
By lapse.....	22,599	66,675,016 00
By decrease.....	527	5,082,625 00
By transfer.....	6,840	8,587,390 00
Totals.....		78,247 234,513,972 00
In force December 31, 1922.....		976,358 \$2,630,603,737 00
Reinsured.....	346	\$14,851,420 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	32,465	\$93,250,988 02
Issued during year.....	3,627	16,989,246 71
Totals.....	36,092	\$110,240,234 73
Ceased to be in force.....	2,042	7,563,717 79
In force December 31, 1922.....	34,050	\$102,676,516 94
Losses and claims unpaid December 31, 1921.....	14	\$12,058 67
Losses and claims incurred during year.....	576	1,800,152 46
Totals.....	590	\$1,812,211 13
Settled during year.....	573	1,792,313 39
Unpaid December 31, 1922.....	17	\$19,897 94
Premiums received.....		\$3,392,351 14

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Leading on actual premiums.....	\$21,758,041 81		
Insurance expenses.....	18,984,016 82		
Gain from loading.....		\$2,774,024 99	
Interest earned.....	\$33,931,843 41		
Investment expenses.....	2,400,351 65		
Net income from investments.....	\$31,531,491 76		
Interest required to maintain reserve.....	18,415,620 24		
Gain from interest.....		13,115,871 52	
Expected mortality on net amount at risk.....	\$27,895,868 78		
Actual mortality.....	16,634,993 47		
Gain from mortality.....		11,170,875 31	
Expected disbursements to annuitants.....	\$1,743,639 57		
Actual annuity claims.....	1,773,601 36		
Loss from annuities.....			\$29,961 79
Gain from surrendered and lapsed policies.....		1,402,998 89	
Decrease in surplus on dividend account.....			23,192,890 30
Increase in special funds and reserves.....			9,407,870 20
Net to gain account.....		3,305,289 58	
	Investment Exhibit.		
Gains from real estate.....		19,825 00	
Losses from real estate.....			54,291 00
Gains from stocks and bonds.....		4,289,570 53	
Losses from stocks and bonds.....			2,512,037 61
Gain from assets not admitted.....		9,111 53	
Loss account disability or accidental death benefits.....			890,516 40
Total gains and losses in surplus.....		\$36,087,567 35	\$36,087,567 35

## THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.

Nashville, Tennessee.

(Incorporated 1900. Commenced business in California 1921.)

Year ending December 31, 1922.

C. A. CRAIG, President.

W. S. BEARDIN, Secretary.

WM. MEADOR, Los Angeles, attorney for service.

	CAPITAL.	
Capital paid up.....	\$600,000 00	
Ledger assets December 31 of previous year.....		\$7,002,873 81
	INCOME.	
New premiums.....	\$252,988 39	
Renewal premiums less reinsurance.....	2,513,137 95	
		2,766,126 34

Interest—		
On mortgage loans	\$93,525 41	
On collateral loans	2,175 30	
On bonds and dividends on stocks	113,996 82	
On premium notes, policy loans or liens	31 22	
On deposits	5,359 50	
On other debts due the company	207 34	
Rents	1,206 60	
		\$216,505 19
From other sources		11,215 87
Agents' balances previously charged off		26 42
Profit on sale or maturity of ledger assets		2,272 48
Accident department		7,837,817 10
Total income		\$10,833,963 40
Total		\$17,836,837 21

## DISBURSEMENTS.

Death claims and additions	\$754,386 48	
Disability claims and accidental death benefits, less reinsurance	22 32	
Total death claims and endowments		\$754,408 80
Surrender values paid or applied in liquidation of loans or notes		494 75
Settlement of policy claims, including legal expenses		1,293 59
Commissions to agents		598,043 82
Agency supervision expenses		15,677 85
Branch office expenses		255,622 10
Medical examiners and inspection of risks		70,193 04
Compensation of officers and home office employees		100,694 05
Rent		26,304 13
Advertising, printing, postage, telegraph, telephone, express and exchange		59,711 41
Legal expense		358 90
Furniture, fixtures and safes		27,093 31
Repairs and expenses on real estate		1,242 73
Taxes on real estate		729 30
State taxes on premiums		40,758 46
Insurance department licenses and fees		815 02
Federal taxes		6,396 59
All other licenses, fees and taxes		7,861 37
Other disbursements		10,940 73
Agents' balances charged off		515 18
Decrease suspense account		294 42
Agents' bond deposits		1,420 97
Loss on sale or maturity of ledger assets		144 77
Stock and carriage and duplicate checks		98 34
Disbursements, accident department		7,465,676 57
Total disbursements		\$9,446,190 20
Balance		\$8,390,647 01

## LEDGER ASSETS.

Book value of real estate	\$255,224 81	
Mortgage loans on real estate	3,142,175 45	
Loans secured by collateral	36,550 00	
Loans on company's policies	1,591 00	
Premium notes on policies	431 66	
Book value of bonds and stocks	4,341,384 69	
Cash in office	761 40	
Cash in district offices	85,433 41	
Deposits in banks not on interest	26,181 57	
Deposits in banks on interest	489,147 90	
Agents' balances	9,248 09	
Accounts	2,517 03	
Total ledger assets		\$8,390,647 01

## Non-Ledger Assets.

Interest due—		
On mortgages	\$25,381 30	
On bonds	23,310 44	
On collateral loans	244 87	
On premium notes, loans or liens	3 08	
On other assets	215 76	
		49 155 45
Net uncollected and deferred premiums		91,438 42
Accident department		86 125 13
Gross assets		\$8,617 366 01



**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$9,327 08	
Cash advanced to officers or agents .....	3,501 83	
Loans on personal security .....	2,517 03	
Premium notes, loans and other policy assets .....	5,074 66	
Book value of real estate over market value .....	18,000 00	
		<u>\$38,420 60</u>
Admitted assets .....		\$8,578,945 41

**LIABILITIES.**

Net present value of outstanding policies for dividend additions .....	\$2,651,737 35	
Deduct net value of risks reinsured .....	586 55	
Net reserve .....		\$2,651,150 80
Extra reserve for disability and accidental death benefits .....		4,869 20
Supplementary contracts not involving life contingencies .....		1,919 48
Incurred for disability benefits .....		607 58
Surrender values claimable on policies canceled .....		1,134 32
Death losses in process of adjustment .....	\$25,254 26	
Death losses reported, no proofs received .....	1,023 75	
Death losses and other policy claims resisted .....	5,733 14	
Total policy claims .....		32,011 15
Premiums paid in advance .....		57,874 77
Interest and rent paid in advance .....		30 86
Commissions to agents .....		22,831 61
Salaries, rents, office expenses, bills, and accounts .....		2,222 13
Medical examiners and legal fees .....		4,079 00
Estimated amount hereafter payable for taxes .....		46,481 22
Epidemics .....		300,000 00
Resisted other than policy claims .....		3,652 50
Inspection risks .....		4,203 16
Office pay and revival .....		4,497 27
Agents' deposit in lieu of bond .....		167,972 23
Accident department .....		3,539,589 31
Total .....		\$6,845,126 59
Capital paid up .....		600,000 00
Unassigned funds .....		1,133,818 82
Total .....		\$8,578,945 41

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921 .....	6,013	\$10,136,800 00
Issued, revived, and increased during year .....	8,196	15,524,750 00
Totals .....	14,209	\$25,661,550 00
Ceased to be in force—		
By death .....	16	\$29,500 00
By expiry .....	1	2,000,000 00
By lapse .....	2,448	4,155,250 00
Totals .....	2,465	6,184,750 00
In force December 31, 1922 .....	11,744	\$19,476,800 00
Reinsured .....	8	\$131,132 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies issued, revived, and increased during year .....	1	\$2,000,000 00
Ceased to be in force—by expiry .....	1	2,000,000 00
Distribution of business—		
Life .....	906,133	72,871,410 00
Endowment .....	218,151	27,647,469 00
All other .....	152,431	2,795,186 00
Totals .....	1,276,715	\$103,314,065 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1921.....	996,974	\$67,258,092 00
Issued, revived, and increased during year.....	653,676	58,757,294 00
Totals.....	1,650,650	\$126,015,386 00
Ceased to be in force—		
By death.....	10,864	\$717,026 00
By disability.....	126	8,785 00
By expiry.....	1,023	187,592 00
By surrender.....	18	495 00
By lapse.....	373,648	41,264,223 00
Totals.....	385,679	42,178,121 00
In force December 31, 1922.....	1,264,971	\$83,837,265 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Issued during year.....	208	\$334,000 00
Ceased to be in force.....	14	33,000 00
In force December 31, 1922.....	194	\$301,000 00
Premiums received.....		\$4,924 08

## BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
Policies in force December 31, 1921.....	365	\$32,760 00
Issued during year.....	4,490	284,482 00
Totals.....	4,855	\$317,242 00
Ceased to be in force.....	893	54,831 00
In force December 31, 1922.....	3,962	\$262,411 00
Losses and claims incurred during year.....	15	\$1,897 26
Settled during year.....	14	1,551 51
Unpaid December 31, 1922.....	1	\$345 75
Premiums received.....		\$5,910 60

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,273,034 07		
Insurance expenses.....	1,253,511 92		
Gain from loading.....		\$19,522 15	
Interest earned.....	\$228,807 52		
Investment expenses.....	3,469 34		
Net income from investments.....	\$225,338 18		
Interest required to maintain reserve.....	94,923 87		
Gain from interest.....		130,414 31	
Expected mortality on net amount at risk.....	\$933,611 36		
Actual mortality.....	737,783 15		
Gain from mortality.....		195,828 21	
Gain from surrendered and lapsed policies.....		44,292 11	
Increase in special funds and reserves.....			\$151,424 01
Net to loss account.....			488 76
	Investment Exhibit.		
Losses from real estate.....			18,000 00
Gains from stocks and bonds.....		2,272 48	
Losses from stocks and bonds.....			144 77
Personal property.....			98 34
Gain from assets not admitted.....		4,655 84	
Loss account disability or accidental death benefits.....			2,960 90
Loss, resisted items.....			3,652 50
Balance unaccounted for.....		26 17	
Total gains and losses in surplus.....		\$550,297 01	\$176,769 28
Surplus December 31, 1921.....	\$760,291 09		
Surplus December 31, 1922.....	1,133,818 82		
Increase in surplus.....			373,527 73
Totals.....		\$550,297 01	\$550,297 01

## NATIONAL LIFE INSURANCE COMPANY.

Montpelier, Vermont.

(Incorporated 1848. Commenced business in California 1885.)

Year ending December 31, 1922.

FRED A. HOWLAND, President.

OSMAN D. CLARK, Secretary.

F. A. STOLP, San Francisco, attorney for service

## CAPITAL.

Ledger assets December 31 of previous year.....	\$77,305,685 80
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## INCOME.

First year's premiums on original policies.....	\$1,575,843 58
Premiums for total and permanent disability benefits.....	11,522 67
Surrender values to pay first year's premiums.....	281 94
Dividends to purchase paid-up additions and annuities.....	275,085 37
Dividends held at interest applied to purchase additions.....	48 28
Original annuities involving life contingencies.....	634,961 16

New premiums.....		\$2,497,742 95
Renewal premiums.....	\$8,676,097 72	
Renewal premiums for disability benefits.....	23,664 88	
Dividends to pay renewal premiums.....	1,437,576 17	
Dividends applied to shorten endowment or premium-paying period.....	11,159 12	
Surrender values to pay renewal premiums.....	2,213 07	
Renewal premiums for deferred annuities.....	974 85	

Renewal premiums.....		10,151,685 81
Premium income.....		\$12,649,428 76
Supplementary contracts involving life contingencies.....		11,710 60
Supplementary contracts not involving life contingencies.....		110,317 68
Dividends left with company at interest.....		90,145 01

Interest—		
On mortgage loans.....	\$2,052,452 47	
On bonds and dividends on stocks.....	1,273,504 90	
On premium notes, policy loans or liens.....	731,522 16	
On deposits.....	32,371 79	
On premiums.....	3,077 58	
On non-ledger assets.....	649 03	
Discount on claims paid in advance.....	1,824 36	
Rents.....	48,601 00	
		4,144,003 29
Recovered from over-loan.....		33 80
Unclaimed checks entered in liabilities.....		405 33
Borrowed money.....		1,864 58
Profit on sale or maturity of ledger assets.....		9,131 27
Increase in book value of ledger assets.....		20,712 49

Total income.....		\$17,037,752 81
Total.....		\$94,343,438 61

## DISBURSEMENTS.

Death claims and additions.....	\$2,823,282 71
Matured endowments and additions.....	1,557,311 41
Disability claims and accidental death benefits.....	3,174 22

Total death claims and endowments.....	\$4,383,768 34
Annuities involving life contingencies.....	692,800 70
Surrender values paid or applied in liquidation of loans or notes.....	1,689,790 52
Surrender values to pay new and renewal premiums.....	2,495 01
Dividends paid policyholders or applied in liquidation of loans or notes.....	1,143,190 16
Dividends to pay renewal premiums.....	1,437,576 17
Dividends to shorten endowment or premium-paying period.....	11,159 12
Dividends to purchase paid-up additions and annuities.....	275,085 37
Dividends left with company at interest.....	90,145 01
(Total paid policyholders, \$9,726,010.40.)	
Settlement of policy claims, including legal expenses.....	869 37
Supplementary contracts not involving life contingencies.....	67,836 42
Dividends with interest, held on deposit.....	26,371 65
Commissions to agents.....	1,464,674 60
Compensation of managers and agents not paid by commissions.....	11,050 00
Agency supervision expenses.....	50,381 57
Branch office expenses.....	181,611 79
Medical examiners inspection of risks.....	108,075 54
Salaries and all other compensation of officers and home office employees.....	366,627 87

Rent .....	\$115,413 65
Advertising, printing, postage, telegraph, telephone, express and exchange .....	117,719 78
Legal expense .....	1,102 27
Furniture, fixtures and safes .....	42,770 85
Repairs and expenses on real estate .....	11,254 77
Taxes on real estate .....	26,483 85
State taxes on premiums .....	184,099 59
Insurance department licenses and fees .....	8,502 05
Federal taxes .....	117,328 11
Other disbursements .....	214,976 99
Interest on borrowed money .....	648 10
Loss on sale or maturity of ledger assets .....	1,656 25
Loss check unpaid for premium policy .....	22 58
Decrease in book value of ledger assets .....	402,256 48
Total disbursements .....	\$13,247,744 53
Balance .....	\$81,095,694 08

## LEDGER ASSETS.

Book value of real estate .....	\$1,320,327 21
Mortgage loans on real estate .....	35,850,857 44
Loans on company's policies .....	10,712,659 60
Premium notes on policies .....	2,610,453 84
Book value of bonds and stocks .....	29,879,759 03
Cash in office .....	4,074 34
Deposits in banks not on interest .....	20,000 00
Deposits in banks on interest .....	691,060 84
Agents' balances .....	6,501 78
Total ledger assets .....	\$81,095,694 08

## Non-Ledger Assets.

Interest due--		
On mortgages .....	\$1,267,635 43	
On bonds .....	416,492 03	
On premium notes, loans or liens .....	458,691 52	
On other assets .....	116 33	
On bank balances .....	1,761 00	
Rents .....	677 50	
		2,145,423 81
Net uncollected and deferred premiums .....		1,603,764 25
Gross assets .....		\$84,846,882 14

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$7,509 01	
Book value of bonds and stocks over market value .....	336,349 00	
		343,858 01
Admitted assets .....		\$84,503,024 13

## LIABILITIES.

Net present value of outstanding policies .....	\$64,601,650 00	
Same for dividend additions .....	1,245,323 00	
Same for annuities .....	6,166,412 50	
Net reserve .....		\$72,013,385 50
Extra reserve for disability and accidental death benefits .....		38,989 00
Supplementary contracts not involving life contingencies .....		743,032 00
Incurred for disability benefits .....		33,808 00
Surrender values claimable on policies canceled .....		4,559 26
Death losses in process of adjustment .....	\$25,862 66	
Death losses reported, no proofs received .....	179,534 07	
Reserve for death losses incurred but unreported .....	125,000 00	
Matured endowments due and unpaid .....	43,557 00	
Death losses and other policy claims resisted .....	9,000 00	
Reserve for disability benefits for which proofs are incomplete .....	46,372 00	
Annuity claims, involving life contingencies .....	36,636 30	
Total policy claims .....		465,962 03
Supplementary contracts not involving life contingencies .....		1,080 20
Dividends left with company at interest .....		260,923 74
Premiums paid in advance .....		24,777 45
Interest and rent paid in advance .....		1,107 83
Commissions to agents .....		63 35
Cost of collection on uncollected premiums .....		52,373 27
Salaries, rents, office expenses, bills and accounts .....		25,000 00
Medical examiners and legal fees .....		1,041 00
Estimated amount hereafter payable for taxes .....		387,018 76
Dividends or other profits due policyholders .....		123,190 65
Dividends on annual dividend policies .....		2,332,595 87



Dividends on deferred dividend policies.....	\$921,396 34
Set apart upon deferred dividend policies.....	2,077,599 54
Life rate endowment extra reserve.....	78,804 21
Surplus set apart for payment at termination of insurance.....	6,472 57
Other liabilities.....	2,162 88
Total.....	\$79,595,343 45
Unassigned funds.....	4,907,680 68
Total.....	\$84,503,024 13

## EXHIBITS OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	139,999	\$333,894,264 00
Issued, revived, and increased during year.....	16,236	\$2,099,489 00
Totals.....	156,235	\$385,993,753 00
•Ceased to be in force—		
By death.....	1,137	\$2,897,086 00
By maturity.....	1,063	1,528,981 00
By expiry.....	914	2,079,455 00
By surrender.....	2,205	6,470,784 00
By lapse.....	3,554	10,301,073 00
By decrease and change.....	1,108	4,509,209 00
Totals.....	9,981	27,786,588 00
In force December 31, 1922.....	146,254	\$358,207,165 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	4,553	\$13,813,283 93
Issued during year.....	561	1,905,391 05
Totals.....	5,114	\$15,718,674 98
•Ceased to be in force.....	380	1,240,451 48
In force December 31, 1922.....	4,734	\$14,478,223 50
Losses and claims unpaid December 31, 1921.....	8	\$1,091 00
Losses and claims incurred during year.....	130	297,045 85
Totals.....	138	\$298,136 85
Settled during year.....	127	289,779 85
Unpaid December 31, 1922.....	11	\$8,357 00
Premiums received.....		\$474,700 02

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,635,253 78		
Insurance expenses.....	2,918,516 32		
Loss from loading.....			\$283,262 54
Interest earned.....	\$4,269,615 70		
Investment expenses.....	156,038 89		
Net income from investments.....	\$4,113,576 81		
Interest required to maintain reserve.....	2,336,546 41		
Gain from interest.....		\$1,777,030 40	
Expected mortality on net amount at risk.....	\$8,669,333 43		
Actual mortality.....	1,858,218 98		
Gain from mortality.....		1,811,114 45	
Expected disbursements to annuitants.....	\$396,729 97		
Actual annuity claims.....	371,720 51		
Gain from annuities.....		25,009 46	
Gain from surrendered and lapsed policies.....		149,418 04	
Decrease in surplus on dividend account.....			2,577,434 87
Decrease in special funds and reserves.....		463 50	
Net to profit account.....		1,227 70	
	Investment Exhibit.		
Losses from real estate.....			360,138 31
Gains from stocks and bonds.....		728,390 76	
Losses from stocks and bonds.....			43,774 42

Loss from assets not admitted .....		\$2,023 33
Loss account disability or additional accidental death benefits .....		69,797 79
Balance unaccounted for .....	\$7,522 67	
Total gains and losses in surplus .....	\$4,500,176 98	\$3,336,431 26
Surplus December 31, 1921 .....	\$3,743,934 96	
Surplus December 31, 1922 .....	4,907,680 68	
Increase in surplus .....		1,163,745 72
Totals .....	\$4,500,176 98	\$4,500,176 98

## NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

(Incorporated 1868. Reincorporated under the laws of Illinois, 1904.)

Year ending December 31, 1922.

ALBERT M. JOHNSON, President.

ROBERT D. LAY, Secretary

V. M. TRESSLAR, Los Angeles, attorney for service.

	<b>CAPITAL.</b>	
Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$20,493,710 56

	<b>INCOME.</b>	
First year's premiums on original policies .....		\$679,266 54
Premiums for total and permanent disability benefits .....		13,858 93
Premiums for additional accidental death benefits .....		948 34
Dividends to purchase paid-up additions and annuities .....		6,788 41
Surrender values to purchase paid-up insurance and annuities .....		84,925 96
New premiums .....		\$785,788 18
Renewal premiums .....	\$3,380,138 48	
Renewal premiums for disability benefits .....	25,697 48	
Renewal premiums for accidental death benefits .....	12,301 98	
Dividends to pay renewal premiums .....	52,232 95	
Renewal premiums .....		3,470,370 89
Premium income .....		\$4,256,159 07
Premiums advanced during year under Soldiers' and Sailors' Relief Act .....		13 19
Total .....		\$4,256,172 26
Supplementary contracts not involving life contingencies .....		29,323 59
Interest—		
On mortgage loans .....	\$478,664 49	
On bonds and dividends on stocks .....	378,738 45	
On premium notes, policy loans or liens .....	268,208 34	
On deposits .....	17,773 59	
On other debts due company .....	9,216 15	
Discount on claims paid in advance .....	211 13	
Rents .....	2,192 62	
From other sources .....		1,155,004 77
Agents' balances previously charged off .....		4,601 07
Profit on sale or maturity of ledger assets .....		314 21
		6,547 64
Income life department .....		\$5,451,963 54
Income casualty department .....		2,626,183 55
Total income .....		\$8,078,147 09
		\$28,571,857 65

	<b>DISBURSEMENTS.</b>	
Death claims and additions .....	\$1,019,060 35	
Matured endowments and additions .....	208,594 00	
Disability claims and accidental death benefits .....	3,581 92	
Total death claims and endowments .....		\$1,231,236 27
Annuities involving life contingencies .....		26,287 85
Premium notes and liens voided by lapse .....		6,508 65
Surrender values paid or applied in liquidation of loans or notes .....		946,736 93

Surrender values to purchase paid-up insurance and annuities .....	\$84,925 96
Dividends paid policyholders or applied in liquidation of loans or notes .....	102,481 04
Dividends to pay renewal premiums .....	52,232 95
Dividends to purchase paid-up additions and annuities .....	6,788 41
(Total paid policyholders, \$2,457,198.06.)	
Settlement of policy claims, including legal expenses .....	7,559 19
Supplementary contracts not involving life contingencies .....	19,205 58
Dividends to stockholders .....	100,000 00
Commissions to agents .....	623,090 25
Compensation of managers and agents not paid by commissions .....	65,413 18
Agency supervision expenses .....	12,005 44
Branch office expenses .....	33,097 82
Medical examiners and inspection of risks .....	61,008 71
Compensation of officers and home office employees .....	356,475 20
Rent .....	53,720 48
Advertising, printing, postage, telegraph, telephone, express and exchange .....	60,574 41
Legal expense .....	7,171 22
Furniture, fixtures and safes .....	12,797 73
Repairs and expenses on real estate .....	105 42
Taxes on real estate .....	2,880 98
State taxes on premiums .....	70,855 79
Insurance department licenses and fees .....	7,614 36
Federal taxes .....	9,666 20
All other licenses, fees and taxes .....	5,940 59
Other disbursements .....	28,845 48
Agents' balances charged off .....	1,153 51
Loss on sale or maturity of ledger assets .....	1,640 17
Decrease in book value of ledger assets .....	14,936 84
Disbursements, fire department .....	\$4,012,956 61
Disbursements, casualty department .....	2,563,667 04
Total disbursements .....	\$6,576,623 65
Balance .....	\$21,995,234 00

## LEDGER ASSETS.

Book value of real estate .....	\$336,437 72
Mortgage loans on real estate .....	9,188,132 52
Premiums advanced under Soldiers' and Sailors' Relief Act .....	936 61
Loans on company's policies .....	4,479,564 72
Premium notes on policies .....	584,567 08
Book value of bonds and stocks .....	6,494,370 93
Cash in office .....	37,640 16
Deposits in banks not on interest .....	46,060 33
Deposits in banks on interest .....	622,944 36
Agents' balances .....	142,321 93
Partial payments made on death losses .....	14,598 77
Casualty department .....	47,658 87
Total ledger assets .....	\$21,995,234 00

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$393,080 66
On bonds .....	35,764 77
On premium notes, loans or liens .....	45,199 34
On other assets .....	1,401 12
Market value of bonds and stocks over book value .....	475,445 89
Due from other companies .....	513,382 60
Net uncollected and deferred premiums .....	56,251 00
	403,164 94
Gross assets .....	\$23,443,478 43

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$150,102 09
Premium notes, loans and other policy assets .....	33,005 03
Casualty department .....	35,571 13
	218,678 25
Admitted assets .....	\$23,224,800 18

## LIABILITIES.

Net present value of outstanding policies .....	\$20,155,645 39
Same for dividend additions .....	15,000 00
Same for annuities .....	64,485 00
Total .....	\$20,235,130 39
Deduct net value of risks reinsured .....	295,830 86
Net reserve .....	\$19,939,299 53
Extra reserve for disability and accidental death benefits .....	63,168 26
Supplementary contracts not involving life contingencies .....	193,885 21
Incurred for disability benefits .....	15,654 00

Death losses in process of adjustment	\$48,354 90
Death losses reported, no proofs received	148,646 08
Reserve for death losses incurred but unreported	45,000 00
Matured endowments due and unpaid	5,199 00
Death losses and other policy claims resisted	5,000 00
Disability and accidental death benefits	1,739 00
Annuity claims, involving life contingencies	6,234 26
Total policy claims	\$260,173 24
Premiums paid in advance	14,574 95
Interest and rent paid in advance	96,371 62
Commissions due agents on premium notes	5,204 58
Commissions to agents	13,589 39
Cost of collection on uncollected premiums	3,339 24
Salaries, rents, office expenses, bills and accounts	15,000 00
Medical examiners and legal fees	4,072 00
Estimated amount hereafter payable for taxes	200,133 92
Dividends or other profits due policyholders	10,426 81
Dividends on annual dividend policies	6,970 03
Dividends on deferred dividend policies	50,243 38
Set apart upon deferred dividend policies	476,060 31
Special depreciation reserve	72,542 11
Casualty department	170,081 14
Total	\$21,610,789 72
Capital paid up	500,000 00
Unassigned funds	1,114,010 46
Total	\$23,224,800 18

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	70,273	\$136,949,716 00
Issued, revived, and increased during year	9,686	25,216,436 00
Totals	79,959	\$162,166,202 00
Ceased to be in force—		
By death	605	\$1,171,400 00
By maturity	174	212,569 00
By disability	1	2,100 00
By expiry	3,453	8,445,800 00
By surrender	1,090	1,857,850 00
By lapse	2,785	7,428,860 00
By decrease	1	789,033 00
Totals	8,107	19,907,612 00
In force December 31, 1922	71,852	\$142,258,590 00
Reinsured	1,559	\$10,930,449 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	2,817	\$7,234,699 94
Issued during year	656	1,861,938 82
Totals	3,473	\$9,096,638 79
Ceased to be in force	278	901,820 70
In force December 31, 1922	3,195	\$8,194,818 06
Losses and claims unpaid December 31, 1921	3	\$7,459 50
Losses and claims incurred during year	25	125,292 20
Totals	28	\$132,751 70
Settled during year	24	70,751 70
Unpaid December 31, 1922	4	\$62,000 00
Premiums received		\$254,323 10

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$697,184 11		
Insurance expenses	1,377,176 58		
Loss from loading			\$679,992 47
Interest earned	\$1,204,391 26		
Investment expenses	52,416 48		
Net income from investments	1,151,974 78		
Interest required to maintain reserve	719,081 82		
Gain from interest		\$432,892 90	



Expected mortality on net amount at risk .....	\$1,395,250 00	
Actual mortality .....	806,275 28	
		\$588,974 72
Gain from mortality .....		
Expected disbursements to annuitants .....	\$24,855 01	
Actual annuity claims .....	26,198 10	
		\$1,343 09
Loss from annuities .....		
Gain from surrendered and lapsed policies .....		62,381 36
Dividends paid stockholders .....		100,000 00
Decrease in surplus on dividend account .....		140,472 62
Increase in special funds and reserves .....		10,260 12
Net to loss account .....		23 22
<b>Investment Exhibit.</b>		
Gains from real estate .....	435 00	
Losses from real estate .....		1,570 17
Gains from stocks and bonds .....	152,551 61	
Losses from stocks and bonds .....		15,006 84
Loss from assets not admitted .....		92 38
Gain account disability or accidental death benefits .....	29,914 32	
Casualty department .....	61,793 36	
Balance unaccounted for .....	543 73	
		\$1,329,487 06
Total gains and losses in surplus .....		\$948,760 91
Surplus December 31, 1921 .....	\$733,284 31	
Surplus December 31, 1922 .....	1,114,010 46	
Increase in surplus .....		380,726 15
Totals .....		\$1,329,487 06
		\$1,329,487 06

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY.

Boston, Massachussetts.

(Incorporated 1835. Commenced business in California 1867.)

Year ending December 31, 1922.

ALFRED D. FOSTER, President.

FRANK T. PARTRIDGE, Secretary.

OSCAR C. LeBART, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year .....		\$114,063,569 82
<b>INCOME.</b>		
First year's premiums on original policies .....		\$2,722,579 73
Premiums for total and permanent disability benefits .....		54,411 59
Premiums for additional accidental death benefits .....		27,110 86
Surrender values to pay first year's premiums .....		2,377 27
Dividends to purchase paid-up additions and annuities .....		514,962 51
		\$3,321,441 96
New premiums .....		
Renewal premiums .....	\$15,303,840 98	
Renewal premiums for disability benefits .....	204,538 22	
Renewal premiums for accidental death benefits .....	81,077 13	
Dividends to pay renewal premiums .....	2,714,070 42	
Surrender values pay renewal premiums .....	5,413 71	
		\$18,308,940 46
Renewal premiums .....		
Premium income .....		\$21,630,382 42
Supplementary contracts involving life contingencies .....		128,137 04
Supplementary contracts not involving life contingencies .....		436,955 51
Dividends left with company at interest .....		55,243 30
Interest—		
On mortgage loans .....	\$1,281,110 43	
On collateral loans .....	3,956 85	
On bonds and dividends on stocks .....	3,211,410 77	
On premium notes, policy loans or liens .....	1,150,722 18	
On deposits .....	39,612 18	
Discount on claims paid in advance .....	270 59	
Rents .....	279,001 80	
		5,966,084 80
Profit on sale or maturity of ledger assets .....		130,528 40
Increase in book value of ledger assets .....		75,080 57
Total income .....		\$28,422,412 04
Total .....		\$142,485,981 86

DISBURSEMENTS.		
Death claims and additions.....	\$5,040,045 00	
Matured endowments and additions.....	1,328,632 80	
Disability claims and accidental death benefits.....	51,796 73	
Total death claims and endowments.....		\$6,420,474 53
Annuities involving life contingencies.....		6,165 05
Surrender values paid or applied in liquidation of loans or notes.....		2,327,400 77
Surrender values to pay new and renewal premiums.....		7,790 98
Dividends paid policyholders or applied in liquidation of loans or notes.....		405,620 44
Dividends to pay renewal premiums.....		2,714,070 42
Dividends to purchase paid-up additions and annuities.....		514,962 51
Dividends left with company at interest.....		55,243 30
(Total paid policyholders, \$12,451,728 00.)		
Settlement of policy claims, including legal expenses.....		1,567 09
Supplementary contracts not involving life contingencies.....		198,442 17
Dividends with interest, held on deposit.....		32,552 95
Commissions to agents.....		2,499,385 90
Commuted renewal commissions.....		18,547 56
Agency supervision expenses.....		3,229 59
Branch office expenses.....		255,001 92
Medical examiners and inspection of risks.....		183,027 75
Compensation of officers and home office employees.....		566,211 93
Rent.....		108,041 56
Advertising, printing, postage, telegraph, telephone, express and exchange.....		114,979 89
Legal expense.....		2,757 25
Furniture, fixtures and safes.....		25,243 75
Repairs and expenses on real estate.....		85,367 38
Taxes on real estate.....		89,987 02
State taxes on premiums and reserves.....		320,502 53
Insurance department licenses and fees.....		20,441 85
Federal taxes.....		89,370 65
All other licenses, fees and taxes.....		9,781 24
Other disbursements.....		68,864 16
Proceeds of fire insurance on mortgaged property.....		12,602 11
Loss on sale or maturity of ledger assets.....		79,047 76
Decrease in book value of ledger assets.....		57,926 34
Total disbursements.....		\$17,294,608 95
Balance.....		\$125,191,372 91

LEDGER ASSETS.		
Book value of real estate.....	\$3,218,480 00	
Mortgage loans on real estate.....	24,106,551 26	
Loans secured by collateral.....	1,500 00	
Premiums advanced under Soldiers' and Sailors' Relief Act.....	747 60	
Loans on company's policies.....	20,728,396 64	
Premium notes on policies.....	2,008,274 53	
Book value of bonds and stocks.....	74,548,746 00	
Cash in office.....	8,857 03	
Deposits in banks on interest.....	557,140 12	
Agents' balances.....	12,679 73	
Total ledger assets.....		\$125,191,372 91

Non-Ledger Assets.		
Interest due—		
On mortgages.....	\$335,414 58	
On bonds.....	1,116,411 10	
On collateral loans.....	11 00	
On premium notes, loans or liens.....	362,271 46	
On bank deposits.....	456 00	
Rents due.....	18,865 99	
Market value of real estate over book value.....		1,833,430 13
Net uncollected and deferred premiums.....		2,049 00
		1,779,891 10
Gross assets.....		\$128,806,743 14
Deduct Assets Not Admitted.		
Agents' debit balances.....	\$13,143 45	
Book value of bonds and stocks over amortized value.....	826,812 00	
		\$839,955 45
Admitted assets.....		\$127,966,787 69

LIABILITIES.		
Net present value of outstanding policies.....	\$107,250,229 80	
Same for dividend additions.....	4,196,775 08	
Same for annuities.....	746,590 18	
Net reserve.....		\$112,193,595 06
Extra reserve for disability and accidental death benefits.....		462,767 38
Supplementary contracts not involving life contingencies.....		1,788,873 01
Incurred for disability benefits.....		107,982 00

Death losses due and unpaid	\$2,000 00
Death losses in process of adjustment	129,573 11
Death losses reported, no proofs received	278,934 00
Reserve for death losses incurred but unreported	59,430 00
Matured endowment due and unpaid	68,985 68
Death losses and other policy claims resisted	12,650 00

Total policy claims	\$551,572 79
Dividends left with company at interest	141,638 97
Premiums paid in advance	208,352 14
Interest and rent paid in advance	38,332 13
Commission due agents on premium notes	104,701 58
Commissions to agents	2,836 15
Salaries, rents, office expenses, bills and accounts	22,142 35
Medical examiners and legal fees	4,015 00
Estimated amount hereafter payable for taxes	408,383 06
Dividends or other profits due policyholders	350,642 70
Dividends on annual dividend policies	4,300,235 00
Dividends on deferred dividend policies	123,259 80
Set apart upon deferred dividend policies	218,739 55
Total	\$121,028,068 67
Unassigned funds	6,938,719 02
Total	\$127,966,787 69

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	209,570	\$609,415,082 00
Issued, revived, and increased during year	21,192	87,791,327 00
Totals	230,762	\$697,206,409 00
Ceased to be in force—		
By death	1,601	\$5,291,003 00
By maturity	691	1,334,846 00
By expiry	860	2,164,540 00
By surrender	2,706	7,771,578 00
By lapse	4,339	15,670,546 00
By decrease		4,176,138 00
Totals	10,197	36,408,651 00
In force December 31, 1922	220,565	\$660,797,758 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	8,035	\$20,234,086 00
Issued during year	1,290	3,797,144 00
Total	9,325	\$24,031,230 00
Ceased to be in force	657	1,962,465 00
In force December 31, 1922	8,668	\$22,068,765 00
Losses and claims unpaid December 31, 1921	13	\$11,989 00
Losses and claims incurred during year	176	442,359 00
Settled during year	187	453,149 00
Unpaid December 31, 1922	2	\$1,199 00
Premiums received		\$712,120 21

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$4,294,892 37		
Insurance expenses	4,245,570 82		
Gain from loading		\$49,321 55	
Interest earned	\$6,132,947 55		
Investment expenses	323,821 49		
Net income from investments	\$5,809,126 06		
Interest required to maintain reserve	3,740,525 16		
Gain from interest		2,068,600 90	
Expected mortality on net amount at risk	\$6,580,645 53		
Actual mortality	3,477,711 82		
Gain from mortality		3,102,933 71	
Expected disbursements to annuitants	\$5,973 18		
Actual annuity claims	3,707 55		
Loss from annuities			\$9,680 73
Gain from surrendered and lapsed policies		166,429 12	
Decrease in surplus on dividend account			4,325,422 46

Investment Exhibit.			
Losses from real estate.....			\$3,876 77
Gains from stocks and bonds.....	\$599,754 62		
Losses from stocks and bonds.....			101,168 61
Loss on mortgage loan.....			1,154 87
Loss from assets not admitted.....			3,241 39
Gain account disability or accidental death benefits.....		154,784 41	
Total gains and losses in surplus.....		\$6,141,824 31	\$4,444,544 83
Surplus December 31, 1921.....	\$5,241,439 54		
Surplus December 31, 1922.....	6,938,719 02		
Increase in surplus.....			1,697,279 48
Totals.....		\$6,141,824 31	\$6,141,824 31

## NEW WORLD LIFE INSURANCE COMPANY.

### Spokane, Washington.

(Incorporated 1910. Commenced business in California 1912.)

Year ending December 31, 1922.

JOHN J. CADIGAN, President.

RUSSELL C. BURTON, Secretary.

H. H. CANHAM, Oakland, attorney for service.

CAPITAL.			
Capital paid up.....	\$1,134,500 00		
Ledger assets December 31 of previous year.....			\$4 100,546 76
INCOME.			
First year's premiums on original policies.....			\$211,278 30
Premiums for total and permanent disability benefits.....			3,079 26
Premiums for additional accidental death benefits.....			944 62
Coupons to purchase paid-up additions and annuities.....			42,884 61
Surrender values to purchase paid-up insurance and annuities.....			16,949 40
New premiums.....			\$275,136 19
Renewal premiums.....	\$711,648 90		
Renewal premiums for disability benefits.....	6,833 99		
Renewal premiums for accidental death benefits.....	1,050 22		
Coupons to pay renewal premiums.....	3,738 55		
Surrender values to pay renewal premiums.....	1,533 37		
Renewal premiums.....			724,805 03
Premium income.....			\$999,941 22
Coupons left with company to accumulate at interest.....			4,354 15
Interest—			
On mortgage loans.....	\$184,433 34		
On bonds and dividends on stocks.....	10,751 32		
On premium notes, policy loans or liens.....	30,834 60		
On deposits.....	16,149 14		
On other debts due company.....	3,109 01		
Rents.....	2,345 43		
From other sources.....			247,622 84
Profit on sale or maturity of ledger assets.....			1,211 86
Total income.....			\$1,255,258 71
Total.....			\$5,355,805 47

DISBURSEMENTS.			
Death claims and additions.....	\$110,048 73		
Matured endowments and additions.....	250 00		
Disability claims and accidental death benefits.....	1,367 71		
Total death claims and endowments.....			\$111,666 44
Premium notes and liens voided by lapse.....			21,407 13
Surrender values paid or applied in liquidation of loans or notes.....			105,264 07
Surrender values to pay new and renewal premiums.....			1,533 37
Surrender values to purchase paid-up insurance and annuities.....			16,949 40
Coupons to pay renewal premiums.....			3,738 55
Coupons to purchase paid-up additions and annuities.....			42,884 61



Coupons left with company at interest.....	\$4,354 15
(Total paid policyholders, \$307,797.72.)	
Settlement of policy claims, including legal expenses.....	351 81
Supplementary contracts not involving life contingencies.....	2,185 68
Coupons with interest, held on deposit.....	1,835 84
Dividends to stockholders.....	90,760 00
Commissions to agents.....	179,550 64
Compensation of managers and agents not paid by commissions on new business.....	9,490 60
Agency supervision expenses.....	10,319 07
Branch office expenses.....	10,912 49
Compensation of officers and home office employees.....	90,181 09
Rent.....	8,370 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	26,014 85
Legal expense.....	1,645 00
Furniture, fixtures and safes.....	5,519 11
Repairs and expenses on real estate.....	2,692 64
Taxes on real estate.....	4,431 97
State taxes on premiums.....	17,317 75
Insurance department licenses and fees.....	2,705 13
All other licenses, fees and taxes.....	18,884 06
Other disbursements.....	19,994 66
Loss on sale or maturity of ledger assets.....	2,136 54
Decrease in book value of ledger assets.....	177 77
Total disbursements.....	\$834,992 89
Balance.....	\$4,520,812 58

## LEDGER ASSETS.

Contracts for sale of real estate.....	\$89,939 26
Book value of real estate.....	73,800 37
Mortgage loans on real estate.....	3,144,012 66
Loans on company's policies.....	494,081 40
Premium notes on policies.....	82,919 47
Book value of bonds and stocks.....	175,501 67
Cash in office.....	400 00
Deposits in banks not on interest.....	7,754 09
Deposits in banks on interest.....	397,982 45
Bills receivable.....	4,250 45
Agents' balances.....	29,337 92
Tax redemptions.....	20,832 84
Total ledger assets.....	\$4,520,812 58

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$187,546 66
On bonds.....	1,062 75
On premium notes, loans or liens.....	10,682 31
On other assets.....	7,595 93
Rents.....	59 69
Market value of real estate over book value.....	206,947 34
Due from other companies.....	6,558 47
Net uncollected and deferred premiums.....	107,306 20
Gross assets.....	\$4,841,624 59

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$33,611 10
Bills receivable.....	4,250 45
Premium notes, loans and other policy assets.....	5,802 05
Book value of real estate over market value.....	5,370 81
Bank deposits in defaulted banks.....	455 19
Sookane special improvement bonds.....	5,000 00
City of Kennewick, Washington.....	100 00
	54,589 60
Admitted assets.....	\$4,787,034 99

## LIABILITIES.

Net present value of outstanding policies.....	\$2,863,501 20
Deduct net value of risks reinsured.....	11,624 02
Net reserve.....	\$2,851,877 18
Extra reserve for disability and accidental death benefits.....	33,527 54
Supplementary contracts not involving life contingencies.....	22,690 54
Surrender values claimable on policies canceled.....	2,474 67
Death losses reported, no proofs received.....	11,292 74
Coupons left with company at interest.....	39,732 23
Premiums paid in advance.....	3,677 25
Interest and rent paid in advance.....	10,513 75
Bonus to agents.....	2,047 05
Salaries, rents, office expenses, bills and accounts.....	2,288 65

Medical examiners and inspection fees.....	\$81,896 16
Estimated amount hereafter payable for taxes.....	37,000 00
Other liabilities.....	5,399 91
Total.....	\$3,024,417 67
Capital paid up.....	1,134,500 00
Unassigned funds.....	628,117 32
Total.....	\$4,787,034 99

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	13,624	\$28,927,307 73
Issued, revived, and increased during year.....	3,505	8,360,235 76
Totals.....	17,129	\$37,287,543 49
Ceased to be in force—		
By death.....	59	\$114,486 43
By maturity.....	1	250 00
By expiry.....	120	339,000 00
By surrender.....	329	792,593 00
By lapse.....	2,047	5,548,100 00
By decrease.....	—	127,175 00
By withdrawal.....	84	207,820 00
Totals.....	2,640	\$7,129,424 43
In force December 31, 1922.....	14,489	\$30,158,119 06
Reinsured.....		\$1,576,817 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	667	\$1,329,754 63
Issued during year.....	172	446,900 00
Totals.....	839	\$1,776,654 63
Ceased to be in force.....	60	158,497 21
In force December 31, 1922.....	779	\$1,618,157 42
Losses and claims incurred and settled during year.....	10	21,155 72
Premiums received.....		\$51,070 31

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$193,181 20		
Insurance expenses.....	356,155 51		
Loss from loading.....			\$162,974 31
Interest earned.....	\$303,860 07		
Investment expenses.....	77,469 26		
Net income from investments.....	\$226,390 81		
Interest required to maintain reserve.....	102,679 18		
Gain from interest.....		\$123,711 63	
Expected mortality on net amount at risk.....	\$261,561 71		
Actual mortality.....	90,228 64		
Gain from mortality.....		171,333 07	
Gain from surrendered and lapsed policies.....		23,081 55	
Dividends paid stockholders.....			90,760 00
Decrease in special funds and reserves.....		88 48	
	Investment Exhibit.		
Gains from real estate.....		2,100 15	
Losses from real estate.....			1,971 46
Gains from stocks and bonds.....		28 49	
Losses from stocks and bonds.....			100 00
Loss on other investments.....			227 39
Loss from assets not admitted.....			8,107 56
Gain account disability or accidental death benefits.....		5,412 32	
Transfer fees.....		78 77	
Swetland claim released.....		3,196 25	
Balance unaccounted for.....		3 66	
Total gains and losses in surplus.....		\$329,034 37	\$264,140 72
Surplus December 31, 1921.....	\$563,223 67		
Surplus December 31, 1922.....	628,117 32		
Increase in surplus.....			64,893 65
Totals.....		\$329,034 37	\$329,034 37

## NEW YORK LIFE INSURANCE COMPANY.

New York, New York.

(Incorporated 1841. Commenced business in California 1859.)

Year ending December 31, 1922.

DARWIN P. KINGSLEY, President.

SEYMOUR M. BALLARD, FREDERICK M. CORSE, WILBUR H. PIERSON, Secretaries.

J. M. CODY, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$980,895,648 77
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## INCOME.

First year's premiums on original policies.....	\$22,616,404 44
Premiums for total and permanent disability benefits.....	819,507 00
Premiums for additional accidental death benefits.....	518,711 00
Dividends to purchase paid-up additions and annuities.....	3,802,407 26
Original annuities involving life contingencies.....	249,319 84

New premiums.....		\$28,006,349 54
Renewal premiums.....	\$112,904,850 68	
Renewal premiums for total disability benefits.....	2,287,339 00	
Renewal premiums for accidental death benefits.....	1,340,887 00	
Dividends to pay renewal premiums.....	11,496,156 64	
Dividends to shorten endowment or premium-paying period.....	323,490 00	
Surrender values to pay renewal premiums.....	320,181 28	
Renewal premiums for deferred annuities.....	77,823 68	

Renewal premiums.....	128,750,728 28
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Premium income.....	\$156,757,077 82
Supplementary contracts involving life contingencies.....	408,968 76
Supplementary contracts not involving life contingencies.....	1,385,849 76
Dividends left with company at interest.....	2,976,290 93

Interest—		
On mortgage loans.....	\$10,457,036 86	
On collateral loans.....	110,508 38	
On bonds and dividends on stocks.....	27,225,883 08	
On premium notes, policy loans or liens.....	7,919,520 52	
On deposits.....	510,156 47	
Discount on claims paid in advance.....	13,553 13	
Rents.....	1,053,460 00	

From other sources.....	47,290,118 44
Profit on sale or maturity of ledger assets.....	2,665,275 69
Increase in book value of ledger assets.....	974,637 88
	790,186 69

Total income.....	\$213,248,405 97
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Total.....	\$1,194,144,054 74
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## DISBURSEMENTS.

Death claims and additions.....	\$33,062,072 66
Matured endowments and additions.....	26,143,756 91
Disability claims and accidental death benefits.....	1,264,687 29

Total death claims and endowments.....	\$60,470,516 86
Annuities involving life contingencies.....	1,309,566 97
Surrender values paid or applied in liquidation of loans or notes.....	27,476,577 62
Surrender values to pay new and renewal premiums.....	320,181 28
Dividends paid policyholders or applied in liquidation of loans or notes.....	22,117,082 04
Dividends to pay renewal premiums.....	11,496,156 64
Dividends to shorten endowment or premium-paying period.....	323,490 00
Dividends to purchase paid-up additions and annuities.....	3,802,407 26
Dividends left with company at interest.....	2,827,295 91

(Total paid policyholders, \$162,634,074.61.)

Settlement of policy claims, including legal expenses.....	105,304 62
Supplementary contracts not involving life contingencies.....	1,268,146 65
Dividends with interest, held on deposit.....	1,106,005 20
Commissions to agents.....	15,656,787 61
Compensation of managers and agents not paid by commissions.....	29,415 04
Agency supervision expenses.....	1,343,178 87
Branch office expenses.....	1,968,693 67
Medical examiners and inspection of risks.....	1,063,983 19
Compensation of officers and home office employees.....	4,046,323 16
Rent.....	945,092 38

Advertising, printing, postage, telegraph, telephone, express and exchange .....	\$941,889 90
Legal expense .....	14,094 74
Furniture, fixtures and safes .....	250,779 45
Repairs and expenses on real estate .....	315,154 60
Taxes on real estate .....	176,200 16
State taxes on premiums .....	1,746,759 03
Insurance department licenses and fees .....	35,735 61
Federal taxes .....	1,401,365 10
All other licenses, fees and taxes .....	278,704 41
Other disbursements .....	2,531,083 30
Loss on sale or maturity of ledger assets .....	794,830 33
Decrease in book value of ledger assets .....	3,179,645 59
<b>Total disbursements .....</b>	<b>\$201,833,247 22</b>
<b>Balance .....</b>	<b>\$992,310,807 52</b>

**LEDGER ASSETS**

Book value of real estate .....	\$8,238,684 28
Mortgage loans on real estate .....	200,663,277 46
Loans secured by collateral .....	1,620,800 00
Loans on company's policies .....	157,123,382 09
Premium notes on policies .....	8,976,134 75
Book value of bonds and stocks .....	606,650,982 60
Cash in office .....	1,433 50
Deposits in banks not on interest .....	1,827,117 91
Deposits in banks on interest .....	7,016,232 68
Branch office balances .....	62,345 89
Cash in branch offices and in transit .....	130,396 36
<b>Total ledger assets .....</b>	<b>\$992,310,807 52</b>

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$3,772,061 98	
On bonds .....	8,456,964 41	
On collateral loans .....	7,512 80	
On premium notes, loans or liens .....	2,124,294 64	
On other assets .....	64,173 81	
On company's property .....	6,842 23	
		14,431,849 87
Due from other companies .....		167,966 00
Net uncollected and deferred premiums .....		14,684,346 09
<b>Gross assets .....</b>		<b>\$1,021,594,969 48</b>

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	\$32,653,556 65	
Branch office debit balances.....	221,235 87	
Reinsurance due from foreign companies.....	167,966 00	
		33,042,758 52
Admitted assets.....		\$988,552,210 96

**LIABILITIES.**

Net present value of outstanding policies .....	\$756,946,820 00
Same for dividend additions .....	11,973,182 00
Same for annuities .....	13,843,177 00
<b>Total .....</b>	<b>\$782,763,179 00</b>
Deduct net value of risks reinsured .....	475,964 00
<b>Net reserve .....</b>	<b>\$782,287,215 00</b>
Extra reserve for disability and accidental death benefits .....	5,949,102 00
Supplementary contracts not involving life contingencies .....	7,348,927 07
Incurred for disability benefits .....	3,910,609 00
Surrender values claimable on policies canceled .....	542,905 86
Death losses in process of adjustment .....	\$1,268,878 53
Death losses reported, no proofs received .....	2,676,879 44
Reserve for death losses incurred but unreported .....	2,250,000 00
Matured endowments due and unpaid .....	1,178,081 76
Death losses and other policy claims resisted .....	592,342 72
Disability and accidental death benefits .....	660,420 10
Annuity claims, involving life contingencies .....	88,496 56
<b>Total policy claims .....</b>	<b>8,715,099 11</b>
On supplementary contracts not involving life contingencies .....	5,688 19
Dividends left with company at interest .....	10,492,741 71
Premiums paid in advance .....	1,265,836 47
Interest and rent paid in advance .....	2,243,057 17
Commissions due agents on premium notes .....	9,408 09
Commissions to agents .....	22,492 73
Salaries, rents, office expenses, bills and accounts .....	80,807 74
Medical examiners and legal fees .....	57,905 28
Estimated amount hereafter payable for taxes .....	7,233,450 39



Dividends or other profits due policyholders.....	\$2,224,428 13
Dividends on annual dividend policies.....	25,364,109 00
Dividends on deferred dividend policies.....	23,405,301 67
Set apart upon deferred dividend policies.....	39,310,473 00
Reserve or surplus funds not otherwise included in liabilities.....	61,118,196 25
Other liabilities.....	6,964,457 10
<b>Total.....</b>	<b>\$988,552,210 96</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	1,675 435	\$3,816,098,524 00
Issued, revived, and increased during year.....	210,983	623,378,385 00
<b>Totals.....</b>	<b>1,886,418</b>	<b>\$4,439,476,909 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death.....	13,601	\$33,633,012 00
By maturity.....	17,369	26,177,531 00
By disability.....		125,100 00
By expiry.....	11,552	34,359,032 00
By surrender.....	29,553	68,417,175 00
By lapse.....	54,093	144,655,550 00
By decrease and other deductions.....	42,352	89,939,851 00
<b>Totals.....</b>	<b>168,520</b>	<b>\$397,307,251 00</b>
<b>In force December 31, 1922.....</b>	<b>1,717,898</b>	<b>\$4,042,169,658 00</b>
<b>Reinsured.....</b>	<b>633</b>	<b>\$18,138,116 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	80,419	\$196,242,914 00
Issued during year.....	14,761	46,907,013 00
<b>Totals.....</b>	<b>95,180</b>	<b>\$243,149,927 00</b>
<b>Ceased to be in force.....</b>	<b>6,040</b>	<b>17,992,961 00</b>
<b>In force December 31, 1922.....</b>	<b>89,140</b>	<b>\$225,156,966 00</b>
Losses and claims unpaid December 31, 1921.....	98	\$115,268 37
Losses and claims incurred during year.....	1,471	2,985,302 85
<b>Totals.....</b>	<b>1,569</b>	<b>\$3,100,571 22</b>
<b>Settled during year.....</b>	<b>1,460</b>	<b>2,934,402 32</b>
<b>Unpaid December 31, 1922.....</b>	<b>109</b>	<b>\$166,168 90</b>
<b>Premiums received.....</b>		<b>\$9,600,695 87</b>

**NORTH AMERICAN LIFE INSURANCE COMPANY.****Chicago, Illinois.**

(Incorporated 1907.)

Year ending December 31, 1922.

JOHN H. McNAMARA, President.

W. P. KENT, Secretary.

C. H. HOLBERT, Long Beach, attorney for service.

**CAPITAL.**

Capital paid up.....	\$700,000 00
Ledger assets December 31 of previous year.....	\$6,492,481 54

**INCOME.**

First year's premiums on original policies.....	\$344,847 21
Premiums for total and permanent disability benefits.....	8,474 45
Premiums for additional death benefits.....	8 275 34
Surrender values to purchase paid-up insurance and annuities.....	38,665 80
<b>New premiums.....</b>	<b>\$400,262 80</b>
Renewal premiums.....	\$1,384,069 07
Renewal premiums for disability benefits.....	23,011 26
Renewal premiums for accidental death benefits.....	15,253 27
<b>Renewal premiums.....</b>	<b>1,422,333 60</b>
<b>Premium income.....</b>	<b>\$1,822,596 40</b>
<b>Supplementary contracts not involving life contingencies.....</b>	<b>4,619 62</b>

Interest—		
On mortgage loans	\$275,682	19
On bonds and dividends on stocks	18,215	00
On premium notes, policy loans or liens	70,693	09
On deposits	13,157	33
On other debts due company	4,405	60
Rents	7,173	39
Commissions on mortgage loans		\$389,326 60
War tax collections		35,075 19
Loyal expenses paid by reinsuring companies		381 95
Deposit required as security for abstract		5,923 77
Profit on sale or maturity of ledger assets		151 67
		550 00
Total income		\$2,258,655 20
Total		\$8,751,136 74

## DISBURSEMENTS.

Death claims and additions	\$304,611	29
Matured endowments and additions	9,000	00
Disability claims and accidental death benefits	4,382	98
Total death claims and endowments		\$317,994 27
Annuities involving life contingencies		120 00
Premium notes and liens voided by lapse		22,235 46
Surrender values paid or applied in liquidation of loans or notes		226,874 72
Surrender values to purchase paid-up insurance and annuities		38,665 80
(Total paid policyholders, \$605,890.25.)		
Settlement of policy claims, including legal expenses		1,264 82
Supplementary contracts not involving life contingencies		6,674 72
Dividends to stockholders		139,920 00
Commissions to agents		284,930 57
Agency supervision expenses		48,692 94
Branch office expenses		27,450 03
Medical examiners and inspection of risks		24,346 30
Compensation of officers and home office employees		130,412 64
Rent		21,059 48
Advertising, printing, postage, telegraph, telephone, express and exchange		40,098 46
Legal expense		8,844 10
Furniture, fixtures and safes		5,807 01
Taxes on real estate		1,257 55
State taxes on premiums		34,093 98
Insurance department licenses and fees		3,989 50
Federal taxes		15,500 13
All other licenses, fees and taxes		4,928 76
Other disbursements—		
Miscellaneous expenses	\$15,032	35
Suspense items repaid	2,091	98
		17,124 33
Loss on sale or maturity of ledger assets		75 00
Total disbursements		\$1,422,360 57
Balance		\$7,328,776 17

## LEDGER ASSETS.

Book value of real estate	\$125,172	83
Mortgage loans on real estate	5,151,847	02
Premiums advanced under Soldiers' and Sailors' Relief Act	19	85
Loans on company's policies	1,275,125	47
Premium notes on policies	72,377	42
Book value of bonds and stocks	362,927	42
Cash in office	29,159	98
Deposits in banks not on interest	10,502	08
Deposits in banks on interest	258,725	83
Bills receivable	697	09
Agents' balances	40,733	50
War savings certificates	211	68
Disability loans	1,276	00
Total ledger assets		\$7,328,776 17

## Non-Ledger Assets.

Interest due—		
On mortgages	\$164,253	36
On bonds	13,547	50
On premium notes, loans or liens	1,182	95
On other assets	2,490	92
		181,474 73
Net uncollected and deferred premiums		187,865 43
Gross assets		\$7,698,116 33

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$44,914 39	
Bills receivable.....	697 09	
Premium notes, loans and other policy assets.....	2,960 11	
Book value of real estate over market value.....	172 83	
Book value of bonds and stocks over market value.....	5,719 92	
		\$63,264 34
Admitted assets.....		\$7,634,851 99

**LIABILITIES.**

Net present value of outstanding policies.....	\$6,385,930 00	
Same for annuities.....	443 00	
Total.....	\$6,386,373 00	
Deduct net value of risks reinsured.....	35,770 00	
Net reserve.....		\$6,350,603 00
Extra reserve for disability and accidental death benefits.....		46,080 00
Supplementary contracts not involving life contingencies.....		72,567 00
Incurred for disability benefits.....		22,664 00
Death losses reported, no proofs received.....	\$3,175 00	
Reserve for death losses incurred but unreported.....	7,797 00	
Matured endowments due and unpaid.....	120 00	
Death losses and other policy claims resisted.....	500 00	
Total policy claims.....		10,592 00
Premiums paid in advance.....		3,326 94
Interest and rent paid in advance.....		27,646 85
Commissions due agents on premium notes.....		9,974 44
Commissions to agents.....		1,882 48
Cost of collection on uncollected premiums.....		4,543 09
Salaries, rents, office expenses, bills and accounts.....		6,118 30
Medical examiners and legal fees.....		1,794 12
Estimated amount hereafter payable for taxes.....		56,559 41
Unpaid dividends to stockholders.....		390 00
Premium suspense account.....		1,918 29
Deposit held as security for abstracts.....		151 67
Total.....		\$6,616 811 59
Capital paid up.....		700,000 00
Unassigned funds.....		318,040 40
Total.....		\$7,634,851 99

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	26,884	\$60,166,725 00
Issued, revived, and increased during year.....	4,660	12,832,176 00
Totals.....	31,544	\$72,998,901 00
Ceased to be in force—	Number	Amount
By death.....	122	\$318,834 00
By maturity.....	7	9,120 00
By expiry.....	148	200,407 00
By surrender.....	670	2,390,821 00
By lapse.....	3,096	8,846,347 00
By decrease.....		51,431 00
Totals.....	4,043	11,816,960 00
In force December 31, 1922.....	27,501	\$61,181,941 00
Reinsured.....	487	\$3,686,475 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	288	\$722,879 00
Issued during year.....	139	456,780 00
Totals.....	427	\$1,179,659 00
Ceased to be in force.....	4	39,349 00
In force December 31, 1922.....	423	\$1,140,310 00
Losses and claims incurred and settled during year.....	2	6,000 00
Premiums received.....		\$36,572 52

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$331,345 25		
Insurance expenses .....	655,084 72		
Loss from loading .....			\$323,739 47
Interest earned .....	\$415,774 53		
Investment expenses .....	25,623 78		
Net income from investments .....	\$390,150 75		
Interest required to maintain reserve .....	27,820 11		
Gain from interest .....		\$172,330 64	
Expected mortality on net amount at risk .....	\$537,150 00		
Actual mortality .....	258,768 81		
Gain from mortality .....		278,381 19	
Expected disbursements to annuitants .....	\$45 01		
Actual annuity claims .....	120 00		
Loss from annuities .....			74 99
Gain from surrendered and lapsed policies .....		48,720 48	
Dividend paid stockholders .....			140,000 00
<b>Investment Exhibit.</b>			
Losses from real estate .....			172 83
Gains from stocks and bonds .....		550 00	
Losses from stocks and bonds .....			1,025 00
Gain from assets not admitted .....		9,308 60	
Gain account disability or accidental death benefits .....		31,022 34	
Gain from mortgage loan commission .....		35,075 19	
Total gains and losses in surplus .....		\$575,388 44	\$465,012 29
Surplus December 31, 1921 .....	\$207,664 25		
Surplus December 31, 1922 .....	318,040 40		
Increase in surplus .....			110,376 15
Totals .....		\$575,388 44	\$575,388 44

## NORTHERN LIFE INSURANCE COMPANY.

Seattle, Washington.

(Incorporated 1906. Commenced business in California 1921.)

Year ending December 31, 1922.

A. B. MORGAN, President.

ARTHUR P. JOHNSON, Secretary.

PAUL M. NIPPERT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$3,143,420 79

## INCOME.

First year's premiums on original policies .....		\$237,889 66
Premiums for total and permanent disability benefits .....		9,830 82
Surrender values to purchase paid-up insurance and annuities .....		22,725 43
New premiums .....		\$270,445 91
Renewal premiums .....	\$677,307 00	
Renewal premiums for disability benefits .....	13,153 50	
Dividends to pay renewal premiums .....	25,339 99	
Renewal premiums .....		715,800 49
Premium income .....		\$986,246 40
Supplementary contracts not involving life contingencies .....		2,500 00
Dividends left with company at interest .....		147,611 79



**Interest—**

On mortgage loans .....	\$67,101 13	
On bonds and dividends on stocks .....	61,058 23	
On premium notes, policy loans or liens .....	46,162 28	
On deposits .....	222 05	
On other debts due company .....	144 57	
Rents .....	8,505 65	
		\$183,193 91
From other sources .....		210,957 16
Increase in book value of ledger assets .....		20,630 97
Total income .....		\$1,551,140 23
Total .....		\$4,694,561 02

**DISBURSEMENTS.**

Death claims and additions .....	\$105,102 25	
Accident and health .....	76,326 36	
Disability claims and accidental death benefits .....	419 39	
Total death claims and endowments .....		\$181,848 00
Annuities involving life contingencies .....		337 90
Premium notes and liens voided by lapse .....		29,879 37
Surrender values paid or applied in liquidation of loans or notes .....		98,029 43
Surrender values to purchase paid-up insurance and annuities .....		22,725 43
Dividends paid policyholders or applied in liquidation of loans or notes .....		21,847 21
Dividends to pay renewal premiums .....		29,568 03
Dividends left with company at interest .....		147,611 79
(Total paid policyholders, \$532,067.16.)		
Settlement of policy claims, including legal expenses .....		2,027 31
Supplementary contracts not involving life contingencies .....		2,104 77
Dividends with interest, held on deposit .....		103,565 75
Dividends to stockholders .....		25,000 00
Commissions to agents .....		190,150 54
Compensation of managers and agents not paid by commissions .....		13,416 54
Agency supervision expenses .....		29,729 86
Branch office expenses .....		22,803 11
Medical examiners and inspection of risks .....		21,243 03
Compensation of officers and home office employees .....		96,578 06
Rent .....		13,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....		23,491 15
Legal expense .....		1,327 95
Furniture, fixtures and safes .....		7,463 53
Repairs and expenses on real estate .....		190 10
Taxes on real estate .....		7,173 10
State taxes on premiums .....		10,644 98
Insurance department licenses and fees .....		1,318 60
Federal taxes .....		6,852 06
Taxes on personal property .....		229 39
Other disbursements .....		20,731 34
Agents' balances charged off .....		3,361 05
Decrease in book value of ledger assets .....		3,564 54
Total disbursements .....		\$1,138,233 92
Balance .....		\$3,556,327 10

**LEDGER ASSETS.**

Book value of real estate .....	\$290,917 97	
Mortgage loans on real estate .....	980,185 40	
Loans on company's policies .....	619,010 65	
Premium notes on policies .....	129,139 38	
Book value of bonds .....	1,362,037 62	
Cash in office .....	9,765 01	
Deposits in banks not on interest .....	121,785 00	
Deposits in banks on interest .....	11,427 92	
Agents' balances .....	30,165 43	
Cash in hands of managers of branch offices .....	1,892 72	
Total ledger assets .....		\$3,556,327 10

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$27,698 03	
On bonds .....	16,090 52	
On premium notes, loans or liens .....	6,512 76	
On certificates of deposit .....	193 87	
		50,495 18
Market value of bonds and stocks over book value .....		20,421 05
Due from other companies .....		5,000 00
Net uncollected and deferred premiums .....		56,661 86
All other assets .....		12,278 97
Gross assets .....		\$3,701,184 16

## REPORT OF INSURANCE COMMISSIONER.

Deduct Assets Not Admitted.		
Agents' debit balances.....	\$32,395 19	
Cash advanced to officers or agents.....	1,892 72	
Premium notes, loans and other policy assets.....	14,309 93	
First year premium note account deducted in full.....	38,599 40	
		\$87,197 24
Admitted assets.....		\$3,613,986 92
LIABILITIES.		
Net present value of outstanding policies.....	\$2,779,394 62	
Same for annuities.....	2,303 10	
Total.....	\$2,781,697 72	
Deduct net value of risks reinsured.....	12,568 57	
Net reserve.....		\$2,769,129 15
Extra reserve for disability and accidental death benefits.....		23,660 55
Supplementary contracts not involving life contingencies.....		14,887 73
Incurred for disability benefits.....		1,818 45
Death losses reported, no proofs received.....	\$2,000 00	
Death losses and other policy claims resisted.....	9,107 50	
Total policy claims.....		11,107 50
Dividends left with company at interest.....		175,006 84
Premiums paid in advance.....		1,756 79
Interest and rent paid in advance.....		14,782 03
Commissions to agents.....		2,794 54
Salaries, rents, office expenses, bills and accounts.....		2,610 36
Medical examiners and legal fees.....		5,364 00
Estimated amount hereafter payable for taxes.....		21,342 00
Dividends or other profits due policyholders.....		5,325 86
Dividends on annual dividend policies.....		56,352 06
Reserves and liabilities from accident and health statement.....		103,602 90
Other liabilities.....		16,709 39
Total.....		\$3,226,250 15
Capital paid up.....		250,000 00
Unassigned funds.....		137,736 77
Total.....		\$3,613,986 92

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	12,075	\$24,458,790 20
Issued, revived, and increased.....	3,396	9,560,956 41
Totals.....	15,471	\$34,019,746 61
Ceased to be in force—	Number	Amount
By death.....	53	\$118,300 00
By surrender.....	165	376,250 00
By lapse.....	1,138	3,169,800 00
By decrease.....	3	97,910 00
Totals.....	1,359	3,762,260 00
In force December 31, 1922.....	14,112	\$30,257,486 61
Reinsured.....	326	\$1,894,844 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	67	\$218,500 00
Issued during year.....	969	2,896,500 00
Totals.....	1,036	\$3,115,000 00
Ceased to be in force.....	112	378,375 00
In force December 31, 1922.....	924	\$2,736,625 00
Losses and claims incurred during year.....		\$10,197 27
Settled during year.....		\$9,849 99
Unpaid December 31, 1922.....		\$347 28
Premiums received.....		\$78,236 35

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$314,378 90		
Insurance expenses.....	401,328 05		
Loss from loading.....			\$86,949 15

Interest earned.....	\$188,461 10	
Investment expenses.....	8,080 52	
Net income from investments.....	\$180,380 58	
Interest required to maintain reserve.....	91,445 13	
Gain from interest.....		\$88,935 45
Expected mortality on net amount at risk.....	\$215,757 00	
Actual mortality.....	87,058 75	
Gain from mortality.....		128,698 25
Loss from annuities.....		\$662 31
Gain from surrendered and lapsed policies.....	9,386 89	
Dividends paid stockholders.....		25,000 00
Decrease in surplus on dividend account.....		114,796 59
<b>Investment Exhibit.</b>		
Gains from real estate.....	17,368 32	
Losses from real estate.....		2,750 00
Gains from stocks and bonds.....	20,421 05	
Loss from assets not admitted.....		43,061 22
Gain account disability or accidental death benefits.....	8,321 41	
Gain from accident and health business.....	3,556 55	
Balance unaccounted for.....		4,765 75
Surplus December 31, 1921.....	\$139,093 87	
Surplus December 31, 1922.....	137,736 77	
Decrease in surplus.....	1,297 10	
Totals.....	\$277,985 02	\$277,985 02

## THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

### Milwaukee, Wisconsin.

(Incorporated 1858. Commenced business in California 1887.)

Year ending December 31, 1922.

W. D. VAN DYKE, President.

A. S. HATHAWAY, Secretary

SMITH, THOMAS AND THOMAS, San Francisco, attorneys for service.

#### CAPITAL.

Ledger assets December 31 of previous year..... \$491,894,119 02

#### INCOME.

First year's premiums on original policies..... \$7,797,573 74  
 Premiums for total and permanent disability benefits..... 13,101 22  
 Dividends applied to purchase paid-up additions and annuities..... 2,405,017 13  
 Original annuities involving life contingencies..... 2,798 26

New premiums..... \$10,218,492 35  
 Renewal premiums..... \$57,448,970 11  
 Renewal premiums for disability benefits, less reinsurance..... 58,531 57  
 Dividends to pay renewal premiums..... 13,927,186 10  
 Surrender values to pay renewal premiums..... 64,611 67  
 Renewal premiums for deferred annuities..... 35,339 43

Renewal premiums..... 71,534,638 88  
 Premium income..... \$81,753,131 23  
 Supplementary contracts involving life contingencies..... 73,070 96  
 Supplementary contracts not involving life contingencies..... 1,906,924 46  
 Dividends left with company at interest..... 141,172 89

#### Interest—

On mortgage loans..... \$12,891,365 53  
 On bonds and dividends on stocks..... 8,525,895 39  
 On premium notes, policy loans or liens..... 4,529,861 47  
 On deposits..... 185,564 72  
 On other debts due company..... 11,956 62  
 Rents..... 436 82 11

From other sources..... 26,491,625 77  
 Profit on sale or maturity of ledger assets..... 85,482 52  
 Increase in book value of ledger assets..... 112,745 64  
 315,228 62

Total income..... \$110,881,362 09  
 Total..... \$302,775,501 11

## DISBURSEMENTS.

Death claims and additions.....	\$21,060,684 37
Matured endowments and additions.....	7,341,558 51
Disability claims and accidental death benefits.....	6,103 29
Total death claims and endowments.....	\$28,408,346 17
Annuities involving life contingencies.....	231,470 27
Surrender values paid or applied in liquidation of loans or notes.....	10,972,353 78
Surrender values to pay new and renewal premiums.....	64,611 67
Dividends paid policyholders or applied in liquidation of loans or notes.....	2,578,929 15
Dividends to pay renewal premiums.....	13,927,186 10
Dividends to purchase paid-up additions and annuities.....	2,405,017 13
Dividends left with company at interest.....	141,172 89
(Total paid policyholders, \$58,729,087.16.)	
Settlement of policy claims, including legal expenses.....	5,107 09
Supplementary contracts not involving life contingencies.....	1,049,700 83
Dividends with interest, held on deposit.....	55,001 55
Commissions to agents.....	8,685,507 22
Agency supervision expenses.....	5,538 39
Medical examiners and inspection of risks.....	359,563 41
Compensation of officers and home office employees.....	1,417,721 77
Rent.....	325,698 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	383,473 86
Legal expense.....	17,244 54
Furniture, fixtures and safes.....	21,037 69
Repairs and expenses on real estate.....	216,144 94
Taxes on real estate.....	115,516 39
State taxes on premiums.....	1,005,542 34
Insurance department licenses and fees.....	41,777 23
Federal taxes.....	408,430 28
All other licenses, fees and taxes.....	690,794 35
Other disbursements.....	463,355 81
Loss on sale or maturity of ledger assets.....	27,814 02
Decrease in book value of ledger assets.....	186,824 37
Total disbursements.....	\$71,210,881 24
Balance.....	\$528,564,619 87

## LEDGER ASSETS.

Book value of real estate.....	\$2,828,701 20
Mortgage loans on real estate.....	232,704,690 37
Loans on company's policies.....	81,418,752 80
Premium notes on policies.....	3,054,346 94
Book value of bonds and stocks.....	204,655,077 10
Cash in office.....	18,556 67
Deposits in trust companies and banks on interest.....	3,859,839 57
Agents' balances.....	24,655 22
Total ledger assets.....	\$528,564,619 87

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$3,626,502 21
On bonds.....	2,929,290 40
On premium notes, loans or liens.....	2,680,184 64
On other assets.....	3,811 65
Rents due.....	3,449 17
	9,243,238 07
Net uncollected and deferred premiums.....	9,078,550 61
Maturing endowments paid in advance.....	83,567 00
Gross assets.....	\$546,966,975 55

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$24,655 22
Premium notes, loans and other policy assets.....	3,544 40
Book value over amortized value of bonds and market value of stocks and bonds not amortized.....	642,464 50
	670,667 12
Admitted assets.....	\$546,296,308 43

## LIABILITIES.

Net present value of outstanding policies.....	\$449,745,645 00
Same for dividend additions.....	20,539,200 00
Same for annuities.....	2,560,244 00
Net reserve.....	\$472,845,089 00
Extra reserve for disability and accidental death benefits.....	87,689 00
Supplementary contracts not involving life contingencies.....	12,116,272 00
Incurred for disability benefits.....	35,165 00
Surrender values claimable on policies canceled.....	8,934 12



Death losses due and unpaid	\$10,130 58
Death losses in process of adjustment	189,648 07
Death losses reported, no proofs received	678,451 46
Reserve for death losses incurred but unreported	526,517 00
Matured endowments due and unpaid	94,244 36
Death losses and other policy claims resisted	36,545 25
Disability and accidental death benefits	3,911 00
Annuity claims, involving life contingencies	7,787 38
<b>Total policy claims</b>	<b>\$1,547,235 10</b>
Supplementary contracts not involving life contingencies	120,985 83
Dividends left with company at interest	547,229 65
Premiums paid in advance	60,684 36
Interest and rent paid in advance	3,334 94
Commissions due agents on premium notes	43,494 49
Commissions to agents	35,764 10
Salaries, rents, office expenses, bills and accounts	52,689 36
Medical examiners and legal fees	49,268 28
Estimated amount hereafter payable for taxes	2,524,765 64
Dividends or other profits due policyholders	984,427 04
Dividends on annual dividend policies	20,152,000 00
Dividends on deferred dividend policies	93,912 93
Set apart upon deferred dividend policies	381,265 00
Reserve for undetermined taxes	900,000 00
Unapportioned surplus retained as a contingency reserve	33,620,640 07
Other liabilities	85,462 52
<b>Total</b>	<b>\$546,296,308 43</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921	759,603	\$2,350,450,298 00
Issued, revived, and increased during year	64,982	274,786,722 00
<b>Totals</b>	<b>824,585</b>	<b>\$2,625,237,020 00</b>
Ceased to be in force—		
By death	6,301	\$21,282,343 00
By maturity	3,658	7,203,984 00
By expiry	5,950	20,262,730 00
By surrender	9,574	32,147,683 00
By lapse	11,123	40,793,819 00
By decrease	45	3,916,650 00
<b>Totals</b>	<b>36,651</b>	<b>\$125,607,209 00</b>
<b>In force December 31, 1922</b>	<b>787,934</b>	<b>\$2,499,629,811 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921	27,312	\$84,392,063 00
Issued during year	1,984	10,216,948 00
<b>Totals</b>	<b>29,296</b>	<b>\$94,609,011 00</b>
Removals into state	409	38,654 00
<b>In force December 31, 1922</b>	<b>29,705</b>	<b>\$94,647,665 00</b>
Losses and claims unpaid December 31, 1921	20	\$16,248 00
Losses and claims incurred during year	526	1,389,925 38
<b>Totals</b>	<b>546</b>	<b>\$1,406,173 38</b>
Settled during year	514	1,361,805 09
<b>Unpaid December 31, 1922</b>	<b>32</b>	<b>\$44,368 29</b>
Premiums received		\$2,351,414 03

**NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.****Minneapolis, Minnesota.**

(Incorporated 1885. Commenced business in California 1893.)

Year ending December 31, 1922.

JOHN T. BAXTER, President.

M. V. JENNESS, Secretary.

M. WALKER, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year..... \$11,677,617 51

## INCOME.

First year's premiums on original policies.....		\$688,914 87
Premiums for total and permanent disability benefits.....		10,945 53
Premiums for additional accidental death benefits.....		10,802 21
Dividends applied to purchase paid-up additions and annuities.....		22,663 24
Original annuities involving life contingencies.....		1,217 25
New premiums.....		<u>\$734,543 10</u>
Renewal premiums.....	\$3,090,734 86	
Renewal premiums for disability benefits.....	43,140 54	
Renewal premiums for accidental death benefits.....	32,469 13	
Dividends to pay renewal premiums.....	303,080 25	
Dividends to shorten endowment or premium-paying period.....	97,304 79	
Surrender values to pay renewal premiums.....	903 50	
Renewal premiums.....		<u>3,567,633 07</u>
Premium income.....		\$4,302,176 17
Dividends left with company at interest.....		21,114 11
Interest—		
On mortgage loans.....	\$456,133 98	
On bonds and dividends on stocks.....	39,838 30	
On premium notes, policy loans or liens.....	144,802 98	
On deposits.....	14,810 49	
On agents' debit balances.....	15,566 09	
Rents.....	275 00	
		<u>671,426 84</u>
From other sources.....		190 71
Agents' balances previously charged off.....		2,674 01
Profit on sale or maturity of ledger assets.....		20 48
Total income.....		<u>\$4,997,602 32</u>
Total.....		<u>\$16,675,219 83</u>

## DISBURSEMENTS.

Death claims and additions.....	\$667,838 12	
Matured endowments and additions.....	101,279 39	
Disability claims and accidental death benefits.....	31,381 64	
Total death claims and endowments.....		<u>\$800,499 15</u>
Annuities involving life contingencies.....		1,260 08
Surrender values paid or applied in liquidation of loans or notes.....		386,135 93
Surrender values to pay new and renewal premiums.....		903 50
Dividends paid policyholders or applied in liquidation of loans or notes.....		55,344 91
Dividends to pay renewal premiums.....		303,080 25
Dividends to shorten endowment or premium-paying period.....		97,304 79
Dividends to purchase paid-up additions and annuities.....		22,663 24
Dividends left with company at interest.....		21,114 11
(Total paid policyholders, \$1,688,305.96.)		
Settlement of policy claims, including legal expenses.....		864 54
Supplementary contracts not involving life contingencies.....		2,255 96
Dividends with interest, held on deposit.....		9,860 50
Commissions to agents.....		635,212 01
Commuted renewal commissions.....		2,095 90
Compensation of managers and agents not paid by commissions.....		1,277 23
Agency supervision expenses.....		56,230 58
Medical examiners and inspection of risks.....		63,906 37
Compensation of officers and home office employees.....		250,850 96
Rent.....		58,011 14
Advertising, printing, postage, telegraph, telephone, express and exchange.....		60,471 30
Legal expense.....		1,677 14
Furniture, fixtures and safes.....		13,037 13
Repairs and expenses on real estate.....		19 94
Taxes on real estate.....		1,145 03
State taxes on premiums.....		80,982 39
Insurance department licenses and fees.....		9,002 14
Federal taxes.....		13,660 16
All other licenses, fees and taxes.....		3,816 13
Other disbursements.....		40,708 16
Agents' balances charged off.....		6,252 45
Charged off account bank failures.....		1,595 47
Profit and loss bank checks charged back.....		257 21
Settlement S. Y. Mathews suit.....		7,500 00
Total disbursements.....		<u>\$3,008,995 80</u>
Balance.....		<u>\$13,666,224 03</u>

## LEDGER ASSETS.

Book value of real estate.....	\$95,434 11
Mortgage loans on real estate.....	9,268,572 00
Loans on company's policies.....	2,360,198 01
Premium notes on policies.....	7,225 61
Book value of bonds and stocks.....	<u>1,095,859 52</u>

Cash in office.....	\$43,422 90
Deposits in banks on interest.....	605,023 57
Agents' balances.....	190,488 31
Total ledger assets.....	\$13,666,224 03

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$395,607 64	
On bonds.....	8,368 02	
On premium notes, loans or liens.....	5,755 42	
Market value of bonds and stocks over book value.....		409,731 08
Net uncollected and deferred premiums.....		5,547 29
Reserve liens.....		574,493 65
Unearned premiums fire and liability insurance.....		88,497 14
		2,675 91
Gross assets.....		\$14,747,169 10

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$203,648 46	
Cash advanced officers or agents.....	250 00	
Premium notes, loans and other policy assets.....	4,033 52	
Book value of real estate over market value.....	27,418 05	
Certificates of deposit past due or on banks in hands of receivers.....	7,858 32	
		243,208 35
Admitted assets.....		\$14,503,960 75

## LIABILITIES.

Net present value of outstanding policies.....	\$11,773,423 00	
Same for dividend additions.....	293,007 00	
Same for annuities.....	7,803 00	
Total.....	\$12,074,233 00	
Deduct net value of risks reinsured.....	138,902 00	
Net reserve.....		\$11,935,331 00
Extra reserve for disability and accidental death benefits.....		142,557 00
Supplementary contracts not involving life contingencies.....		21,418 83
Ineurred for disability benefits.....		67,747 00
Surrender values claimable on policies canceled.....		26,520 71
Death losses in process of adjustment and reported, no proofs received.....	\$53,428 35	
Reserve for death losses incurred but unreported.....	40,000 00	
Matured endowments due and unpaid.....	1,912 00	
Death losses and other policy claims resisted.....	5,000 00	
Disability and accidental death benefits.....	5,000 00	
Total policy claims.....		105,340 35
Dividends left with company at interest.....		79,797 43
Premiums paid in advance.....		30,265 10
Interest and rent paid in advance.....		55,748 25
Salaries, rents, office expenses, bills and accounts.....		15,000 00
Medical examiners and legal fees.....		7,000 00
Estimated amount hereafter payable for taxes.....		115,000 00
Dividends or other profits due policyholders.....		59,176 40
Dividends on annual dividend policies.....		303,655 79
Dividends on deferred dividend policies.....		21,717 79
Set apart upon deferred dividend policies.....		49,649 40
Reserve or surplus funds not otherwise included in liabilities.....		455,341 00
Reserve deposited by reinsuring company.....		6,985 39
Total.....		\$13,498,251 44
Unassigned funds.....		1,005,709 31
Total.....		\$14,503,960 75

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	65,116	\$139,868,889 00
Issued, revived, and increased during year.....	19,904	45,791,830 00
Total.....	85,020	\$185,660,719 00
Ceased to be in force—		
By death.....	385	\$732,395 00
By maturity.....	87	103,432 00
By expiry.....	290	646,534 00
By surrender.....	4,510	8,368,277 00
By lapse.....	8,082	20,937,515 00
By decrease.....		2,342,434 00
Totals.....	13,354	33,130,587 00
In force December 31, 1922.....	71,666	\$152,530,132 00
Reinsured.....		\$5,294,910 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	9,852	\$12,576,318 00
Issued, revived, and increased during year.....	3,151	3,699,302 00
Totals.....	13,003	\$16,275,620 00
Ceased to be in force—	Number	Amount
By death.....	47	\$65,330 00
By surrender.....	2,633	2,893,524 00
By decrease.....	-----	14,119 00
Totals.....	2,680	2,972,973 00
In force December 31, 1922.....	10,323	\$13,302,647 00
Distribution of business, one year term.....	10,323	\$13,302,647 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	941	\$2,141,421 00
Issued during year.....	335	1,165,967 00
Totals.....	1,276	\$3,307,396 00
Ceased to be in force.....	147	562,453 00
In force December 31, 1922.....	1,129	\$2,744,943 00
Losses and claims unpaid December 31, 1921.....	2	\$2,516 68
Losses and claims incurred during year.....	16	16,870 98
Totals.....	18	\$19,387 66
Settled during year.....	18	19,387 66
Premiums received.....	-----	\$81,377 64

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,032,449 52		
Insurance expenses.....	1,333,717 47		
Loss from loading.....	-----		\$ 01,267 95
Interest earned.....	\$759,211 68		
Investment expenses.....	38,190 97		
Net income from investments.....	\$721,020 17		
Interest required to maintain reserve.....	420,147 00		
Gain from interest.....	-----	\$300,873 71	
Expected mortality on net amount at risk.....	\$1,417,954 00		
Actual mortality.....	592,325 13		
Gain from mortality.....	-----	825,628 87	
Expected disbursements to annuitants.....	\$1,260 08		
Actual annuity claims.....	1,260 08		
Gain from surrendered and lapsed policies.....	-----	149,856 78	
Decrease in surplus on divided account.....	-----		559,594 53
Increase in special funds and reserves.....	-----		150,000 00
	Investment Exhibit.		
Losses from real estate.....	-----		27,418 05
Gains from stocks and bonds.....	7,223 25		
Loss from assets not admitted.....	-----		49,657 30
Loss account disability or accidental death benefits.....	-----		29,135 00
Total gains and losses in surplus.....	-----	\$1,283,582 61	\$1,117,072 83
Surplus December 31, 1921.....	\$839,199 53		
Surplus December 31, 1922.....	1,005,709 31		
Increase in surplus.....	-----		166,509 78
Totals.....	-----	\$1,283,582 61	\$1,283,582 61



## OCCIDENTAL LIFE INSURANCE COMPANY.

## Los Angeles, California.

(Incorporated 1906. Commenced business in California—life, 1906; accident, 1907.)

Year ending December 31, 1922.

H. J. BURKHARD, President.

ROBT. J. GILES Secretary.

CAPITAL.	
Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$3,474,699 96

INCOME.	
First year's premiums on original policies.....	\$321,459 43
Premiums for total and permanent disability benefits.....	8,871 13
Premiums for additional accidental death benefits.....	2,081 40
Dividends to purchase paid-up additions and annuities.....	629 23
Coupons to purchase paid-up additions and annuities.....	39,615 96

New premiums.....	\$372,657 15
Renewal premiums.....	\$921,852 78
Renewal premiums for disability benefits.....	19,962 45
Renewal premiums for accidental death benefits.....	1,960 25
Dividends to pay renewal premiums.....	2,312 56
Coupons to pay renewal premiums.....	6,507 52
Surrender values to pay renewal premiums.....	658 51

Renewal premiums.....	953,254 07
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Total.....	\$1,325,911 22
Supplementary contracts not involving life contingencies.....	1,038 84
Dividends left with company at interest.....	1,977 74
Coupons left with company at interest.....	30,199 58

Interest—	
On mortgage loans.....	\$154,267 81
On real estate contracts.....	5,510 71
On bonds and dividends on stocks.....	52,090 83
On premium notes, policy loans or liens.....	39,707 24
On deposits.....	445 99
On other debts due company.....	6,227 71
	258,250 29
Income from accident department.....	238,344 45
Agents' balances previously charged off.....	831 66
Profit on sale or maturity of ledger assets.....	2,999 04
Increase in book value of ledger assets.....	993 50

Total income.....	\$1,860,546 32
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Total.....	\$5,335,246 28
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DISBURSEMENTS.	
Death claims and additions.....	\$159,821 60
Matured endowments and additions.....	7,000 00
Disability claims and accidental death benefits.....	3,130 00

Total death claims and endowments.....	\$169,951 60
Annuities involving life contingencies.....	336 44
Surrender values paid or applied in liquidation of loans or notes.....	76,715 83
Surrender values to pay new and renewal premiums.....	658 51
Dividends paid policyholders or applied in liquidation of loans or notes.....	1,922 09
Coupons paid policyholders.....	844 26
Dividends to pay renewal premiums.....	2,312 56
Coupons to pay renewal premiums.....	6,507 52
Dividends to purchase paid-up additions and annuities.....	629 23
Dividends left with company at interest.....	1,977 74
Coupons left with company at interest.....	30,199 58

(Total paid policyholders, \$292,055 36.)	
Settlement of policy claims, including legal expenses.....	271 42
Supplementary contracts not involving life contingencies.....	1,319 48
Dividends and coupons with interest, held on deposit.....	5,741 88
Dividends to stockholders.....	15,000 00
Commissions to agents.....	264,319 03
Compensation of managers and agents not paid by commissions on new business.....	1,162 44
Agency supervision expenses.....	19,931 05
Branch office expenses.....	21,804 97
Medical examiners and inspection of risks.....	23,008 52
Compensation of officers and home office employees.....	125,566 56
Rent.....	12,170 64
Advertising, printing, postage, telegraph, telephone, express and exchange.....	28,843 23
Legal expense.....	597 71
Furniture, fixtures and safes.....	4,953 82

Repairs and expenses on real estate .....	\$15 55
Taxes on real estate .....	509 95
State taxes on premiums .....	27,461 49
Insurance department licenses and fees .....	8,109 89
Federal taxes .....	8,587 63
All other licenses, fees and taxes .....	5,733 76
Other disbursements .....	296,016 51
Agents' balances charged off .....	21,950 03

Total disbursements..... \$1,185,130 92

Balance..... \$4,150,115 36

## LEDGER ASSETS.

Book value of real estate .....	\$77,667 92
Mortgage loans on real estate .....	2,624,669 38
Premiums advanced under Soldiers and Sailors Relief Act .....	4 67
Loans on company's policies .....	686,577 85
Book value of bonds and stocks .....	531,416 70
Cash in office .....	500 00
Deposits in banks not on interest .....	203,497 20
Deposits in banks on interest .....	23,858 47
Accident premiums in course of collection .....	1,923 17

Total ledger assets..... \$4,150,115 36

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$69,057 02
On bonds .....	16,051 69
On premium notes, loans or liens .....	2,792 30
On other assets .....	40 57

\$7,941 58

Net uncollected and deferred premiums .....

143,108 28

Non-ledger assets of accident department .....

376 65

Gross assets..... \$4,381,541 87

## Deduct Assets Not Admitted.

Mortgage loans in excess of 60 per cent of appraised value..... 4,000 00

Admitted assets..... \$4,377,541 87

## LIABILITIES.

Net present value of outstanding policies .....	\$3,361,845 00
Same for dividend additions .....	199,539 00
Total .....	\$3,561,384 00
Deduct net value of risks reinsured .....	51,950 00
Net reserve .....	\$3,509,434 00
Extra reserve for disability and accidental death benefits .....	25,444 92
Supplementary contracts not involving life contingencies .....	9,725 00
Incurred for disability benefits .....	11,716 00
Reserve for death losses incurred but unreported .....	2,500 00
Dividends left with company at interest .....	5,542 01
Coupons left with company at interest .....	92,577 36
Premiums paid in advance .....	3,787 99
Interest and rent paid in advance .....	21,957 91
Commissions to agents .....	920 30
Salaries, rents, office expenses, bills and accounts .....	2,894 57
Medical examiners and legal fees .....	340 00
Estimated amount hereafter payable for taxes .....	59,295 28
Unpaid dividends to stockholders .....	17,500 00
Dividends or other profits due policyholders .....	994 46
Coupons or other profits due policyholders .....	23,082 07
Dividends on annual dividend policies .....	1,226 29
Dividends on deferred dividend policies .....	6,648 85
Liabilities of accident department .....	58,479 16
Special inspectors .....	7,614 45
Suspense items and agents' credit balances .....	12,055 70
Survivorship investment fund .....	51,858 33
Total .....	\$3,925,594 65
Capital paid up .....	250,000 00
Unassigned funds .....	201,947 22
Total .....	\$4,377,541 87

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	16,182	\$39,510,770 28
Issued, revived, and increased during year .....	4,399	10,774,320 79
Totals .....	20,581	\$50,285,091 07

	Number	Amount		
Ceased to be in force—				
By death.....	66	\$161,283 86		
By maturity.....	4	5,000 00		
By expiry.....	228	520,074 90		
By surrender.....	239	632,451 85		
By lapse.....	1,905	5,711,250 00		
By decrease.....		228,909 71		
Totals.....	2,442	7,258,970 32		
In force December 31, 1922.....	18,139	\$43,026,120 75		
Reinsured.....	472	\$1,810,337 00		

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	10,975	\$27,838,006 73
Issued during year.....	3,080	7,750,892 47
Totals.....	14,055	\$35,588,899 20
Ceased to be in force.....	1,502	4,769,117 39
In force December 31, 1922.....	12,553	\$30,819,781 81
Losses and claims unpaid December 31, 1921.....	2	\$2,550 03
Losses and claims incurred during year.....	42	121,119 50
Totals.....	44	\$123,669 50
Settled during year.....	43	121,169 50
Unpaid December 31, 1922.....	1	\$2,500 00
Premiums received.....		\$1,057,248 57

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$335,145 68		
Insurance expenses.....	578,273 98		
Loss from loading.....			\$243,128 30
Interest earned.....	\$264,404 82		
Investment expenses.....	12,990 62		
Net income from investments.....	\$251,414 20		
Interest required to maintain reserve.....	117,036 64		
Gain from interest.....		\$134,377 56	
Gain from mortality.....		237,541 20	
Expected disbursements to annuitants.....	\$129 00		
Actual annuity claims.....	802 56		
Gain from annuities.....		931 56	
Gain from surrendered and lapsed policies.....		16,362 01	
Dividends paid stockholders.....			17,500 00
Decrease in surplus on dividend account.....			43,857 91
Increase in special funds and reserves.....			6,210 17
	Investment Exhibit.		
Gains from real estate.....	1,156 77		
Gains from stocks and bonds.....	2,835 77		
Loss from assets not admitted.....			4,000 00
Gain account disability or accidental death benefits.....	12,833 86		
Surplus repayment and interest.....			55,041 99
Gain from accident department.....	10,783 75		
Balance unaccounted for.....	80 87		
Total gains and losses in surplus.....		\$416,903 35	\$369,738 37
Surplus December 31, 1921.....	\$154,782 24		
Surplus December 31, 1922.....	201,947 22		
Increase in surplus.....			47,164 98
Totals.....		\$416,903 35	\$416,903 35

## BONDS OWNED BY COMPANY.

	Rate	Ma- turity	Book value	Par value	Market value
First Liberty.....	3½	1947		\$5,000 00	\$5,047 00
Second Liberty.....	4	1942		39,500 00	38,820 60
Second Liberty.....	4½	1942	210,478 40	44,000 00	43,202 00
Third Liberty.....	4½	1928		34,500 00	34,058 40
Fourth Liberty.....	4½	1938		74,500 00	73,486 80

	Rate	Ma- turity	Book value	Par value	Market value
Fifth Liberty.....	4 3/4	1922		\$22,000 00	\$22,055 00
25 Union Pacific R.R. and L. Gr.....	4	1947	\$21,582 50	25,000 00	21,312 50
			57 50		
25 Southern Pacific R.R.....	4	1955	19,927 50	25,000 00	21,781 25
		1933		11,000 00	11,000 00
		1932	235 00	11,000 00	11,000 00
25 San Francisco and Sacramento R.R.....	6	1931	21,367 80	3,000 00	3,000 00
			157 50		
25 Pacific Electric Railway.....	5	1942	17,712 50	25,000 00	21,125 00
			57 50		
25 Pacific Telegraph and Telephone Company.....	5	1937	23,590 00	25,000 00	24,500 00
			65 00		
25 Western Union Telegraph Company.....	5	1938	23,352 50	25,000 00	24,250 00
			2 50		
25 San Joaquin Light and Power Company.....	6	1950	24,765 00	25,000 00	25,000 00
			7 50		
25 San Joaquin Light and Power Company.....	6	1950	24,405 00	25,000 00	25,000 00
			50 00		
25 Home Telephone Company.....	5	1945	22,712 50	25,000 00	22,625 00
			12 50		
25 Southern California Edison Company.....	6	1944	24,405 00	25,000 00	25,500 00
			12 50		
25 Miller and Lux.....	7	1930	24,882 50	25,000 00	25,687 50
			37 50		
25 Great Western Power Company.....	6	1949	21,702 50	25,000 00	25,000 00
		1933		10,000 00	10,355 00
		1934	10 00	5,000 00	5,189 50
50 Arlington Heights Fruit Company.....	7 1/2	1935	49,758 00	10,000 00	10,401 00
		1936		10,000 00	10,422 00
		1938		5,000 00	5,230 00
		1939		10,000 00	10,477 00
Grand tota's.....			\$531,416 70	\$569,500 00	\$555,531 55

## PACIFIC MUTUAL LIFE INSURANCE COMPANY.

### Los Angeles, California.

(Incorporated 1867. Commenced business in California, 1868.)

Year ending December 31, 1922.

GEORGE I. COCHRAN, President.

S. F. McCLUNG, Secretary.

#### CAPITAL.

Capital paid up.....	\$1,500,000 00
Ledger assets December 31 of previous year.....	\$58,364,004 37

#### INCOME.

First year's premiums on original policies.....	\$2,732,218 75
Premiums for total and permanent disability benefits.....	17,565 15
Surrender values to pay first year's premiums.....	976 76
Dividends to purchase paid-up additions and annuities.....	307,121 73
Original annuities involving life contingencies.....	148,139 69
New premiums.....	\$3,206,022 08
Renewal premiums.....	\$10,871,704 81
Renewal premiums for disability benefits.....	91,808 89
Dividends to pay renewal premiums.....	670,597 11
Surrender values to pay renewal premiums.....	73,782 01
Renewal premiums for deferred annuities.....	14,613 35
Renewal premiums.....	11,722,506 17
Premium income.....	\$14,928,528 25
Supplementary contracts involving life contingencies.....	147,726 58
Supplementary contracts not involving life contingencies.....	28,574 52
Dividends left with company at interest.....	143,118 66



## Interest—

On mortgage loans .....	\$1,688,769 02	
On collateral loans .....	307,293 59	
On bonds and dividends on stocks .....	484,465 49	
On premium notes, policy loans or liens .....	723,934 27	
On deposits .....	47,658 48	
On other debts due the company .....	5,232 97	
Discount on claims paid in advance .....	14 04	
Rents .....	718,642 34	
Total .....		\$3,976,010 20
Profit and loss .....		1,422 58
Recovered on sundry items .....		29,961 88
Agents' balances previously charged off .....		3,011 51
Profit on sale or maturity of ledger assets .....		29,311 87
Increase in book value of ledger assets .....		18,898 42
Total income .....		\$19,306,564 47
Total .....		\$77,670,568 84

## DISBURSEMENTS.

Death claims and additions .....	\$2,358,653 02	
Matured endowments and additions .....	1,007,616 00	
Disability claims and accidental death benefits, less reinsurance .....	67,609 39	
Total death claims and endowments .....		\$3,433,878 41
Annuities involving life contingencies .....		63,661 24
Premium notes and liens voided by lapse .....		254 53
Surrender values paid or applied in liquidation of loans or notes .....		2,156,818 15
Surrender values to pay new and renewal premium notes .....		74,758 77
Dividends paid policyholders or applied in liquidation of loans or notes .....		471,277 49
Dividends to pay renewal premiums .....		670,597 11
Dividends to purchase paid-up additions and annuities .....		307,121 73
Dividends left with company at interest .....		143,118 66
(Total paid policyholders, \$7,321,486.09.)		
Settlement of policy claims, including legal expenses .....		16,530 06
Supplementary contracts not involving life contingencies .....		34,112 19
Dividends with interest, held on deposit .....		35,732 19
Dividends to stockholders .....		75,000 00
Commissions to agents .....		2,500,271 61
Compensation of managers and agents not paid by commissions .....		67,130 07
Agency supervision expenses .....		26,827 10
Medical examiners and inspection of risks .....		178,027 74
Compensation of officers and home office employees .....		787,756 04
Rent .....		209,482 30
Advertising, printing, postage, telegraph, telephone, express and exchange .....		201,739 62
Legal expense .....		1,315 98
Furniture, fixtures and safes .....		97,596 49
Repairs and expenses on real estate .....		201,445 80
Taxes on real estate .....		107,744 94
State taxes on premiums .....		249,890 25
Insurance department licenses and fees .....		9,764 28
Federal taxes .....		97,829 96
All other licenses, fees and taxes .....		9,566 67
Other disbursements .....		223,515 60
Agents' balances charged off .....		106 03
Loss on sale or maturity of ledger assets .....		16,177 18
Decrease in book value of ledger assets .....		39,587 68
Total disbursements .....		\$12,508,635 87
Balance .....		\$65,161,932 97

## LEDGER ASSETS.

Book value of real estate .....	\$6,940,363 05	
Mortgage loans on real estate .....	29,006 009 58	
Loans secured by collateral .....	4,044,008 26	
Loans on company's policies .....	11,190,729 08	
Premium notes and liens on policies .....	1,245,004 26	
Book value of bonds and stocks .....	11,214,130 61	
Cash in office .....	3,000 00	
Deposits in banks not on interest .....	30,731 21	
Deposits in banks on interest .....	1,436,163 30	
Agents' balances .....	51,793 62	
Total ledger assets .....		\$65,161,932 97

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$367,121 56	
On bonds .....	208,444 74	
On collateral loans .....	46,197 91	
On premium notes, loans or liens .....	332,531 46	
On other assets .....	8,114 04	
		962,409 71

Due from other companies .....		\$11,031 00
Net uncollected and deferred premiums .....		1,673,779 68
Gross assets .....		\$67,809,153 36
<b>Deduct Assets Not Admitted.</b>		
Agents' debit balances .....	\$65,914 37	
Premium notes, loans and other policy assets .....	32,420 00	
		98,334 37
Admitted assets, life department .....		\$67,710,818 99
Admitted assets, accident department .....		5,645,999 49
Total admitted assets .....		\$73,356,818 48

**LIABILITIES.**

Net present value of outstanding policies .....	\$55,693,765 00	
Same for dividend additions .....	2,159,549 00	
Same for annuities .....	867,428 00	
Total .....	\$58,720,742 00	
Deduct net value of risks reinsured .....	119,824 00	
Net reserve .....		\$58,600,918 00
Extra reserve for disability and accidental death benefits .....		435,878 00
Supplementary contracts not involving life contingencies .....		252,020 00
Incurred for disability benefits .....		349,798 00
Death losses in process of adjustment .....	\$59,340 00	
Death losses reported, no proofs received .....	169,476 00	
Reserve for death losses incurred but unreported .....	57,000 00	
Matured endowments due and unpaid .....	24,406 00	
Death losses and other policy claims resisted .....	62,000 00	
Disability and accidental death benefits .....	9,816 00	
Annuity claims, involving life contingencies .....	1,110 00	
Total policy claims .....		383,148 00
Supplementary contracts not involving life contingencies .....		320 00
Dividends left with company at interest .....		474,181 00
Premiums paid in advance .....		81,288 88
Interest and rent paid in advance .....		256,119 34
Commissions to agents .....		4,852 24
Salaries, rents, office expenses, bills and accounts .....		49,000 00
Medical examiners and legal fees .....		52,550 00
Estimated amount hereafter payable for taxes .....		386,000 00
Unpaid dividends to stockholders .....		90,000 00
Dividends or other profits due policyholders .....		13,270 35
Dividends on annual dividend policies .....		1,042,000 00
Dividends on deferred dividend policies .....		650,575 35
Set apart upon deferred dividend policies .....		3,005,653 00
Renewal bonus fund .....		28,374 00
Contingency fund .....		4,970 00
Life department .....		\$66,160,916 16
Accident department .....		3,367,601 34
Total .....		\$69,528,517 50
Capital paid up .....		1,500,000 00
Unassigned funds—		
Life department .....		1,249,902 83
Accident department .....		1,078,398 15
Total life and accident departments .....		\$73,356,818 48

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1921 .....	159,347	\$390,156,043 00
Issued, revived, and increased during year .....	28,370	84,634,328 00
Totals .....	187,717	\$474,790,371 00
Ceased to be in force—		
By death .....	983	\$2,668,237 00
By maturity .....	757	1,012,794 00
By disability .....	22	282,803 00
By expiry .....	2,779	8,014,931 00
By surrender .....	3,182	8,000,516 00
By lapse .....	6,950	19,498,250 00
By decrease .....		1,597,160 00
Totals .....	14,673	41,074,691 00
In force December 31, 1922 .....	173,044	\$433,715,680 00
Reinsured .....	1,268	\$17,361,265 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	35,095	\$1,926,849 00
Issued during year.....	7,958	29,068,919 00
Totals.....	43,053	\$129,995,768 00
Ceased to be in force.....	1,707	6,452,700 00
In force December 31, 1922.....	41,346	\$123,543,068 00
Losses and claims unpaid December 31, 1921.....	17	\$24,898 00
Losses and claims incurred during year.....	271	837,426 00
Totals.....	288	\$862,324 00
Settled during year.....	263	807,000 00
Unpaid December 31, 1922.....	25	\$55,324 00
Premiums received.....		\$4,423,804 13

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$3,293,532 09		
Insurance expenses.....	4,630,048 19		
Loss from loading.....			\$1,336,516 10
Interest earned.....	\$4,110,602 90		
Investment expenses.....	468,294 16		
Net income from investments.....	\$3,642,308 74		
Interest required to maintain reserve.....	1,980,945 00		
Gain from interest.....		\$1,661,363 74	
Expected mortality on net amount at risk.....	\$3,879,121 00		
Actual mortality.....	1,814,604 02		
Gain from mortality.....		2,064,516 98	
Expected disbursements to annuitants.....	\$47,168 77		
Actual annuity claims.....	61,202 77		
Loss from annuities.....			14,034 00
Gain from surrendered and lapsed policies.....		236,289 55	
Dividends declared stockholders.....			90,000 00
Decrease in surplus on dividend account.....			1,879,792 65
Decrease in special funds and reserves.....		122 32	
Carried to reserve.....			27,318 00
Net to profit account.....		2,614 02	
Gains from real estate.....		1,266 14	
Gains from stocks and bonds.....		28,045 73	
Losses from stocks and bonds.....			52,496 80
Loss on other investments.....			89,151 06
Gain from recovery on sundry items.....		29,961 88	
Loss from assets not admitted.....			23,702 82
Loss account disability or accidental death benefits.....			163,775 00
Total gains and losses in surplus.....		\$4,024,180 36	\$3,676,786 43
Surplus December 31, 1921.....	\$902,508 90		
Surplus December 31, 1922.....	1,249,902 83		
Increase in surplus.....			347,393 93
Totals.....		\$4,024,180 36	\$4,024,180 36

## BONDS OWNED BY COMPANY.

	Rate	Ma- turity	Book value	Par value	Market value
U. S. Government—					
Third Liberty Loan.....	4 $\frac{1}{4}$	1928	\$4,984 00	\$5,000 00	\$5,000 00
Fourth Liberty Loan.....	4 $\frac{1}{4}$	1938	1,000,000 00	1,000,000 00	1,000,000 00
State, County and Municipal—					
Anderson County, S. C., Highway Improvement.....	5	1945	23,943 12	24,000 00	24,000 00
Anderson County, S. C., Highway Improvement.....	5	1946	23,943 12	24,000 00	24,000 00
Anderson County, S. C., Highway Improvement.....	5	1947	27,933 64	28,000 00	28,000 00
Anderson County, S. C., Highway Improvement.....	5	1948	23,942 40	24,000 00	24,000 00
Artesia, N. M., School Building.....	6	1940	9,061 78	10,000 00	10,000 00
Dallas, Texas, Municipal Abattoir.....	5	1926	975 44	1,000 00	1,000 00
Dallas, Texas, Municipal Abattoir.....	5	1937	1,891 92	2,000 00	2,000 00
Dallas, Texas, Municipal Abattoir.....	5	1955	919 70	1,000 00	1,000 00
Dallas, Texas, School Improvement.....	5	1926	19,508 74	20,000 00	20,000 00
Dallas, Texas, School Improvement.....	5	1932	19,995 42	21,000 00	21,000 00
Dallas, Texas, School Improvement.....	5	1936	13,277 22	14,000 00	14,000 00
Dallas, Texas, School Improvement.....	5	1955	5,518 20	6,000 00	6,000 00



	Rate	Ma- turity	Book value	Par value	Market value
Dallas, Texas, Water Works Improvement.....	5	1931	\$7,646 61	\$8,000 00	\$8,000 00
Dallas, Texas, Water Works Improvement.....	5	1941	4,688 90	5,000 00	5,000 00
Delta Farms Reclamation District No. 2024.....	6	1938	13,000 00	13,000 00	13,000 00
Delta Farms Reclamation District No. 2025.....	6	1933	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2025.....	6	1937	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2026.....	6	1928	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2026.....	6	1933	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2026.....	6	1935	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2026.....	6	1938	8,000 00	8,000 00	8,000 00
Delta Farms Reclamation District No. 2027.....	6	1928	10,000 00	10,000 00	10,000 00
Delta Farms Reclamation District No. 2027.....	6	1934	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2027.....	6	1936	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2027.....	6	1938	19,508 00	20,000 00	20,000 00
Delta Farms Reclamation District No. 2028.....	6	1928	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2028.....	6	1929	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2029.....	6	1928	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2029.....	6	1929	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2030.....	6	1936	2,000 00	2,000 00	2,000 00
Delta Farms Reclamation District No. 2030.....	6	1939	1,000 00	1,000 00	1,000 00
Delta Farms Reclamation District No. 2044.....	6	1930	34,083 00	35,000 00	35,000 00
Delta Farms Reclamation District No. 2044.....	6	1931	28,231 50	29,000 00	29,000 00
Delta Farms Reclamation District No. 2044.....	6	1932	35,031 60	36,100 00	36,000 00
Delta Farms Reclamation District No. 2044.....	6	1933	21,401 60	22,000 00	22,000 00
Delta Farms Reclamation District No. 2044.....	6	1934	28,205 40	29,000 00	29,000 00
Delta Farms Reclamation District No. 2044.....	6	1935	23,340 00	24,000 00	24,000 00
Delta Farms Reclamation District No. 2044.....	6	1936	23,332 80	24,000 00	24,000 00
Delta Farms Reclamation District No. 2044.....	6	1937	14,581 50	15,000 00	15,000 00
Delta Farms Reclamation District No. 2044.....	6	1938	1,944 20	2,000 00	2,000 00
Eureka, Humboldt County.....	5	1930-51	55,000 00	55,000 00	55,000 00
Fannin County, Texas, Road District No. 4.....	5	1935	25,917 00	30,000 00	30,000 00
Greenwood County, S. C., Road Improvement.....	5	1949	97,140 00	100,000 00	100,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1927	11,379 04	12,000 00	12,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1928	13,136 33	14,000 00	14,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1929	929 19	1,000 00	1,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1930	6,488 64	7,000 00	7,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1931	12,875 65	14,000 00	14,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1932	4,564 56	5,000 00	5,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1940	4,430 88	5,000 00	5,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1941	2,647 94	3,000 00	3,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1942	12,311 53	14,000 00	14,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1943	7,010 22	8,000 00	8,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1944	4,367 07	5,000 00	5,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1945	7,836 00	9,000 00	9,000 00
Hill County, Texas, Road District Nos. 6, 7 and 10.....	5	1946	2,604 11	3,000 00	3,000 00
Hopkins County, Texas, Road District No. 1.....	5	1956	17,278 00	20,000 00	20,000 00
Hudspeth County, Texas, Road.....	5 1/2	1923-45	40,983 60	46,000 00	46,000 00
Imperial Irrigation District, Series 1.....	5 1/2	1925	1,952 80	2,000 00	1,940 00
Imperial Irrigation District, Series 2.....	5 1/2	1926	3,888 00	4,000 00	3,880 00
Imperial Irrigation District, Series 3.....	5 1/2	1927	4,843 85	5,000 00	4,850 00
Imperial Irrigation District, Series 4.....	5 1/2	1928	4,831 55	5,000 00	4,850 00
Imperial Irrigation District, Series 5.....	5 1/2	1929	5,786 16	6,000 00	5,820 00
Imperial Irrigation District, Series 6.....	5 1/2	1920	14,601 78	15,000 00	14,550 00
Imperial Irrigation District, Series 7.....	5 1/2	1931	16,528 70	17,000 00	16,490 00
Imperial Irrigation District, Series 8.....	5 1/2	1932	19,453 71	20,000 00	19,400 00
Imperial Irrigation District, Series 9.....	5 1/2	1933	17,450 64	18,000 00	17,460 00
Imperial Irrigation District, Series 10.....	5 1/2	1934	17,436 15	18,000 00	17,460 00
James Irrigation District, Fresno.....	6	1928-42	226,661 04	237,000 00	227,520 00
Long Beach City and Municipal Harbor Imp.....	4 1/2	1933-49	85,000 00	85,000 00	85,000 00
Long Beach City Water Works.....	4 1/2	1934-50	110,000 00	110,000 00	110,000 00
L. A. City High School District of L. A. County.....	4	1949	8,534 00	10,000 00	9,000 00
Mississippi Improvement Series C and D.....	5 1/2	1926-29	50,000 00	50,000 00	50,000 00
Navarro County, Texas, Road District No. 9.....	5	1957	8,634 00	10,000 00	10,000 00
Rindge Land Reclamation District No. 2037.....	5 1/2	1929	3,908 48	4,000 00	3,880 00
Rindge Land Reclamation District No. 2037.....	5 1/2	1933	974 39	1,000 00	970 00
Rindge Land Reclamation District No. 2037.....	5 1/2	1934	3,898 52	4,000 00	3,880 00
Rindge Land Reclamation District No. 2037.....	5 1/2	1937	18,975 60	20,000 00	19,400 00
Rindge Land Reclamation District No. 2037.....	5 1/2	1938	955 00	1,000 00	970 00
Rindge Land Reclamation District No. 2038.....	5 1/2	1929	13,381 20	14,000 00	13,580 00
Rindge Land Reclamation District No. 2038.....	5 1/2	1930	12,422 80	13,000 00	12,610 00
Rindge Land Reclamation District No. 2038.....	5 1/2	1931	33,400 50	35,000 00	33,950 00
Rindge Land Reclamation District No. 2038.....	5 1/2	1935	953 10	1,000 00	970 00
Rindge Land Reclamation District No. 2039.....	5 1/2	1930	21,978 80	23,000 00	22,310 00
Rindge Land Reclamation District No. 2039.....	5 1/2	1931	4,771 50	5,000 00	4,850 00
Russell County, Va., Road Improvement.....	5	1931-36	50,000 00	50,000 00	50,000 00
Santa Monica Municipal Imp. District No. 1.....	6	1945-55	17,000 00	17,000 00	17,000 00
Sumpter County, S. C., Road and Bridge.....	5 1/2	1944-47	100,000 00	100,000 00	100,000 00
Tarrant County, Texas, Special Road.....	5	1939-45	98,535 06	100,000 00	100,000 00
Railroad and Traction—					
Central California Traction Co. 1st mtg.....	5	1936	17,500 00	50,000 00	25,500 00
Los Angeles Pacific Co. 1st ref. mtg.....	4	1950	296,130 56	330,000 00	247,500 00
Market Street Railway Co. collateral trust.....	6	1924	17,227 30	19,000 00	17,670 00
Oakland Traction Co., general consolidated.....	5	1935	70,000 00	200,000 00	50,000 00
Petaluma and Santa Rosa Railroad Co., 1st mtg.....	5 1/2	1943	40,474 35	50,000 00	40,000 00
San Bernardino Traction Co., 1st and ref. mtg.....	5	1933	72,828 00	90,000 00	72,000 00



	Rate	Ma- turity	Book value	Par value	Market value
San Jose and Santa Clara County Railroad Co., 1st and ref. mtg.-----	4 1/2	1936	\$175,875 00	\$250,000 00	\$135,000 00
Sierra Railway Co. of California, 1st mtg.-----	6	1937	35,350 00	50,000 00	42,500 00
Western Pacific Railroad Co., 1st mtg.-----	5	1946	126,603 08	155,800 00	124,640 00
Yosemite Valley Railroad Co., 1st mtg.-----	5	1936	87,200 00	218,000 00	109,000 00
Miscellaneous----					
Benicia Water Co., 1st mtg.-----	5	1935	92,732 28	102,000 00	96,900 00
The California-Oregon Power Co., 1st and ref. mtg. Series A-----	7 1/2	1941	100,000 00	100,000 00	107,000 00
The California-Oregon Power Co., 1st and ref. mtg., Series B-----	6	1942	44,839 40	48,000 00	47,040 00
Central Investment Corp., L. A., 1st mtg.-----	6 1/2	1947	395,733 00	390,000 00	393,900 00
Chandler Improvement Co., Chandler, Ariz., trust deed notes-----	6	1927	199,688 45	205,000 00	205,000 00
Financial Building Corp., L. A., 1st mtg.-----	6	1923-35	150,000 00	150,000 00	150,000 00
Fontana Farms Co., Fontana, 1st mtg.-----	7	1936	355,572 00	373,500 00	354,825 00
Fontana Union Water Co., Fontana, 1st mtg.-----	6	1942	163,555 50	121,000 00	121,000 00
Fruit Growers Supply Co., L. A., 1st mtg.-----	6	1925-28	300,000 00	300,000 00	300,000 00
Great Western Power Co., 1st mtg.-----	5	1946	85,747 34	100,000 00	90,000 00
Great Western Power Co., 1st ref. mtg., Series A-----	6	1949	217,289 77	223,000 00	223,000 00
Great Western Power Co., 1st ref. mtg., Series C-----	6	1952	297,540 00	300,000 00	300,000 00
Hauser Packing Co., L. A., 1st mtg.-----	6	1926-31	29,888 96	30,000 00	30,000 00
Hillcrest Country Club, L. A., 1st mtg.-----	6 1/2	1924-41	30,000 00	30,000 00	30,000 00
Holland Land Co., S. F., 1st mtg.-----	6	1934	150,688 24	152,000 00	152,000 00
Home Fireproof Bldg. Co., L. A., 1st mtg.-----	6	1926-29	37,000 00	37,000 00	37,000 00
Home Telephone and Telegraph Co. of L. A., 1st and ref. mtg.-----	5	1945	12,750 00	15,000 00	13,500 00
Knickerbocker Fireproof Bldg. Co., L. A., 1st mtg.-----	6	1923-43	115,379 20	124,500 00	118,490 00
Knowles Corp., S. F., 1st mtg.-----	7	1926-38	114,453 50	115,000 00	115,000 00
Los Angeles Gas and Electric Corp., gen. mtg.-----	7	1924	99,229 00	100,000 00	100,000 00
L. A. Gas and Electric Corp., gen. ref. mtg., Ser. D-----	6	1942	187,000 00	187,000 00	187,000 00
Madera Canal and Irrigation Co., L. A., 1st mtg.-----	5	1933	72,500 00	72,500 00	72,500 00
Mechanics Institute, L. A., 1st mtg.-----	5	1923	10,000 00	10,000 00	10,000 00
Mechanics Fireproof Bldg. Co., L. A., 1st mtg.-----	6	1923-44	112,000 00	112,000 00	112,000 00
Metropolitan City Co., L. A., 1st mtg.-----	6	1923-35	69,177 75	75,000 00	71,160 00
Northern Calif. Power Co., ref. and cons. mtg.-----	5	1948	80,984 00	100,000 00	90,000 00
Ontario Power Co., Ontario, 1st mtg.-----	5	1932	27,168 00	30,000 00	27,000 00
Pacific Gas and Elec. Co., S. F., 1st and ref. mtg.-----	7	1940	49,285 55	50,000 00	52,500 00
Pacific Gas and Elec. Co., S. F., gen. ref. mtg.-----	5	1942	136,033 80	147,000 00	135,240 00
Pacific Gas and Elec. Co., S. F., 1st and ref. mtg.-----	6	1941	209,956 05	211,500 00	211,500 00
Pacific Light and Power Co., L. A., 1st mtg.-----	5	1942	122,808 00	136,000 00	130,560 00
Pacific Light and Power Corp., L. A., 1st and ref. mtg.-----	5	1951	167,267 16	180,000 00	172,800 00
Pacific Telephone and Telegraph Co., ref. mtg.-----	5	1952	215,993 00	230,000 00	216,300 00
San Joaquin Light and Power Corp., 1st and ref. mtg., Series B-----	6	1950	13,000 00	13,000 00	13,000 00
San Joaquin Light and Power Corp., 1st and ref. mtg., Series C-----	6	1950	176,000 00	176,000 00	176,000 00
San Joaquin Light and Power Corp., unif. and ref., Series B-----	6	1952	205,000 00	205,000 00	205,000 00
Seaside Investment Co., Long Beach, 1st ref. mtg.-----	6	1928	317,000 00	317,000 00	317,000 00
7th and Broadway Bldg. Co., L. A., 1st mtg.-----	7	1923-36	219,927 20	227,000 00	227,000 00
Seventh St. Co., L. A., 1st mtg.-----	6	1924-42	117,438 10	133,000 00	126,350 00
Sierra and S. F. Power Co., S. F., 1st mtg.-----	5	1949	371,056 20	432,000 00	371,520 00
So. California Edison Co., L. A., gen. ref. mtg.-----	6	1944	312,133 78	343,600 00	343,600 00
So. California Edison Co., L. A., gen. ref. mtg.-----	5	1944	147,312 00	160,000 00	147,200 00
So. California Telephone Co., L. A., 1st and ref. mtg.-----	5	1947	305,152 50	345,000 00	310,500 00
Standard Fireproof Bldg. Co., L. A., 1st mtg.-----	6	1929-40	22,787 40	25,000 00	22,810 00
Union Oil Co. of Calif., 20 year non-callable mtg.-----	6	1942	187,000 00	187,000 00	187,000 00
Washington Fireproof Bldg. Co., L. A., 1st mtg.-----	5	1952	287,686 80	314,000 00	298,300 00
Wilmington Transportation Co., Wilmington, notes-----	7	1923	49,641 55	50,000 00	50,000 00
Babbitt Bros. Land, Inc., Ariz., 1st mtg.-----	8	1925-40	95,498 30	100,000 00	100,000 00
Central Arizona Light and Power Co., 1st and ref. mtg., Series B-----	6	1942	95,760 00	100,000 00	96,000 00
Commercial Fireproof Bldg. Co., L. A., 1st mtg.-----	6	1925-41	47,000 00	47,000 00	47,000 00
Great Western Power Co., S. F., 1st and ref. mtg.-----	7	1950	330,638 00	332,500 00	352,450 00
Heard Investment Co., Jacksonville, Fla., 1st mtg.-----	6	1923-24	72,000 00	72,000 00	72,000 00
Huntington Land and Imp. Co., L. A., col. tr. notes-----	6	1925-27	406,012 35	407,000 00	407,000 00
L. A. Union Terminal Co., L. A., 1st mtg.-----	6	1923-41	576,654 98	584,200 00	584,200 00
Mt. Whitney Power and Elec. Co., Visalia, 1st mtg.-----	6	1939	104,988 55	105,000 00	105,000 00
San Joaquin Light and Power Corp., unif. and ref. mtg.-----	7	1951	199,000 00	200,000 00	208,000 00
So. California Edison Co., L. A., gen. and ref. mtg.-----	6	1944	128,702 14	140,000 00	140,000 00
Ventura County Power Co., Oxnard, 1st mtg.-----	6	1936	93,384 20	98,000 00	98,000 00
Totals-----			\$12,978,769 13	\$13,908,100 00	\$13,149,445 00

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
3,850 Central Investment Corporation-----	\$385,000 00	\$385,000 00	\$385,000 00

# PENN MUTUAL LIFE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1847. Commenced business in California 1888.)

Year ending December 31, 1922.

WILLIAM A. LAW, President.

SYDNEY A. SMITH, Secretary.

JOHN B. DURYEA, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....	\$229,589,867 04
<b>INCOME.</b>	
First year's premiums on original policies.....	\$4,693,390 08
Premiums for total and permanent disability benefits.....	81,501 86
Premiums for additional accidental death benefits.....	25,810 90
Surrender values to pay first year's premiums.....	44,029 47
Dividends to purchase paid-up additions and annuities.....	384,164 09
Surrender values to purchase paid-up insurance and annuities.....	507,992 23
Original annuities involving life contingencies.....	404,262 57
New premiums.....	\$6,141,151 20
Renewal premiums.....	\$28,768,597 81
Renewal premiums for disability benefits.....	319,843 07
Dividends to pay renewal premiums.....	4,929,456 31
Renewal premiums for deferred annuities.....	11,246 51
Renewal premiums.....	34,029,143 70
Premium income.....	\$40,170,294 90
Supplementary contracts involving life contingencies.....	12,573 26
Supplementary contracts not involving life contingencies.....	1,117,594 36
Dividends left with company at interest.....	1,184,765 48
Interest—	
On mortgage loans.....	\$5,419,758 87
On collateral loans.....	63,987 71
On bonds and dividends on stocks.....	4,286,769 27
On premium notes, policy loans or liens.....	2,344,044 40
On deposits.....	89,0 8 c1
On other debts due the company.....	6,674 00
Rents.....	267,634 93
Total.....	12,477,937 79
Bonuses on mortgages, etc.....	30,527 44
Profit on sale or maturity of ledger assets.....	227,052 30
Total income.....	\$55,220,745 53
Total.....	\$284,810,612 57
<b>DISBURSEMENTS.</b>	
Death claims and additions.....	\$10,783,759 00
Matured endowments and additions.....	4,224,605 52
Disability claims and accidental death benefits.....	24,217 93
Total death claims and endowments.....	\$15,032,582 45
Annuities involving life contingencies.....	492,658 58
Premium notes and liens voided by lapse.....	229,804 35
Surrender values paid or applied in liquidation of loans or notes.....	5,524,636 83
Surrender values to pay new and renewal premiums.....	44,029 47
Surrender values to purchase paid-up insurance and annuities.....	507,992 23
Dividends paid policyholders or applied in liquidation of loans or notes.....	2,281,491 11
Dividends to pay renewal premiums.....	4,929,456 31
Dividends to purchase paid-up addition and annuities.....	384,164 09
Dividends left with company at interest.....	1,184,765 48
Interest paid under installment policies.....	63,776 37
(Total paid policyholders, \$30,675,357.27.)	
Settlement of policy claims, including legal expenses.....	5,803 26
Supplementary contracts not involving life contingencies.....	670,886 12
Dividends with interest, held on deposit.....	445,264 73
Commissions to agents.....	4,283,170 72
Commuted renewal commissions.....	173,809 33
Agency supervision expenses.....	42,689 56
Branch office expenses.....	269,709 19
Medical examiners and inspection of risks.....	246,435 69
Compensation of officers and home office employees.....	939,362 98
Rent.....	361,037 57
Advertising, printing, postage, telegraph, telephone, express and exchange.....	271,750 49
Legal expense.....	24,585 39
Furniture, fixtures and safes.....	41,703 54

Repairs and expenses on real estate .....	\$120,828 14
Taxes on real estate .....	43 224 38
State taxes on premiums .....	618,365 03
Insurance department licenses and fees .....	30,592 02
Federal taxes .....	249,175 22
All other licenses, fees and taxes .....	11,683 59
Other disbursements .....	180,660 77
Agents' balances charged off .....	720 17
Loss on sale or maturity of ledger assets .....	1,494 39
Decrease in book value of ledger assets .....	1,292,945 33
Total disbursements .....	\$41,001,254 88
Balance .....	\$243,809,357 69

**LEDGER ASSETS.**

Book value of real estate .....	\$2,013,470 24
Mortgage loans on real estate .....	100,139,275 76
Loans secured by collateral .....	1,217,175 00
Premiums advanced under Soldiers and Sailors Relief Act .....	566 92
Loans on company's policies .....	36,650,118 86
Premium notes on policies .....	9,328,460 16
Book value of bonds and stocks .....	91,802,833 61
Cash in office .....	52,380 88
Deposits in banks on interest .....	2,530,289 42
Bills receivable .....	37,559 81
Agents' balances .....	37,227 03
Total ledger assets .....	\$243,809,357 69

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$2,008,297 74	
On bonds .....	1,381,996 38	
On collateral bonds .....	13,858 61	
On premium notes, loans or liens .....	692,331 64	
Bills receivable .....	951 23	
Rents due .....	250 00	
Net uncollected and deferred premiums .....		4,037,685 60
		6,016,551 56
Gross assets .....		\$253,923,594 85

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$42,413 24	
Bills receivable .....	38,511 04	
Book value of bonds and stocks over market value .....	127,343 09	
		208,267 37
Admitted assets .....		\$253,715,327 48

**LIABILITIES.**

Net present value of outstanding policies for dividend additions .....	\$202,178,115 00	
Same for annuities .....	5,721,046 00	
Total .....	\$207,899,161 00	
Deduct net value of risks reinsured .....	113,090 00	
Net reserve .....		\$207,786,071 00
Extra reserve for disability and accidental death benefits .....		622,479 00
Supplementary contracts not involving life contingencies .....		6,662,855 30
Incurred for disability benefits .....		234,811 00
Death losses in process of adjustment .....	\$170,279 03	
Death losses reported, no proofs received .....	780,626 29	
Reserve for death losses incurred but unreported .....	150,000 00	
Death losses and other policy claims resisted .....	38,536 02	
		1,139,441 34
Dividends left with company at interest .....		5,909,435 06
Premiums paid in advance .....		231,882 77
Interest and rent paid in advance .....		420,820 63
Salaries, rents, office expenses, bills and accounts .....		18,346 82
Medical examiners and legal fees .....		27,282 50
Estimated amount hereafter payable for taxes .....		1,100,000 00
Dividends or other profits due policyholders .....		1,097,999 06
Dividends on annual dividend policies .....		7,900,000 00
Dividends on deferred dividend policies .....		1,528,516 30
Set apart upon deferred dividend policies .....		3,397,985 84
Reserve for mortality fluctuation .....		7,033,577 00
Reserve for asset fluctuation and other contingencies .....		8,568,490 86
Matured credits awaiting proof .....		35,333 00
Total .....		\$253,715,327 48

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	336,713	\$1,090,757,509 00
Issued, revived, and increased during year.....	34,366	157,193,448 00
Totals.....	371,079	\$1,247,950,957 00
Ceased to be in force—	Number	Amount
By death.....	3,162	\$11,277,635 00
By maturity.....	2,352	4,226,602 00
By expiry.....	3,052	10,312,693 00
By surrender.....	5,495	23,178,310 00
By lapse.....	7,476	26,159,519 00
By decrease.....	2,063	10,875,919 00
Totals.....	23,600	86,030,678 00
In force December 31, 1922.....	347,479	\$1,161,920,279 00
Reinsured.....		\$3,157,565 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	12,815	\$40,799,193 00
Issued during year.....	1,294	5,483,548 00
Totals.....	14,109	\$46,282,741 00
Ceased to be in force.....	675	2,657,738 00
In force December 31, 1922.....	13,434	\$43,625,003 00
Losses and claims unpaid December 31, 1921.....	7	\$9,380 00
Losses and claims incurred during year.....	259	684,449 50
Totals.....	266	\$693,829 50
Settled during year.....	258	673,949 50
Unpaid December 31, 1922.....	8	\$19,880 00
Premiums received.....		\$1,289,105 84
Sum applied in reduction of renewal premiums.....		178,179 67
Total.....		\$1,467,285 51

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$7,873,881 02		
Insurance expenses.....	7,256,059 18		
Gain from loading.....		\$617,821 84	
Interest earned.....	\$13,039,660 40		
Investment expenses.....	791,035 50		
Net income from investments.....	\$12,248,624 90		
Interest required to maintain reserve.....	6,326,383 00	5,922,241 90	
Expected mortality on net amount at risk.....	\$12,637,661 56		
Actual mortality.....	7,607,699 66		
Gain from mortality.....		5,029,961 90	
Expected disbursements to annuitants.....	\$298,499 55		
Actual annuity claims.....	282,176 40		
Gain from annuities.....		16,323 15	
Gain from surrendered and lapsed policies.....		434,747 06	
Decrease in surplus on dividend account.....			\$7,881,299 15
Increase in special funds and reserves.....			7,510,158 91
	Investment Exhibit.		
Gains from real estate.....		7,133 45	
Gains from stocks and bonds.....		4,809,101 94	
Losses from stocks and bonds.....			1,294,439 72
Bonuses on mortgages, etc., income No. 37.....		30,527 44	
Gain from assets not admitted.....		5,964 16	
Gain account disability or accidental death benefits.....		71,000 63	
Interest paid under instalment policies.....			63,776 37
Accrued interest, included in liability.....			195,149 32
Total gains and losses in surplus.....		\$16,944,823 47	\$16,944,823 47



## PHOENIX MUTUAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Incorporated 1851.)

Year ending December 31, 1922.

JOHN H. HOLCOMBE, President.

HARRY E. JOHNSON, Secretary.

E. R. PUTNAM, Los Angeles, attorney for service.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$60,019,144 20
INCOME.	
First year's premiums on original policies.....	\$1,427,976 59
Premiums for total and permanent disability benefits.....	43,020 07
Premiums for accidental death benefits.....	27,928 57
Surrender values to pay first year's premiums.....	24,499 29
Dividends to purchase paid-up additions and annuities.....	201,126 00
Surrender values to purchase paid-up insurance and annuities.....	152,205 00
Original annuities involving life contingencies.....	603,021 51
New premiums.....	\$2,479,777 63
Renewal premiums less reinsurance.....	\$8,583,634 47
Renewal premiums for disability benefits.....	129,680 94
Renewal premiums for accidental death benefits.....	91,752 91
Dividends to pay renewal premiums.....	\$18,839 63
Dividends to shorten the endowment or premium-paying period.....	27,184 30
Surrender values to pay renewal premiums.....	103,445 57
Renewal premiums for deferred annuities.....	40,606 03
Renewal premiums.....	9,745,143 85
Premium income.....	\$12,224,920 88
Premiums advanced under Soldiers and Sailors Relief Act.....	1 11
Total.....	\$12,224,921 99
Supplementary contracts involving life contingencies.....	147,689 63
Supplementary contracts not involving life contingencies.....	114,178 51
Dividends left with company to accumulate.....	731,343 63
Interest—	
On mortgage loans.....	\$1,966,221 72
On bonds and dividends on stocks.....	651,904 24
On premium notes, policy loans or liens.....	499,188 37
On deposits.....	36,552 80
On other debts due the company.....	1,301 62
Discount on claims paid in advance.....	1,069 53
Rents.....	150,740 39
From other sources.....	3,306,978 67
Borrowed money.....	7,762 62
Profit on sale or maturity of ledger assets.....	11,092 59
Increase in book value of ledger assets.....	30,568 00
	17,678 25
Total income.....	\$16,592,173 89
Total.....	\$76,611,318 09
DISBURSEMENTS.	
Death claims and additions.....	\$2,618,357 32
Matured endowments and additions.....	1,357,241 12
Disability claims and accidental death benefits.....	63,317 73
Total death claims and endowments.....	\$4,038,916 17
Annuities involving life contingencies.....	293,425 10
Surrender values paid or applied in liquidation of loans or notes.....	909,409 58
Surrender values to pay new and renewal premiums.....	127,944 86
Surrender values to purchase paid-up insurance and annuities.....	152,205 00
Dividends paid policyholders or applied in liquidation of loans or notes.....	127,015 88
Dividends to pay renewal premiums.....	\$18,839 63
Dividends or premiums to shorten the endowment or premium-paying period.....	27,184 30
Dividends to purchase paid-up additions and annuities.....	201,126 00
Dividends left with company to accumulate.....	731,343 63
(Total paid policyholders, \$7,427,410.15.)	
Settlement of policy claims, including legal expenses.....	1,814 57
Supplementary contracts not involving life contingencies.....	82,515 53
Dividends with interest, held on deposit.....	359,944 94
Commissions to agents.....	1,223,891 04
Commuted renewal commissions.....	13,998 88
Compensation of managers and agents not paid by commissions.....	61,542 36

Branch office expenses .....	\$272,664 45
Medical examiners and inspection of risks .....	71,225 27
Compensation of officers and home office employees .....	470,894 74
Rent .....	60,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	81,222 16
Legal expense .....	4,362 51
Furniture, fixtures and safes .....	26,876 96
Repairs and expenses on real estate .....	72,549 83
Taxes on real estate .....	43,724 48
State taxes on premiums .....	162,187 70
Insurance department licenses and fees .....	7,566 82
Federal taxes .....	65,895 10
All other licenses, fees and taxes .....	104,947 24
Other disbursements .....	111,604 12
Reinsurance reserve deposits repaid .....	226,891 21
Interest on reinsurance reserve deposits repaid .....	11,562 97
Loss on sale or maturity of ledger assets .....	45 00
Decrease in book value of ledger assets .....	74,898 98
<b>Total disbursements .....</b>	<b>\$11,040,240 01</b>
<b>Balance .....</b>	<b>\$65,571,078 08</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$2,393,950 00
Mortgage loans on real estate .....	36,777,283 96
Loans on company's policies .....	10,199,175 63
Premium notes on policies in force .....	15,305 98
Book value of bonds and stocks .....	15,138,563 81
Cash in office .....	2,305 17
Deposits in banks on interest .....	1,041,743 33
Agents' balances .....	5,055 37
<b>Total ledger assets .....</b>	<b>\$65,571,078 08</b>

**Non-Ledger Assets.**

<b>Interest due—</b>		
On mortgages .....	\$1,096,664 38	
On bonds .....	118,577 01	
On premium notes, loans or liens .....	321,491 26	
On other assets .....	74 54	
		1,536,807 19
Market value of bonds and stocks over book value .....		169,779 75
Net uncollected and deferred premiums .....		1,224,760 36
<b>Gross assets .....</b>		<b>\$68,502,425 38</b>

**Deduct Assets Not Admitted.**

Agents' debit balances .....	5,055 37
<b>Admitted assets .....</b>	<b>\$68,497,370 01</b>

**LIABILITIES.**

Net present value of outstanding policies .....	\$53,986,434 00
Same for dividend additions .....	1,275,700 00
Same for annuities .....	3,182,599 00
<b>Total .....</b>	<b>\$58,444,733 00</b>
Deduct net value of risks reinsured .....	407,397 00
<b>Net reserve .....</b>	<b>\$58,037,336 00</b>
Extra reserve for disability or accidental death benefits .....	321,302 00
Supplementary contracts not involving life contingencies .....	666,031 00
Incurred for disability benefits .....	176,828 00
Surrender values claimable on policies canceled .....	5,664 43
Death losses in process of adjustment .....	\$20,494 53
Death losses reported, no proofs received .....	168,101 35
Reserve for net death losses incurred but unreported .....	30,519 35
Matured endowments due and unpaid .....	4,135 50
Death losses and other policy claims resisted .....	23,607 73
Disability and accidental death benefits .....	11,590 00
<b>Total policy claims .....</b>	<b>258,448 46</b>
Dividends left with company at interest .....	3,183,899 18
Premiums paid in advance .....	241,196 36
Interest and rent paid in advance .....	17,689 46
Commissions to agents .....	15,238 79
Salaries, rent, office expenses, bills and accounts .....	6,104 33
Medical examiners and legal fees .....	6,248 00
Estimated amount hereafter payable for taxes .....	382,862 00
Dividends or other profits due policyholders .....	111,442 00
Dividends payable to policyholders .....	1,883,751 03
Reserve for special paid-up option .....	4,000 00
Special funds .....	3,179,328 97
<b>Total .....</b>	<b>\$68,497,370 01</b>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	131,259	\$322,725,230 00
Issued, revived, and increased during year.....	12,707	47,212,462 00
Totals.....	143,966	\$369,937,692 00
Ceased to be in force—	Number	Amount
By death.....	1,097	\$2,778,120 00
By maturity.....	717	1,358,969 00
By expiry.....	1,237	2,904,022 00
By surrender.....	2,226	7,164,486 00
By lapse.....	3,210	11,183,584 00
By decrease.....	.....	1,040,167 00
Totals.....	8,487	\$26,429,348 00
In force December 31, 1922.....	135,479	\$343,508,344 00
Reinsured.....	610	\$8,950,045 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	6,351	\$116,107,505 05
Issued during year.....	889	3,271,605 50
Totals.....	7,240	\$19,379,110 55
Ceased to be in force.....	474	1,622,396 87
In force December 31, 1922.....	6,766	\$17,756,713 68
Losses and claims unpaid December 31, 1921.....	6	\$11,000 00
Losses and claims incurred during year.....	85	248,156 72
Totals.....	91	\$259,156 72
Settled during the year.....	90	254,156 72
Unpaid December 31, 1922.....	1	5,000 00
Premiums received.....	.....	\$660,658 32

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,466,518 36		
Insurance expenses.....	2,618,881 51		
Loss from loading.....			\$152,363 15
Interest earned.....	\$3,468,216 20		
Investment expenses.....	276,223 28		
Net income from investments.....	\$3,191,993 01		
Interest required to maintain reserve.....	1,975,308 42		
Gain from interest.....		\$1,216,684 59	
Expected mortality on net amount at risk.....	\$3,379,711 00		
Actual mortality.....	1,819,219 76		
Gain from mortality.....		1,560,491 24	
Disbursements to annuitants.....	\$234,124 00		
Actual annuity claims.....	262,573 10		
Loss from annuities.....			28,449 10
Gain from surrendered and lapsed policies.....		303,150 35	
Decrease in surplus on dividend account.....			2,118,788 93
Increase in special funds and reserves.....			\$43,446 49
Net to profit account.....		18,699 59	
	Investment Exhibit.		
Losses from real estate.....			65,702 36
Gains from stocks and bonds.....		30,568 00	
Losses from stocks and bonds.....			917 72
Gain from assets not admitted.....		12,545 72	
Gain on account of disability or accidental death benefits.....		67,528 26	
Total gains and losses in surplus during the year.....		\$3,209,667 75	\$3,209,667 75

## PROVIDENT MUTUAL LIFE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Incorporated 1865. Commenced business in California, 1902.)

Year ending December 31, 1922.

ASA S. WING, President.

LEONARD C. ASHTON, Secretary.

ALFRED MATTHEWS, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$115,124,663 32	
Decrease of paid-up capital during year.....	2,000,000 00	\$113,124,663 32

## INCOME.

First year's premiums on original policies.....		\$2,504,049 57
Premiums for total and permanent disability benefits.....		31,304 43
Surrender values to pay first year's premiums.....		41,712 31
Dividends to purchase paid-up additions and annuities.....		355,549 01
Surrender values to purchase paid-up insurance and annuities.....		280,696 00
Original annuities involving life contingencies.....		101,856 89
New premiums.....		\$3,405,168 21
Renewal premiums.....	\$16,062,325 86	
Renewal premiums for disability benefits.....	14,847 50	
Dividends to pay renewal premiums.....	2,417,496 39	
Renewal premiums for deferred annuities.....	691 68	
Renewal premiums.....		18,495,361 43
Total.....		\$21,900,529 64
Supplementary contracts involving life contingencies.....		12,431 10
Supplementary contracts not involving life contingencies.....		217,081 29
Dividends left with company at interest.....		106,635 54
Interest—		
On mortgage loans.....	\$1,327,073 85	
On collateral loans.....	210,657 75	
On bonds and dividends on stocks.....	3,668,860 99	
On premium notes, policy loans or liens.....	955,912 65	
On deposits.....	23,174 51	
On other debts due the company.....	2,917 45	
Rents.....	96,205 24	
Total.....		\$6,284,802 44
Refund of expenses paid in previous years.....		544 00
Refund of taxes paid in previous years.....		4,725 06
Fee for service on bondholders committee.....		4,000 00
Expenses reimbursed by Provident Trust Company of Philadelphia.....		109,633 47
Income tax withheld at source; mortgage abstract surety deposit.....		617 41
Profit on sale or maturity of ledger assets.....		248,333 04
Total income.....		\$29,889,352 99
Total.....		\$142,014,016 31

## DISBURSEMENTS.

Death claims and additions.....	\$3,600,595 93	
Matured endowments and additions.....	4,080,791 90	
Total death claims and endowments.....		\$7,681,387 83
Annuities involving life contingencies.....		146,932 74
Surrender values paid or applied in liquidation of loans or notes.....		3,189,112 23
Surrender values to pay new and renewal premiums.....		41,712 31
Surrender values to purchase paid-up insurance and annuities.....		280,696 00
Dividends paid policyholders or applied in liquidation of loans or notes.....		363,939 25
Dividends to pay renewal premiums.....		2,417,496 39
Dividends to purchase paid-up additions and annuities.....		355,549 01
Dividends left with company at interest.....		106,635 54
(Total paid policyholders, \$14,583,461.30.)		
Settlement of policy claims, including legal expenses.....		81 35
Supplementary contracts not involving life contingencies.....		165,326 45
Dividends with interest, held on deposit.....		35,036 18
Commissions to agents.....		2,241,269 16
Compensation of managers and agents not paid by commissions on new business.....		17,350 00
Agency supervision expenses.....		15,254 99
Branch office expenses.....		310,203 90
Medical examiners and inspection of risks.....		112,561 34
Compensation of officers and home office employees.....		982,601 44
Rent.....		21,258 00



Advertising, printing, postage, telegraph, telephone, express and exchange .....	\$92,314 06
Legal expense .....	67,528 25
Furniture, fixtures and safes .....	23,499 75
Repairs and expenses on real estate .....	50,250 71
Taxes on real estate .....	47,127 51
Sundry investment expenses .....	2,786 93
State taxes on premiums .....	303,579 44
Insurance department licenses and fees .....	11,706 82
Federal taxes .....	74,537 99
All other licenses, fees and taxes .....	191,189 79
Other disbursements—	
Meals to office employees .....	56,103 47
Light, fuel, heating, etc., home office .....	15,760 89
Sundries .....	81,025 32
Payment to Provident Trust Company under mutualization plan .....	2,577,128 00
Agents' balances charged off .....	655 00
Decrease in book value of ledger assets .....	19,280 21
Total disbursements .....	\$22,098,878 25
Balance .....	\$119,915,138 06

## LEDGER ASSETS.

Book value of real estate .....	\$793,375 85
Mortgage loans on real estate .....	26,324,579 37
Loans secured by collateral .....	1,875,020 83
Premiums advanced under Soldiers and Sailors Relief Act .....	410 37
Loans on company's policies .....	16,815,721 15
Book value of bonds and stocks .....	73,441,679 55
Cash in office .....	287 93
Deposits in banks on interest .....	607,245 50
Agents' balances .....	56,817 61
Total ledger assets .....	\$119,915,138 06

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$437,639 70	
On bonds .....	984,015 08	
On collateral loans .....	15,386 11	
On premium notes, loans or liens .....	419,764 12	
Rents due .....	3,774 16	
Amortized value of bonds and stocks over book value .....		1,860 579 17
Net uncollected and deferred premiums .....		8,597,310 37
All other assets .....		3,270,575 26
Gross assets .....		\$133,688,793 30

## Deduct Assets Not Admitted.

Agents' debit balances .....	58,853 45
Admitted assets .....	\$133,629,939 85

## LIABILITIES.

Net present value of outstanding policies .....	\$115,054,796 00	
Same for dividend additions .....	3,235,416 00	
Same for annuities .....	1,460,271 00	
— Net reserve .....		\$119,750,483 00
Extra reserve for disability and accidental death benefits .....		38,048 00
Supplementary contracts not involving life contingencies .....		1,233,556 00
Surrender values claimable on policies canceled .....		36,829 25
Death losses due and unpaid .....	\$183,364 37	
Death losses reported, no proofs received .....	228,499 00	
Reserve for death losses incurred but unreported .....	75,000 00	
Matured endowments due and unpaid .....	45,445 00	
Death losses and other policy claims resisted .....	4,896 57	
Disability and accidental death benefits .....	5,104 00	
Annuity claims, involving life contingencies, due and unpaid .....	3,021 08	
Total policy claims .....		545,330 02
Dividends left with company at interest .....		359,866 00
Premiums paid in advance .....		654,077 48
Interest and rent paid in advance .....		3,258 85
Commissions to agents .....		7,566 14
Salaries, rents, office expenses, bills and accounts .....		9,626 52
Medical examiners and legal fees .....		82,747 50
Estimated amount hereafter payable for taxes .....		470,849 98
Dividends or other profits due policyholders .....		338,011 89
Dividends on annual dividend policies .....		3,890,700 00
Reserve or surplus funds not otherwise included in liabilities .....		6,118,371 81
Income tax withheld at source and abstract surety deposits .....		617 41
Total .....		\$133,629,939 85

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	211,946	\$574,723,857 00
Issued, revived, and increased during year .....	27,015	89,501,000 00
Totals .....	238,961	\$664,224,857 00
Ceased to be in force—	Number	Amount
By death .....	1,187	\$3,831,003 00
By maturity .....	1,768	4,108,089 00
By expiry .....	231	889,718 00
By surrender .....	5,582	16,969,691 00
By lapse .....	6,173	20,124,462 00
By decrease .....	.....	8,184,545 00
Totals .....	14,941	54,106,508 00
In force December 31, 1922 .....	224,020	\$610,118,349 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$3,982,963 91		
Insurance expenses .....	4,207,101 01		
Loss from loading .....			\$224,137 10
Interest earned .....	\$6,413,217 95		
Investment expenses .....	435,653 06		
Net income from investments .....	\$5,977,564 89		
Interest required to maintain reserve .....	4,135,496 00		
Gain from interest .....		\$1,842,068 89	
Expected mortality on net amount at risk .....	\$5,711,641 00		
Actual mortality .....	2,443,374 93		
Gain from mortality .....		3,268,266 07	
Expected disbursements to annuitants .....	\$86,332 00		
Actual annuity claims .....	19,754 21		
Gain from annuities .....		66,577 79	
Gain from surrendered and lapsed policies .....		246,084 38	
Decrease in surplus on dividend account .....			3,875,137 79
Decrease in special funds and reserves .....		1,065,553 24	
Net to profit .....		8,614 06	
	Investment Exhibit.		
Gains from real estate .....		9,267 50	
Gains from stocks and bonds .....		277,650 45	
Losses from stocks and bonds .....			19,280 21
Loss from assets not admitted .....			5,159 56
Loss account disability or accidental death benefits .....			3,428 07
Loss from all other sources .....			89,243 00
Payment to Provident Trust Company of Philadelphia under mutualization plan .....			2,577,128 00
Balance unaccounted for .....		9,431 35	
Total gains and losses in surplus .....		\$6,793,513 73	\$6,793,513 73

## THE PRUDENTIAL LIFE INSURANCE COMPANY OF AMERICA.

## Newark, New Jersey.

(Incorporated 1873. Commenced business in California 1901.)

Year ending December 31, 1922.

EDWARD D. DUFFIELD, President.

WILLARD I. HAMILTON, Second Vice-President and Secretary.

O. O. ORR, San Francisco, attorney for service.

	CAPITAL.	
Capital paid up .....	\$2,000,000 00	
Ledger assets December 31 of previous year .....		\$768,777,904 74
	INCOME.	
First year's premiums on original policies .....		\$13,597,812 16
Premiums for total and permanent disability benefits .....		145,144 00
Premiums for additional accidental death benefits .....		190,916 00
Dividends to purchase paid-up additions and annuities (ordinary) .....		221,658 97
Original annuities involving life contingencies (ordinary) .....		365,790 01
First premiums by disability claims (ordinary) .....		407 00
New premiums (ordinary) .....		\$14,521,728 14

Renewal premiums (ordinary).....	\$65,058,836 78	
Renewal premiums for disability benefits (ordinary).....	314,241 00	
Renewal premiums for accidental death benefits (ordinary).....	377,837 00	
Dividends to pay renewal premiums (ordinary).....	4,631,160 42	
Renewal premiums by disability claims (ordinary).....	129,453 00	
Renewal premiums for deferred annuities (ordinary).....	4,871 26	
<b>Renewal premiums (ordinary).....</b>		<b>\$70,516,399 46</b>
Premium income (ordinary).....	85,038,127 60	
Premium income (industrial).....	130,999,815 26	
Premiums collected from policyholders or deducted from cash surrender.....	993 63	
<b>Total.....</b>		<b>\$216,036,949 23</b>
Supplementary contracts involving life contingencies.....	313,639 83	
Supplementary contracts not involving life contingencies.....	1,864,948 23	
Dividends left with company at interest.....	126,138 74	
<b>Interest—</b>		
On mortgage loans.....	\$16,268,649 17	
On collateral loans.....	130,126 74	
On bonds and dividends on stocks.....	20,264,626 73	
On premium notes, policy loans or liens.....	2,877,641 99	
On deposits.....	362,123 98	
On other debts due company.....	84,707 28	
Discount on payment of bonds purchased prior to date of issue.....	376 75	
Rents.....	1,607,045 41	
		41,595,298 05
From other sources.....		437,018 30
Profit on sale or maturity of ledger assets.....		208,316 67
Increase in book value of ledger assets.....		554,175 78
<b>Total income.....</b>		<b>\$261,136,484 83</b>
<b>Total.....</b>		<b>\$1,029,914,389 57</b>

## DISBURSEMENTS.

Death claims and additions.....	\$41,855,760 03	
Matured endowments and additions.....	9,259,508 00	
Disability claims and accidental death benefits.....	1,509,763 25	
<b>Total death claims and endowments.....</b>		<b>\$52,625,031 28</b>
Annuities involving life contingencies.....	336,852 03	
Surrender values paid or applied in liquidation of loans or notes.....	13,025,237 17	
Dividends paid policyholders or applied in liquidation of loans or notes.....	3,856,081 39	
Dividends to pay renewal premiums.....	6,616,559 25	
Dividends to purchase paid-up additions and annuities.....	10,453,601 97	
Dividends left with company at interest.....	126,138 74	
(Total paid policyholders, \$87,039,501.83.)		
Settlement of policy claims, including legal expenses.....	85,792 70	
Supplementary contracts not involving life contingencies.....	1,231,377 51	
Dividends with interest, held on deposit.....	16,981 37	
Dividends to stockholders.....	460,000 00	
Commissions to agents.....	31,295,339 29	
Commuted renewal commissions.....	18,761 00	
Agency supervision expenses.....	401,647 36	
Branch office expenses.....	8,028,288 17	
Medical examiners and inspection of risks.....	1,049,996 16	
Compensation of officers and home office employees.....	5,951,850 24	
Rent.....	1,792,955 01	
Advertising, printing, postage, telegraph, telephone, express, exchange and customs duties.....	1,270,260 32	
Legal expense.....	62,892 91	
Furniture, fixtures and safes.....	216,960 53	
Repairs and expenses on real estate.....	705,809 53	
Taxes on real estate.....	597,787 40	
State and provincial taxes on premiums.....	3,064,366 76	
Insurance department licenses and fees.....	82,116 74	
Federal taxes.....	542,248 28	
All other licenses, fees and taxes.....	934,124 60	
Other disbursements.....	1,455,169 87	
Loss on sale or maturity of ledger assets.....	1,704,197 32	
Decrease in book value of ledger assets.....	1,227,392 09	
<b>Total disbursements.....</b>		<b>\$149,235,816 99</b>
<b>Ba'ance.....</b>		<b>\$880,678,572 58</b>

## LEDGER ASSETS.

Book value of real estate.....	\$15,590,521 18	
Mortgage loans on real estate.....	325,272,376 35	
Loans secured by collateral.....	642,500 00	
Premiums advanced under Soldiers and Sailors Relief Act.....	874 44	
Loss on company's policies assigned as collateral.....	61,475,521 82	
Book value of bonds and stocks.....	460,980,496 37	
Cash in office.....	8,139 15	

Cash in transit from branch offices .....	\$124,477 84
Deposits in banks not on interest .....	967,073 16
Deposits in banks on interest .....	13,426,328 39
Agents' balances .....	426 38
Capital stock of company assigned to Austen Colgate, trustee for policyholders .....	1,889,837 50
Total ledger assets .....	\$889,678,572 58

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$6,290,107 53	
On bonds .....	6,557,799 24	
On collateral loans .....	4,343 75	
On premium notes, loans or liens .....	1,011,669 25	
On premiums reported in accordance with Soldiers and Sailors Relief Act .....	182 29	
On bank balances .....	26,612 27	
Rents due .....	12,628 33	
Dividend for distribution to policyholders on capital stock of company .....		13,902,742 66
Net uncollected and deferred premiums (ordinary) .....		434,662 62
Net amount of uncollected premiums (industrial) .....		13,699,540 74
Supplies, stationery, printed matter .....		720,678 56
Furniture, fixtures and safes .....		10,000 00
Law library .....		50,000 00
		10,141 00
Gross assets .....		\$909,506,338 56

## Deduct Assets Not Admitted.

Capital stock of company assigned to Austen Colgate, trustee for policyholders .....	\$1,889,837 50	
Supplies, printed matter and stationery .....	10,000 00	
Furniture, fixtures, safes and law library .....	60,141 00	
Agents' debit balances .....	426 38	
Premium notes, loans and other policy assets .....	727 18	
Book value of bonds and stocks over market value .....	1,147,981 83	
		3,109,113 89
Admitted assets .....		\$906,397,224 67

## LIABILITIES.

Net present value of outstanding policies .....	\$777,246,719 00	
Same for dividend additions .....	26,030,293 00	
Same for annuities .....	3,732,878 00	
Total .....	\$807,009,890 00	
Deduct net value of risks reinsured .....	984,662 00	
Net reserve .....		\$806,025,228 00
Extra reserve for disability and accidental death benefits included in life policies .....		4,247,355 00
Supplementary contracts not involving life contingencies .....		3,416,559 72
Incurred for disability benefits .....		1,446,873 72
Surrender values claimable on policies canceled .....		129,227 00
Death losses in process of adjustment .....	\$827,623 21	
Death losses reported, no proofs received .....	654,192 07	
Reserve for net death losses incurred but unreported .....	1,653,398 61	
Matured endowments due and unpaid .....	164,355 55	
Death losses and other policy claims resisted .....	260,912 31	
Disability and accidental death benefits .....	723,081 01	
Annuity claims involving life contingencies .....	270 00	
Total policy claims .....		4,283,832 76
On supplementary contracts not involving life contingencies .....		3,772 62
Dividends left with company at interest .....		268,708 12
Premiums paid in advance .....		4,094,384 56
Interest and rent paid in advance .....		922,513 92
Unearned interest not paid in advance .....		520,690 17
Commissions to agents .....		689,450 58
Salaries, rents, office expenses, bills and accounts .....		425,992 03
Medical examiners and legal fees .....		151,034 82
Estimated amount hereafter payable for taxes .....		6,825,326 01
Unpaid dividends to stockholders .....		460,000 00
Dividends or other profits due policyholders .....		978,365 36
Dividends on annual dividend policies .....		13,262,616 00
Reserve for dividends declared on or apportioned to annual dividend policies .....		266,224 00
Dividends on deferred dividend policies .....		5,620,203 00
Set apart upon deferred dividend policies .....		15,487,311 39
Reserve for service insurance allowances, home office and field employees .....		173,296 00
Premium over par value of capital stock of company not yet purchased for policyholders .....		892,316 25
Surrender values due and unpaid .....		1,830 67
Deposits to secure rent under lease and accrued interest thereon .....		2,411 86
Interest received on bonds deposited with company .....		827 75
Total .....		\$870,596,351 31
Capital paid up .....		2,000,000 00
Unassigned funds .....		33,800,873 36
Total .....		\$906,397,224 67



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	1,929,505	\$2,513,388,316 00
Issued, revived, and increased during year	312,285	531,860,619 00
Totals	2,241,790	\$3,045,248,935 00
Ceased to be in force—	Number	Amount
By death	12,625	\$16,225,715 00
By maturity	5,832	5,594,327 00
By disability	630	1,042,987 00
By expiry	63,857	81,872,335 00
By surrender	18,482	23,643,881 00
By lapse	58,129	103,037,610 00
By decrease		2,705,749 00
By withdrawal		13,460,949 00
Totals	159,555	250,583,553 00
In force December 31, 1922	2,082,235	\$2,794,665,382 00
Reinsured	85	\$2,928,030 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1921	296	\$45,382,320 00
Issued, revived, and increased during year	90	32,512,653 00
Totals	386	\$75,894,973 00
Ceased to be in force—	Number	Amount
By death		\$335,796 00
By disability		41,050 00
By lapse	16	1,834,750 00
By withdrawal		13,460,949 00
Totals	16	15,672,545 00
In force December 31, 1922	370	\$60,222,428 00
Distribution of business, one year term	370	\$60,222,428 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1921	20,213,728	\$3,154,692,554 00
Issued, revived, and increased during year	3,207,068	779,181,264 00
Totals	23,420,796	\$3,933,873,818 00
Ceased to be in force—	Number	Amount
By death	183,957	\$25,229,218 00
By maturity	41,698	3,568,028 00
By disability		31,440 00
By expiry	63,646	27,865,125 00
By surrender	218,682	34,075,945 00
By lapse	1,365,097	319,212,512 00
By decrease		4,339,267 00
Totals	1,870,080	414,291,535 00
In force December 31, 1922	21,550,716	\$3,519,582,283 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	45,621	\$62,890,114 00
Issued and revived during year	8,713	16,256,134 00
Totals	54,334	\$79,146,248 00
Ceased to be in force	945	2,990,022 00
In force December 31, 1922	53,389	\$76,156,226 00
Losses and claims unpaid December 31, 1921	41	\$31,445 51
Losses and claims incurred during year	466	627,425 83
Totals	507	\$658,871 31
Losses and claims settled during year	470	617,108 95
Losses and claims unpaid December 31, 1922	37	41,762 36
Premiums received		\$1,833,640 50

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921.....	2	\$359,500 00
Issued and increased during year.....	1	88,950 00
Total.....	3	\$448,450 00
Ceased to be in force.....		72,600 00
In force December 31, 1922.....	3	\$375,850 00
Losses and claims unpaid December 31, 1921.....	1	\$1,000 00
Incurred during year.....	8	7,800 00
Totals.....	9	\$8,800 00
Settled during year.....	9	8,800 00
Premiums received.....		\$3,787 06

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1921.....	362,045	\$64,836,937 00
Issued and revived during year.....	92,888	23,665,506 00
Totals.....	454,933	\$88,502,443 00
Ceased to be in force.....	40,552	10,174,941 00
In force December 31, 1922.....	414,381	\$78,327,502 00
Losses and claims unpaid December 31, 1921.....	118	\$16,428 36
Losses and claims incurred during year.....	3,339	475,378 38
Totals.....	3,457	\$491,806 74
Settled during year.....	3,398	483,433 50
Unpaid December 31, 1922.....	59	8,373 24
Premiums received.....		\$2,480,621 44

**RELIANCE LIFE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1922.

JAMES H. REED, President.

H. G. SCOTT, Secretary.

H. F. SLEEPER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$16,902,592 65

**INCOME.**

First year's premiums on original policies.....		\$1,542,849 39
Premiums for total and permanent disability benefits.....		30,827 44
Dividends to purchase paid-up additions and annuities.....		157,862 15
Original annuities involving life contingencies.....		27,413 00
New premiums.....		\$1,758,951 98
Renewal premiums.....	\$5,566,986 51	
Renewal premiums for disability benefits.....	52,946 27	
Renewal premiums.....		5,619,932 78
Premium income.....		\$7,378,884 76
Supplementary contracts involving life contingencies.....		7,596 26
Supplementary contracts not involving life contingencies.....		2,944 00
Dividends left with company at interest.....		90,328 48
Interest—		
On mortgage loans.....	\$79,143 23	
On bonds and dividends on stocks.....	604,080 16	
On premium notes, policy loans or liens.....	215,250 80	
On deposits.....	17,138 49	
On other debts due company.....	4,488 99	
Rents.....	10,500 00	
		930,601 67
From other sources.....		421,051 13
Profit on sale or maturity of ledger assets.....		55,136 36
Increase in book value of ledger assets.....		28,970 44
Total income.....		\$8,915,513 10
Total.....		\$25,818,105 75

## DISBURSEMENTS.

Death claims and additions .....	\$1,085,507 25
Matured endowments and additions .....	31,760 00
Disability claims and accidental death benefits .....	19,977 93
Total death claims and endowments .....	\$1,137,245 18
Annuities involving life contingencies .....	7,815 21
Premium notes and liens voided by lapse .....	85,006 64
Surrender values paid or applied in liquidation of loans or notes .....	385,179 39
Dividends paid policyholders, or applied in liquidation of loans or notes .....	366,810 30
Dividends to purchase paid-up additions and annuities .....	157,862 15
Dividends left with company at interest .....	90,328 48
(Total paid policyholders, \$2,230,247.35.)	
Settlement of policy claims, including legal expenses .....	1,773 81
Supplementary contracts not involving life contingencies .....	7,865 15
Dividends with interest, held on deposit .....	11,649 28
Dividends to stockholders .....	60,000 00
Commissions to agents .....	1,337,297 78
Compensation of managers and agents not paid by commissions .....	15,415 29
Agency supervision expenses .....	1,787 54
Branch office expenses .....	276,460 91
Medical examiners and inspection of risks .....	138,914 56
Compensation of officers and home office employees .....	221,457 46
Rent .....	44,360 75
Advertising, printing, postage, telegraph, telephone, express and exchange .....	73,595 22
Legal expense .....	5,842 39
Furniture, fixtures and safes .....	767 88
Taxes on real estate .....	4,766 76
State taxes on premiums .....	121,272 48
Insurance department licenses and fees .....	6,451 39
Federal taxes .....	3,646 20
All other licenses, fees and taxes .....	17,934 84
Other disbursements .....	40,481 28
Agents' balances charged off .....	7,775 11
Accident and health department .....	389,186 32
Loss on sale or maturity of ledger assets .....	190 00
Decrease in book value of ledger assets .....	46,581 11
Total disbursements .....	\$5,065,720 86
Balance .....	\$20,752,384 89

## LEDGER ASSETS.

Book value of real estate .....	\$158,743 86
Mortgage loans on real estate .....	1,337,837 63
Loans on company's policies .....	2,789,671 18
Premium notes on policies .....	1,402,985 52
Amortized value of bonds and stocks .....	14,093,862 80
Cash in office .....	14,045 00
Deposits in banks not on interest .....	8,976 59
Deposits in banks on interest .....	670,280 17
Bills receivable .....	26,723 40
Agents' balances .....	126,069 51
Outstanding accident and health premiums .....	123,189 23
Total ledger assets .....	\$20,752,384 89

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$34,165 35
On bonds .....	221,092 31
On premium notes, loans or liens .....	51,623 20
On bank balances .....	1,228 66
Market value of real estate over book value .....	308,109 52
Net uncollected and deferred premiums .....	31,256 14
Office furniture and fixtures .....	820,143 79
	99,359 75
Gross assets .....	\$22,011,254 09

## Deduct Assets Not Admitted.

Furniture, fixtures and safes .....	\$99,359 75
Agents' debit balances .....	133,254 85
Bills receivable .....	26,723 40
Bonds in default .....	1 00
	\$259,339 00
Admitted assets .....	\$21,751,915 09

LIABILITIES.		
Net present value of outstanding policies	\$18,205,267 00	
Same for dividend additions	470,979 00	
Same for annuities	127,162 00	
Total	\$18,803,408 00	
Deduct net value of risks reinsured	267,787 00	
Net reserve		\$18,535,621 00
Extra reserve for disability and accidental death benefits		73,179 00
Supplementary contracts not involving life contingencies		117,483 76
Incurred for disability benefits		63,495 03
Death losses in process of adjustment	7,439 48	
Death losses reported, no proofs received	71,399 35	
Reserve for death losses incurred but unreported	18,000 00	
Total policy claims		96,888 83
Dividends left with company at interest		298,349 60
Premiums paid in advance		9,545 22
Interest and rent paid in advance		69,750 00
Commissions due agents on premium notes		6,173 28
Commissions to agents		13,185 12
Salaries, rents, office expenses, bills and accounts		4,802 92
Medical examiners and legal fees		9,750 00
Estimated amount hereafter payable for taxes		104,910 00
Dividends or other profits due policyholders		2,726 45
Dividends on annual dividend policies		32,589 56
Dividends on deferred dividend policies		106,268 86
Set apart upon deferred dividend policies		308,804 51
Accident and health reserve		174,882 85
Accident and health department		44,367 71
Special reserve fund for securities, etc.		225,000 00
Total		\$20,297,723 70
Capital paid up		1,000,000 00
Unassigned funds		454,191 39
Total		\$21,751,915 09

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	97,941	\$218,266,038 00
Issued, revived, and increased during year	19,838	49,465,499 00
Totals	117,779	\$267,731,537 00
Ceased to be in force—	Number	Amount
By death	490	\$1,240,650 00
By maturity	21	31,455 00
By expiry	542	1,584,808 00
By surrender	634	1,424,008 00
By lapse	13,112	30,734,586 00
By decrease	7	945,465 00
Totals	14,806	35,960,972 00
In force December 31, 1922	102,973	\$231,770,565 00
Reinsured	1,902	\$17,391,770 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	5,353	\$10,326,183 00
Issued during year	1,372	3,193,500 00
Totals	6,725	\$13,519,683 00
Ceased to be in force	468	1,134,328 00
In force December 31, 1922	6,257	\$12,385,355 00
Losses and claims incurred during year	19	35,665 62
Settled during year	17	29,557 16
Unpaid December 31, 1922	2	\$6,108 46
Premiums received		\$441,295 32

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,752,659 52		
Insurance expenses	2,315,735 60		
Loss from loading			\$563,076 08



Interest earned .....	\$1,014,993 62	
Investment expenses .....	4,846 36	
Net income from investments .....	\$1,010,147 26	
Interest required to maintain reserve .....	597,757 53	
Gain from interest .....		\$412,389 73
Expected mortality on net amount at risk .....	\$1,954,916 00	
Actual mortality .....	964,435 75	
Gain from mortality .....		990,480 25
Expected disbursements to annuitants .....	\$4,315 07	
Actual annuity claims .....	7,815 21	
Loss from annuities .....		\$3,500 14
Gain from surrendered and lapsed policies .....	186,519 25	
Dividends paid stockholders .....		60,000 00
Decrease in surplus on dividend account .....		779,000 93
Increase in special funds and reserves .....		116,000 00
Net to loss account .....		7,775 11
<b>Investment Exhibit.</b>		
Gains from stocks and bonds .....	55,136 36	
Losses from stocks and bonds .....		40,190 00
Loss from assets not admitted .....		27,593 29
Gain account disability or accidental death benefits .....	2,913 71	
Gain, accident and health department .....	48,711 04	
Total gains and losses in surplus .....	\$1,696,150 34	\$1,597,135 55
Surplus December 31, 1921 .....	\$355,176 60	
Surplus December 31, 1922 .....	454,191 39	
Increase in surplus .....		99,014 79
Totals .....	\$1,696,150 34	\$1,696,150 34

## SECURITY LIFE INSURANCE COMPANY OF AMERICA.

Chicago, Illinois.

(Incorporated 1902)

Year ending December 31, 1922.

.W. JOHNSON, President.

J. CHAS. SEITZ, Secretary.

A. SILVERS, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up .....	\$220,000 00	
Ledger assets December 31 of previous year .....		\$4,325,101 78
<b>INCOME.</b>		
First year's premiums on original policies .....		\$274,125 57
Premiums for total and permanent disability benefits .....		7,594 42
Premiums for additional accidental death benefits .....		733 60
Surrender values to pay first year's premiums .....		6 57
New premiums .....		\$282,460 16
Renewal premiums .....	\$902,489 36	
Renewal premiums for disability benefits .....	11,734 44	
Renewal premiums for accidental death benefits .....	1,205 37	
Surrender values to pay renewal premiums .....	1,012 29	
Renewal premiums .....		916,441 46
Premium income .....		\$1,198,901 62
Supplementary contracts involving life contingencies .....		13,150 53
Supplementary contracts not involving life contingencies .....		2,816 00
Reductions left with company at interest .....		424 66
Interest—		
On mortgage loans .....	\$80,954 36	
On collateral loans .....	2,043 09	
On bonds and dividends on stocks .....	110,000 50	
On premium notes, policy loans or liens .....	51,356 74	
On deposits .....	3,087 84	
On other debts due company .....	4,150 43	
From other sources .....		251,592 96
Agents' balances previously charged off .....		5,164 03
Profit on sale or maturity of ledger assets .....		115 81
		13,473 46
Total income .....		\$1,485,639 07
Total .....		\$5,810,740 85

## DISBURSEMENTS.

Death claims and additions.....	\$221,488 91
Matured endowments and additions.....	2,000 00
Disability claims and accidental death benefits.....	13,482 26
Total death claims and endowments.....	\$236,971 17
Annuities involving life contingencies.....	2,408 69
Premium notes and liens voided by lapse.....	5,239 13
Surrender values paid or applied in liquidation of loans or notes.....	91,950 64
Surrender values to pay new and renewal premiums.....	1,018 86
Reductions left with company at interest.....	424 66
(Total paid policyholders, \$338,013.15.)	
Settlement of policy claims, including legal expenses.....	2,577 39
Supplementary contracts not involving life contingencies.....	4,101 02
Reductions with interest, held on deposit.....	158 01
Dividends to stockholders.....	22,000 00
Commissions to agents.....	255,868 00
Compensation of managers and agents not paid by commissions.....	3,280 00
Agency supervision expenses.....	10,017 61
Branch office expenses.....	1,102 50
Medical examiner and inspection of risks.....	38,074 62
Compensation of officers and home office employees.....	79,698 80
Rent.....	15,507 04
Advertising, printing, postage, telegraph, telephone, express and exchange.....	23,416 52
Legal expense.....	3,253 74
Furniture, fixtures and safes.....	4,556 96
State taxes on premiums.....	22,756 01
Insurance department licenses and fees.....	2,192 13
Federal taxes.....	5,047 32
All other licenses, fees and taxes.....	554 52
Other disbursements.....	20,922 15
Agents' balances charged off.....	7,531 30
Loss on sale or maturity of ledger assets.....	680 39
Decrease in book value of ledger assets.....	7,500 00
Total disbursements.....	\$868,809 18
Balance.....	\$4,941,931 67

## LEDGER ASSETS.

Book value of real estate.....	\$17,469 17
Mortgage loans on real estate.....	1,543,615 41
Loans secured by collateral.....	18,000 00
Loans on company's policies.....	1,121,874 91
Premium notes on policies.....	31,825 44
Book value of bonds.....	2,087,375 22
Cash in office plus certificates of deposit.....	14,656 83
Deposits in banks on interest.....	63,657 38
Bills receivable.....	10,445 02
Agents' balances.....	44,357 28
Lapsed miscellaneous liability.....	899 97
Total ledger assets.....	\$4,941,931 67

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$35,216 73
On bonds.....	40,135 85
On collateral loans.....	633 45
On premium notes, loans or liens.....	5,500 00
Market value of bonds and stocks over book value.....	81,486 03
Due from other companies.....	27,047 63
Net uncollected and deferred premiums.....	2,901 00
	132,685 94
Gross assets.....	\$5,186,052 27

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$34,756 62
Bills receivable.....	10,445 02
Premium notes, loans and other policy assets.....	3,641 78
	\$48,843 42
Admitted assets.....	\$5,137,208 85

## LIABILITIES.

Net present value of outstanding policies.....	\$4,416,798 00
Same for annuities.....	13,649 00
Total.....	\$4,430,461 00
Deduct net value of risks reinsured.....	24,698 00
Net reserve.....	\$4,405,763 00

Extra reserve for disability and accidental death benefits	\$37,335 79
Supplementary contracts not involving life contingencies	42,285 00
Incurred for disability benefits	24,353 00
Surrender values claimable on policies canceled	1,041 93
Death losses in process of adjustment	\$21,802 00
Death losses reported, no proofs received	6,500 00
Reserve for death losses incurred but unreported	7,195 96
Death losses and other policy claims resisted	7,000 00
Total policy claims	42,497 96
Supplementary contracts not involving life contingencies	34 58
Reductions left with company at interest	3,758 52
Premiums paid in advance	4,250 12
Interest and rent paid in advance	18,020 62
Commissions due agents on premium notes	610 82
Salaries, rents, office expenses, bills and accounts	1,133 10
Medical examiners and inspection fees	3,598 60
Estimated amount hereafter payable for taxes	38,459 79
Reserve or surplus funds not otherwise included in liabilities	96,880 48
Total	\$4,715,023 31
Capital paid up	220,000 00
Unassigned funds	202,185 54
Total	\$5,137,208 85

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	20,463	\$37,100,961 00
Issued, revived, and increased during year	6,542	12,818,914 00
Total	27,005	\$49,919,875 00
Ceased to be in force—	Number	Amount
By death	108	\$41,559 00
By maturity	1	2,000 00
By disability	3	5,000 00
By expiry	182	307,949 00
By surrender	342	695,827 00
By lapse	2,676	5,259,079 00
By decrease	1,055	2,080,664 00
Totals	4,367	8,592,078 00
In force December 31, 1922	22,638	\$41,327,797 00
Reinsured	189	\$1,177,382 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	621	\$1,154,678 00
Issued during year	389	1,176,368 00
Totals	1,010	\$2,331,046 00
Ceased to be in force	185	479,652 00
In force December 31, 1922	825	\$1,851,394 00
Losses and claims incurred during year	6	\$9,000 00
Losses and claims settled during year	5	7,000 00
Losses and claims unpaid December 31, 1922	1	\$2,000 00
Premiums received		\$61,900 57

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$227,770 57		
Insurance expenses	474,579 61		
Loss from loading			\$246,809 04
Interest earned	\$258,409 06		
Investment expenses	15,685 79		
Net income from investments	\$242,723 27		
Interest required to maintain reserve	140,036 00		
Gain from interest		\$102,687 27	
Expected mortality on net amount at risk	\$386,331 00		
Actual mortality	187,338 31		
Gain from mortality		198,992 69	
Expected disbursements to annuitants	\$1,844 59		
Actual annuity claims	2,408 69		
Loss from annuities			564 10

Gain from surrendered and lapsed policies .....	\$23,168 36	
Dividends paid stockholders .....		\$22,000 00
Decrease in surplus on dividend account .....		557 34
Increase in special funds and reserves .....		46,880 48
Net to loss account .....		13,913 25
<b>Investment Exhibit.</b>		
Gains from stocks and bonds .....	63,676 94	
Losses from stocks and bonds .....		680 39
Gain from assets not admitted .....	8,776 22	
Loss account disability or accidental death benefits .....		8,204 34
Furniture and fixtures marked off .....		7,500 00
Balance unaccounted for .....		2,112 07
Surplus December 31, 1921 .....	\$154,105 07	
Surplus December 31, 1922 .....	202,185 54	
Increase in surplus .....		48,080 47
Totals .....	\$397,301 48	\$397,301 48

## THE STATE LIFE INSURANCE COMPANY.

### Indianapolis, Indiana.

(Incorporated 1894. Commenced business in California 1901.)

Year ending December 31, 1922.

H. W. BENNETT, President.

ALBERT SAHM, Secretary

A. J. HILL, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year .....		\$25,433,285 12
<b>INCOME.</b>		
First year's premiums on original policies .....		\$790,178 61
Premiums for total and permanent disability benefits .....		30,693 02
Premiums for additional accidental death benefits .....		24,629 79
Surrender values to pay first year's premiums .....		510 60
Dividends to purchase paid-up additions and annuities .....		25,448 16
Surrender values to purchase paid-up insurance and annuities .....		69,996 69
New premiums .....		\$941,456 87
Renewal premiums .....	\$3,819,446 80	
Renewal premiums for disability benefits .....	83,035 33	
Renewal premiums for accidental death benefits .....	117,227 98	
Dividends to pay renewal premiums .....	477,259 93	
Surrender values to pay renewal premiums .....	10,363 73	
Renewal premiums .....		4,507,273 77
Premium income .....		\$5,448,730 64
Supplementary contracts not involving life contingencies .....		3,039 69
Dividends left with company at interest .....		73,022 74
Interest—		
On mortgage loans .....	\$802,522 61	
On bonds and dividends on stocks .....	206,212 60	
On premium notes, policy loans or liens .....	368,436 96	
On deposits .....	13,598 31	
On other debts due company .....	7,432 02	
Rents .....	158,360 67	
Total .....		1,526,563 17
Partial payments on voided notes .....		3 520 34
Agents' balances previously charged off .....		119 14
Profit on sale or maturity of ledger assets .....		202,652 34
Total income .....		\$7,257,648 06
Total .....		\$32,690,933 18
<b>DISBURSEMENTS.</b>		
Death claims and additions .....	\$1,090,399 42	
Matured endowments and additions .....	89,954 00	
Disability claims and accidental death benefits .....	92,294 03	
Total death claims and endowments .....		\$1,272,647 45
Annuities involving life contingencies .....		1,428 24
Premium notes and liens voided by lapse .....		78,179 05



Surrender values paid or applied in liquidation of loans or notes	\$516,167 41
Surrender values to pay new and renewal premiums	10,814 33
Surrender values to purchase paid-up insurance and annuities	69,996 69
Dividend; paid policyholders or applied in liquidation of loans or notes	376,465 05
Dividends to pay renewal premiums	477,259 93
Dividends to purchase paid-up additions and annuities	25,448 16
Dividends left with company at interest	73,022 74
Settlement of policy claims, including legal expenses	3,801 54
Supplementary contracts not involving life contingencies	16,739 23
Dividends with interest, held on deposit	35,660 37
Commissions to agents	964,299 58
Commuted renewal commissions	20,000 00
Compensation of managers and agents not paid by commissions	3,000 00
Agency supervision expenses	15,117 01
Branch office expenses	53,772 87
Medical examiners and inspection of risks	59,609 18
Compensation of officers and home office employees	265,672 03
Rent	38,640 80
Advertising, printing, postage, telegraph, telephone, express and exchange	61,214 73
Legal expense	372 13
Furniture, fixtures and safes	12,943 62
Repairs and expenses on real estate	53,285 46
Taxes on real estate	34,394 00
State taxes on premiums	107,393 84
Insurance department licenses and fees	7,903 30
Federal taxes	50,600 36
All other licenses, fees and taxes	8,908 19
Other disbursements	34,925 04
Agents' balances charged off	326 43

Total disbursements	\$4,750,013 76
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Balance	\$27,940,919 42
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## LEDGER ASSETS.

Book value of real estate	\$44,638 56
Mortgage loans on real estate	14,104,683 34
Loans on company's policies	7,163,473 40
Premium notes on policies	139,012 59
Book value of bonds and stocks	6,006,999 70
Cash in office	9,516 42
Deposits in banks on interest	424,551 39
Agent's balances	48,044 02
Total ledger assets	\$27,940,919 42

## Non-Ledger Assets.

Interest due—		
On mortgages	\$304,117 62	
On bonds	57,891 77	
On premium notes, loans or liens	1,390 12	
Rents due	70 00	
		363,469 51
Due from other companies		4,849 00
Net uncollected and deferred premiums		485,966 31
Gross assets		\$28,797,723 53

## Deduct Assets Not Admitted.

Agents' debit balances	\$54,340 07	
Premium notes, loans and other policy assets	19,895 19	
Book value of bonds and stocks over market value	64,955 70	
		139,190 96
Admitted assets		\$28,658,532 57

## LIABILITIES.

Net value of risks reinsured	\$39,684 76
Net reserve	24,324,472 22
Extra reserve for disability and accidental death benefits	203,946 85
Supplementary contracts not involving life contingencies	101,231 38
Incurred for disability benefits	86,050 80
Surrender values claimable on policies canceled	24,715,701 25
Death losses in process of adjustment	\$22,500 00
Death losses reported, no proofs received	44,254 00
Reserve for death losses incurred but unreported	8,875 16
Death losses and other policy claims resisted	38,586 00
Disability and accidental death benefits	31,417 02
Total policy claims	145,632 18
Dividends left with company at interest	200,300 55
Premiums paid in advance	29,271 00
Interest and rent paid in advance	173,875 40
Commissions due agents on premium notes	9,315 98

Commissions to agents .....	\$82,363 60
Salaries, rents, office expenses, bills and accounts .....	12,779 64
Medical examiners and legal fees .....	5,633 00
Estimated amount hereafter payable for taxes .....	184,893 64
Dividends or other profits due policyholders .....	42,121 93
Dividends on annual dividend policies .....	100,304 81
Dividends on deferred dividend policies .....	360,462 98
Reserve or surplus funds not otherwise included in liabilities .....	595,877 61
Total .....	\$26,658,532 57
Unassigned funds .....	2,000,000 00
Total .....	\$28,658,532 57

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	65,592	\$150,910,511 00
Issued, revived, and increased during year .....	9,573	26,172,861 00
Totals .....	75,165	\$177,083,372 00
Ceased to be in force during year—		
By death .....	413	\$1,152,943 00
By maturity .....	52	87,000 00
By disability .....	1	1,000 00
By expiry .....	610	1,206,585 00
By surrender .....	1,468	3,436,933 00
By lapse .....	4,424	11,402,057 00
By decrease .....	4	843,801 00
Totals .....	6,972	18,130,319 00
In force December 31, 1922 .....	68,193	\$158,953,053 00
Reinsured .....		\$6,748,857 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921 .....	3,847	\$18,654,072 00
Issued during year .....	1,529	8,508,871 00
Totals .....	5,376	\$27,162,943 00
Ceased to be in force .....	652	3,390,578 00
In force December 31, 1922 .....	4,724	\$23,772,365 00
Losses and claims incurred during year .....	23	\$51,620 00
Settled during year .....	20	48,120 23
Unpaid December 31, 1922 .....	3	\$3,500 00
Premiums received .....		\$588,132 93

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,351,523 52		
Insurance expenses .....	1,685,827 40		
Loss from loading .....			\$334,303 88
Interest earned .....	\$1,567,722 44		
Investment expenses .....	115,155 72		
Net income from investments .....	\$1,452,566 72		
Interest required to maintain reserve .....		\$741,724 77	
Gain from interest .....		710,841 95	
Expected mortality on net amount at risk .....	\$1,495,545 96		
Actual mortality .....	776,297 20		
Gain from mortality .....		719,248 76	
Expected disbursements to annuitants .....	\$2,002 14		
Actual annuity claims .....	1,186 27		
Gain from annuities .....		528 92	
Gain from surrendered and lapsed policies .....		34,645 39	
Decrease in surplus on dividend account .....			1,078,887 91
Increase in special funds and reserves .....			112,090 34
Net to loss account .....			51,322 32

Investment Exhibit.		
Gains from real estate .....	\$202,652 34	
Losses from real estate .....		\$152,652 34
Loss from assets not admitted .....		16,228 51
Gain account disability or accidental death benefits .....	5,034 09	
Loss from reinsurance premiums .....		2,337 52
Balance unaccounted for .....		6,017 76
Total gains and losses in surplus .....	\$1,690,755 35	\$1,755,755 35
Surplus December 31, 1921 .....	\$2,065,000 00	
Surplus December 31, 1922 .....	2,000,000 00	
Decrease in surplus .....	65,000 00	
Totals .....	\$2,755,755 35	\$2,755,755 35

## THE TRAVELERS INSURANCE COMPANY.

Hartford, Connecticut.

(Incorporated 1863. Commenced business in California 1878.)

Year ending December 31, 1922.

LOUIS L. BUTLER, President.

BENEDICT D. FLYNN, Secretary.

ARTHUR S. HOLMAN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$7,500,000 00	
Ledger assets December 31 of previous year .....		\$154,583,481 63
INCOME.		
First year's premiums on original policies .....		\$8,334,373 48
Premiums for total and permanent disability benefits .....		350,510 48
Premiums for additional accidental death benefits .....		75,340 39
Surrender values to pay first year's premiums .....		27 91
Dividends to purchase paid-up additions and annuities .....		35,316 00
Surrender values to purchase paid-up insurance and annuities .....		2,459 25
Original annuities involving life contingencies .....		886,528 94
New premiums .....		\$9,684,556 45
Renewal premiums .....	\$36,158,628 22	
Renewal premiums for disability benefits .....	763,469 55	
Renewal premiums for accidental death benefits .....	127,361 76	
Dividends to pay renewal premiums .....	36,360 59	
Surrender values to pay renewal premiums .....	13,917 14	
Renewal premiums for deferred annuities .....	50,322 16	
Renewal premiums .....		37,150,059 42
Premium income .....		\$46,834,615 87
Premiums advanced during year under Soldiers and Sailors Relief Act (debit) .....		663 18
Total .....		\$46,833,952 69
Supplementary contracts involving life contingencies .....		39,522 46
Supplementary contracts not involving life contingencies .....		1,100,954 21
Interest—		
On mortgage loans .....	\$3,185,484 15	
On bonds and dividends on stocks .....	3,499,608 73	
On premium notes, policy loans or liens .....	1,207,399 44	
On deposits .....	73,650 69	
On other debts due company .....	13,712 64	
Discount on claims paid in advance .....	480 43	
Rents .....	827,162 79	
Profit and loss, miscellaneous .....		8,807,498 87
Increase in liabilities account funds held under reinsurance treaties .....		259 92
Profit on sale or maturity of ledger assets .....		15,109 00
Increase in book value of ledger assets .....		507,156 57
		469,737 70
Total income .....		\$57,774,191 42
Total .....		\$212,357,673 05

## DISBURSEMENTS.

Death claims and additions .....	\$11,579,500 48	
Matured endowments and additions .....	1,531,436 54	
Disability claims and accidental death benefits .....	500,914 04	
Total death claims and endowments .....		\$13,611,851 06

Annuities involving life contingencies	\$425,088 17
Surrender values paid or applied in liquidation of loans or notes	3,283,757 77
Surrender values to pay new and renewal premiums	13,945 05
Surrender values to purchase paid-up insurance and annuities	2,459 25
Dividends paid policyholders or applied in liquidation of loans or notes	2,151 00
Dividends to pay renewal premiums	36,360 59
Dividends to purchase paid-up additions and annuities	35,316 00
(Total paid policyholders, \$17,410,928.89.)	
Settlement of policy claims, including legal expenses	115,278 33
Supplementary contracts not involving life contingencies	1,061,104 27
Commissions to agents	5,467,519 24
Commuted renewal commissions	101,881 57
Compensation of managers and agents not paid by commissions	1,961 22
Agency supervision expenses	724,174 79
Traveling expenses of home office employees	98,599 31
Branch office expenses	969,024 79
Medical examiners and inspection of risks	523,627 75
Compensation of officers and home office employees	1,619,427 00
Rent	722,665 93
Advertising, printing, postage, telegraph, telephone, express and exchange	367,575 35
Legal expense	2,087 91
Furniture, fixtures and safes	99,119 15
Mortgage loan expense	70,373 24
Repairs and expenses on real estate	233,571 82
Taxes on real estate	133,297 00
State taxes on premiums	609,672 02
Insurance department licenses and fees	31,339 13
Federal taxes	138,974 09
All other licenses, fees and taxes	227,881 79
Other disbursements	224,094 61
Loss on sale or maturity of ledger assets	2,020 00
Decrease in book value of ledger assets	481,064 61
Total disbursements	\$31,437,257 71
Balance	\$180,920,415 34

## LEDGER ASSETS.

Home office real estate	\$8,218,563 63
Book value of real estate	271,555 93
Mortgage loans on real estate	60,450,460 10
Loans on company's policies	25,615,117 80
Book value of bonds and stocks	83,419,004 84
Deposits in banks on interest	2,804,585 42
Agents' balances	311 62
Funds held under reinsurance treaties	140,816 00
Total ledger assets	\$180,920,415 34

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,864,276 58	
On bonds	1,000,232 54	
On premium notes, loans or liens	19,915 64	
		2,884,424 76
Market value of stocks over book value		667,408 04
Due from other companies		27,000 00
Net uncollected and deferred premiums		6,980,848 55
Amount due from alien property custodian in re Munich reinsurance account		253,029 58
Accident, health and workmen's compensation business		59,098,280 25
Gross assets		\$250,831,406 52

## Deduct Assets Not Admitted.

Agents' debit balances	\$311 62	
Accident, health, liability and workmen's compensation business	543,542 95	
		543,854 57
Admitted assets		\$250,287,551 95

## LIABILITIES.

Net present value of outstanding policies	\$168,205,865 00	
Same for dividend additions	316,119 00	
Same for annuities	4,836,542 00	
Total	\$173,358,526 00	
Deduct net value of risks reinsured	2,572,627 00	
Net reserve		\$170,785,899 00
Extra reserve for disability and accidental death benefits		1,909,938 00
Supplementary contracts not involving life contingencies		6,501,581 00
Incurred for disability benefits		683,061 00
Surrender values claimable on policies canceled		6,261 32



Death losses in process of adjustment	\$91,890 47
Death losses reported, no proofs received	38,930 00
Reserve for death losses incurred but unreported	345,851 00
Matured endowments due and unpaid	5,568 50
Death losses and other policy claims resisted	153,252 55
Disability and accidental death benefits	22,194 00
Annuity claims, involving life contingencies	180 00
Total policy claims	\$657,776 52
Supplementary contracts not involving life contingencies	1,505 40
Premiums paid in advance	96,564 79
Interest and rent paid in advance	455,379 92
Commissions to agents	27,303 90
Salaries, rents, office expenses, bills and accounts	100,977 83
Medical examiners and legal fees	53,375 51
Estimated amount hereafter payable for taxes	1,241,964 00
Dividends or other profits due policyholders	4,418 11
Dividends on annual dividend policies	63,543 52
Set apart upon deferred dividend policies	568,511 00
Additional reserve for pro rata paid-up insurance values and extra premiums	28,652 00
Funds held under reinsurance treaties	140,816 00
Accident, health, liability and workmen's compensation business	46,861,425 04
Total	\$230,188,983 86
Capital paid up	7,500,000 00
Unassigned funds	12,598,598 09
Total	\$250,287,551 95

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	409,399	\$1,756,489,826 00
Issued, revived, and increased during year	88,098	558,447,153 00
Totals	497,497	\$2,314,936,979 00
Ceased to be in force—	Number	Amount
By death	2,506	\$12,078,933 00
By maturity	765	1,378,417 00
By disability	37	406,563 00
By expiry	2,346	5,760,355 00
By surrender	7,954	28,947,358 00
By lapse	19,626	90,626,090 00
By decrease	62	33,500 00
By withdrawal		119,282,030 00
Totals	33,296	258,513,246 00
In force December 31, 1922	464,201	\$2,056,423,733 00
Reinsured	3,138	\$50,511,794 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1921	1,795	\$424,443,627 00
Issued, revived, and increased during year	374	204,831,249 00
Totals	2,169	\$629,274,876 00
Ceased to be in force—	Number	Amount
By death		\$3,253,040 00
By disability		301,406 00
By lapse	143	14,024,852 00
By withdrawal		119,282,030 00
By transfer		3,000 00
Totals	143	136,864,328 00
In force December 31, 1922	2,026	\$492,410,548 00
Distribution of business, one year term	2,026	\$492,410,548 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	15,793	\$54,248,807 00
Issued during year	3,612	16,103,799 00
Totals	19,405	\$70,352,606 00
Ceased to be in force	1,083	4,658,823 00
In force December 31, 1922	18,322	\$65,693,783 00

Losses and claims unpaid December 31, 1921.....	5	\$17,652 80
Losses and claims incurred during year.....	119	373,802 46
Totals.....	124	\$391,455 26
Settled during year.....	122	381,455 26
Unpaid December 31, 1922.....	2	\$10,000 00
Premiums received.....		\$1,799,778 99

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1921.....	33	\$5,640,690 00
Issued during year.....	8	3,693,025 00
Totals.....	41	\$9,333,715 00
Ceased to be in force.....	3	2,250,183 00
In force December 31, 1922.....	38	\$7,083,532 00
Losses and claims unpaid December 31, 1921.....	1	\$1,500 00
Incurred during year.....	48	52,994 00
Settled during year.....	49	54,494 00
Premiums received.....		\$70,881 86

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,762,917 83		
Insurance expenses.....	12,147,141 63		
Loss from loading.....			\$9,384,223 75
Interest earned.....	\$9,201,755 79		
Investment expenses.....	659,710 44		
Net income from investments.....	\$8,542,045 35		
Interest required to maintain reserve.....	6,021,988 00		
Gain from interest.....		\$2,520,057 35	
Expected mortality on net amount at risk.....	\$18,965,469 00		
Actual mortality.....	9,520,421 71		
Gain from mortality.....		9,445,047 29	
Expected disbursements to annuitants.....	\$238,632 00		
Actual annuity claims.....	265,041 17		
Loss from annuities.....			26,409 17
Gain from surrendered and lapsed policies.....		1,116,014 05	
Decrease in surplus on dividend account.....			137,853 99
Increase in special funds and reserves.....			928 00
Net to loss account.....			385 41
Investment Exhibit.			
Gains from real estate.....		10,000 00	
Losses from real estate.....			170,344 38
Gains from stocks and bonds.....		988,594 31	
Losses from stocks and bonds.....			44,482 59
Gain from assets not admitted.....		43,273 96	
Loss account of disability or accidental death benefits.....			83,209 86
Loss on matured endowments and instalment payments.....			22,074 16
Loss on account of increase in reserve.....			390,036 00
Loss from accident, health, liability and workmen's compensation business.....			1,453,346 97
Total gains and losses in surplus.....		\$14,122,986 96	\$11,713,294 28
Surplus December 31, 1921.....	\$10,188,905 41		
Surplus December 31, 1922.....	12,598,598 09		
Increase in surplus.....			2,409,692 68
Totals.....		\$14,122,986 96	\$14,122,986 96

## THE UNION CENTRAL LIFE INSURANCE COMPANY.

Cincinnati, Ohio.

(Incorporated 1867. Commenced business in California 1884.)

Year ending December 31, 1922.

JOHN D. SAGE, President.

R. FREDERICK RUST, Secretary.

R. L. STEPHENSON, San Francisco, attorney for service.

CAPITAL.	
Capital paid up .....	\$2,500,000 00
Ledger assets December 31 of previous year .....	\$153,687,691 01

INCOME.	
First year's premiums on original policies .....	\$3,876,346 00
Premiums for total and permanent disability benefits .....	50,351 60
Premiums for additional accidental death benefits .....	41,040 13
Surrender values to pay first year's premiums .....	19,550 27
Dividends to purchase paid-up additions and annuities .....	539,481 83
Surrender values to purchase paid-up insurance and annuities .....	92,027 98
Original annuities involving life contingencies .....	47,073 49

New premiums .....	\$4,665,871 30
Renewal premiums .....	\$21,057,555 62
Renewal premiums for disability benefits .....	146,673 21
Renewal premiums for accidental death benefits .....	15,760 94
Dividends to pay renewal premiums .....	3,971,197 68
Surrender values to pay renewal premiums .....	285,047 87
Renewal premiums for deferred annuities .....	66,145 35

Renewal premiums .....	25,542,380 67
Premium income .....	\$30,208,251 97
Supplementary contracts not involving life contingencies .....	388,020 19
Dividends left with company at interest .....	119,065 13

Interest—	
On mortgage loans .....	\$6,685,010 09
On bonds and dividends on stocks .....	279,000 55
On premium notes, policy loans or liens .....	1,702,840 77
On deposits .....	68,843 39
On other debts due the company .....	6,128 06
Discount on claims paid in advance .....	4,026 73
Rents .....	419,273 62

Total .....	9,165,124 11
From other sources .....	1,117,242 91
Agents' balances previously charged off .....	4,075 77
Profit on sale or maturity of ledger assets .....	18,199 22
Increase in book value of ledger assets .....	147 26

Total income .....	\$41,020,126 56
Total .....	\$194,707,817 57

DISBURSEMENTS.	
Death claims and additions .....	\$7,575,742 08
Matured endowments and additions .....	4,049,160 21
Disability claims and accidental death benefits, less reinsurance .....	76,459 17

Total death claims and endowments .....	\$11,701,361 46
Annuities involving life contingencies .....	39,594 89
Premium notes and liens voided by lapse .....	111,220 29
Surrender values paid or applied in liquidation of loans or notes .....	3,373,192 20
Surrender values to pay new and renewal premiums .....	304,598 14
Surrender values to purchase paid-up insurance and annuities .....	92,027 98
Dividends paid policyholders or applied in liquidation of loans or notes .....	498,209 87
Dividends to pay renewal premiums .....	3,971,197 68
Dividends to purchase paid-up additions and annuities .....	539,481 83
Dividends left with company at interest .....	119,065 13
(Total paid policyholders, \$20,749,949.47.)	
Settlement of policy claims, including legal expenses .....	321 47
Supplementary contracts not involving life contingencies .....	245,623 22
Dividends with interest, held on deposit .....	38,605 22
Dividends to stockholders .....	150,000 00
Commissions to agents .....	3,436,206 57
Agency supervision expenses .....	26,878 75
Branch office expenses .....	91,173 36
Medical examiners and inspection of risks .....	161,685 45

Compensation of officers and home office employees.....	\$940,279 45
Rent.....	198,547 04
Advertising, printing, postage, telegraph, telephone, express and exchange.....	146,366 84
Legal expense.....	33,918 09
Furniture, fixtures and safes.....	50,667 07
Repairs and expenses on real estate.....	186,199 25
Taxes on real estate.....	79,129 15
State taxes on premiums.....	500,899 42
Insurance department licenses and fees.....	36,834 38
Federal taxes.....	185,041 70
All other licenses, fees and taxes.....	18,535 97
Other disbursements.....	1,721,245 49
Loss on sale or maturity of ledger assets.....	167 77
Decrease in book value of ledger assets.....	42,958 41
Total disbursements.....	\$29,068,704 82
Balance.....	\$165,639,112 75

**LEDGER ASSETS.**

Book value of real estate.....	\$2,465,967 17
Mortgage loans on real estate.....	121,130,910 80
Premiums advanced under Soldiers and Sailors Relief Act.....	120 85
Loans on company's policies.....	30,337,865 40
Premium notes on policies.....	3,868,467 07
Book value of bonds and stocks.....	6,471,818 00
Cash in office.....	11,429 09
Deposits in banks not on interest.....	223 19
Deposits in banks on interest.....	1,247,478 83
Accounts collectible.....	104,832 35
Total ledger assets.....	\$165,639,112 75

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$5,815,330 41	
On bonds.....	59,968 27	
On premium notes, loans or liens.....	1,445,008 64	
Rents due.....	1,548 49	
		7,321,855 81
Net uncollected and deferred premiums.....		2,110,209 75
Gross assets.....		\$175,071,178 31

**Deduct Assets Not Admitted.**

Premium notes, policy loans and other policy assets.....	\$15,632 39	
Book value of bonds and stocks over market value.....	4,632 96	
Accounts collectible.....	112,889 64	
		<u>133,154 99</u>
Admitted assets.....		<u>\$174,938,023 32</u>

**LIABILITIES.**

Net present value of outstanding policies.....	\$142,689,445 00
Same for dividend additions.....	4,448,729 00
Same for annuities.....	879,848 00
Total.....	\$148,018,022 00
Deduct net value of risks reinsured.....	174,544 00
Net reserve.....	\$147,843,478 00
Extra reserve for disability and accidental death benefits.....	323,286 00
Supplementary contracts not involving life contingencies.....	1,978,270 00
Incurred for disability benefits.....	104,211 00
Surrender values claimable on policies canceled.....	4,133 34
Death losses in process of adjustment.....	97,640 33
Death losses reported, no proofs received.....	318,207 45
Reserve for death losses incurred but unreported.....	250,000 00
Matured endowments due and unpaid.....	10,196 50
Death losses and other policy claims resisted.....	78,200 00
Disability and accidental death benefits.....	27,222 30
Total policy claims.....	781,466 58
Supplementary contracts not involving life contingencies.....	650 58
Dividends left with company at interest.....	354,311 60
Premiums paid in advance.....	200,210 13
Interest and rent paid in advance.....	132,339 67
Commissions due agents on premium notes.....	591,666 32
Cost of collection on uncollected premiums.....	63,163 54
Salaries, rents, office expenses, bills and accounts.....	16,370 55
Medical examiners and legal fees.....	20,959 52
Estimated amount hereafter payable for taxes.....	823,376 67
Dividends or other profits due policyholders.....	453,061 42



Dividends on dividend policies payable to policyholders	\$5,538,127 13
Dividends on deferred dividend policies payable to policyholders	1,205,113 00
Set apart upon deferred dividend policies	2,988,492 00
Accrued interest on policy claims	6,855 71
Deposited by policyholders on account Liberty bonds	2,975 05
Surplus interest in excess on contract	27,909 33
Due on individual accounts	43,989 91
Proceeds of policies left with company	1,313,064 96
Salary left at interest	61,742 94
Premiums due reinsuring company	27,332 06
Surplus derived from nonparticipating policies	220,734 68
Total	\$165,127,291 69
Capital paid up	2,500,000 00
Derived from participating policies	7,310,731 63
Total	\$174,938,023 32

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	292,351	\$831,872,012 00
Issued, revived, and increased during year	31,145	128,507,429 00
Totals	323,496	\$960,379,441 00
Ceased to be in force—		
By death	2,331	\$7,719,014 00
By maturity	1,590	2,475,357 00
By disability	16	57,500 00
By expiry	2,686	7,029,298 00
By surrender	5,180	15,105,593 00
By lapse	7,862	27,069,608 00
By decrease		2,403,360 00
Totals	19,665	61,859,930 00
In force December 31, 1922	303,831	\$898,519,511 00
Reinsured		\$6,130,185 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	8,253	\$25,700,605 00
Issued during year	1,610	6,233,356 00
Totals	9,863	\$31,933,961 00
Ceased to be in force	832	2,706,538 00
In force December 31, 1922	9,031	\$29,227,423 00
Losses and claims unpaid December 31, 1921	3	\$11,390 24
Losses and claims incurred during year	148	508,816 54
Totals	151	\$520,206 78
Settled during year	147	518,413 12
Unpaid December 31, 1922	4	\$1,793 66

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$5,600,076 53		
Insurance expenses	5,958,002 04		
Loss from loading			\$357,925 51
Interest earned	\$10,374,501 56		
Investment expenses	1,204,442 91		
Net income from investments	\$9,170,058 65		
Interest required to maintain reserve	5,199,324 49		
Gain from interest		\$3,970,734 16	
Expected mortality on net amount at risk	\$9,129,410 00		
Actual mortality	5,310,519 54		
Gain from mortality		3,818,890 46	
Expected disbursements to annuitants	\$21,723 00		
Actual annuity claims	30,463 89		
Loss from annuities			8,740 89
Gain from surrendered and lapsed policies		362,472 24	
Dividends paid stockholders			150,000 00
Decrease in surplus on dividend account			5,942,831 82
Increase in special funds and reserves			136,958 33
Net to loss account			23,395 50

Investment Exhibit.			
Gains from real estate .....		\$8,502 47	
Losses from real estate .....			\$42,957 90
Gains from stocks and bonds .....		14,785 45	
Losses from stocks and bonds .....			168 28
Balance of investment profit and loss accounts .....		78,753 97	
Gain from assets not admitted .....		92,859 17	
Loss account disability or accidental death benefits .....			113,239 75
Gain from decreases, policy claims other than death loss .....		7,000 00	
Total gains and losses in surplus .....		\$8,353,997 92	\$6,776,217 98
Surplus December 31, 1921 .....	\$5,732,951 69		
Surplus December 31, 1922 .....	7,310,731 63		
Increase in surplus .....			1,577,779 94
Totals .....		\$8,353,997 92	\$8,353,997 92

## UNION MUTUAL LIFE INSURANCE COMPANY.

### Portland, Maine.

(Incorporated 1848. Commenced business in California 1868.)

Year ending December 31, 1922.

ARTHUR L. BATES, President.

SYLVAN B. PHILLIPS, Secretary.

ADA D. JEFFERIS, San Francisco, attorney for service.

CAPITAL.			
Ledger assets December 31 of previous year .....			\$19,545,337 66
INCOME.			
First year's premiums on original policies .....			\$204,655 92
Dividends to purchase paid-up additions and annuities .....			54,423 83
Surrender values to purchase paid-up insurance and annuities .....			8,661 40
New premiums .....			\$267,741 15
Renewal premiums .....	\$2,019,925 49		
Dividends to pay renewal premiums .....	135,413 04		
Surrender values to pay renewal premiums .....	3,157 73		
Renewal premiums .....			2,158,496 26
Premium income .....			\$2,426,237 41
Supplementary contracts not involving life contingencies .....			27,203 95
Dividends left with company at interest .....			11,511 17
Interest—			
On mortgage loans .....	\$37,502 68		
On collateral loans .....	5,391 91		
On bonds and dividends on stocks .....	619,486 18		
On premium notes, policy loans or liens .....	172,157 00		
On deposits .....	5,881 29		
On other debts due the company .....	2,860 32		
Rents .....	52,935 98		
Total .....			896,215 36
From other sources .....			5,596 97
Profit on sale or maturity of ledger assets .....			15,606 82
Increase in book value of ledger assets .....			23,649 37
Total income .....			\$3,406,021 05
Total .....			\$22,951,358 71
DISBURSEMENTS.			
Death claims and additions .....	\$689,343 96		
Matured endowments and additions .....	607,345 65		
Total death claims and endowments .....			\$1,296,689 61
Annuities involving life contingencies .....			6,348 14
Premium notes and liens voided by lapse .....			19,613 19
Loan to policyholders, this company's policies as collateral .....			162,990 40
Surrender values paid or applied in liquidation of loans or notes .....			634,705 43
Surrender values to pay new and renewal premiums .....			3,157 73
Surrender values to purchase paid-up insurance and annuities .....			8,661 40
Dividends paid policyholders or applied in liquidation of loans or notes .....			198,125 93
Dividends to pay renewal premiums .....			135,413 04
Dividends to purchase paid-up additions and annuities .....			54,423 83

Dividends left with company at interest .....	\$11,511 17
(Total paid policyholders, \$2,531,639.87.) .....	
Settlement of policy claims, including legal expenses .....	413 00
Supplementary contracts not involving life contingencies .....	19,286 37
Dividends with interest, held on deposit .....	5,523 26
Commissions to agents .....	207,642 57
Agency supervision expenses .....	18,151 07
Branch office expenses .....	72,211 14
Medical examiners and inspection of risks .....	13,306 00
Compensation of officers and home office employees .....	101,056 16
Rent .....	37,729 22
Advertising, printing, postage, telegraph, telephone, express and exchange .....	13,476 33
Legal expense .....	3,430 11
Furniture, fixtures and safes .....	1,135 97
Repairs and expenses on real estate .....	19,394 22
Taxes on real estate .....	12,569 57
State taxes on premiums .....	40,848 01
Insurance department licenses and fees .....	3,102 16
Federal taxes .....	4,639 35
All other licenses, fees and taxes .....	2,200 26
Other disbursements .....	7,802 04
Loss on sale or maturity of ledger assets .....	797 61
Decrease in book value of ledger assets .....	18,601 30
Total disbursements .....	\$3,134,955 59
Balance .....	\$19,816,403 12

## LEDGER ASSETS.

Book value of real estate .....	\$516,168 95
Mortgage loans on real estate .....	713,183 00
Loans secured by collateral .....	83,931 00
Loans on company's policies .....	3,183,746 24
Premium notes on policies .....	98,347 77
Book value of bonds and stocks .....	15,011,218 95
Cash in office .....	224 33
Deposits in banks not on interest .....	11,052 38
Deposits in banks on interest .....	198,379 19
Agents' balances .....	151 41
Total ledger assets .....	\$19,816,403 12

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$15,191 79
On bonds .....	184,758 78
On collateral loans .....	418 54
On premium notes, loans or liens .....	29,900 80
Rents due .....	1,114 95
Net uncollected and deferred premiums .....	231,384 86
Gross assets .....	\$20,272,698 48

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$151 41
Premium notes, loans and other policy assets .....	4,761 16
Book value of stocks over market value .....	1,020,568 42
Admitted assets .....	1,025,480 99
	\$19,247,217 49

## LIABILITIES.

Net present value of outstanding policies .....	\$17,512,104 00
Same for dividend additions .....	567,097 00
Same for annuities .....	39,032 00
Total .....	\$18,118,233 00
Deduct net value of risks reinsured .....	29,444 00
Net reserve .....	\$18,088,789 00
Supplementary contracts not involving life contingencies .....	164,508 00
Death losses in process of adjustment .....	\$57,513 64
Death losses reported, no proofs received .....	36,314 68
Reserve for death losses incurred but unreported .....	12,000 00
Matured endowments due and unpaid .....	5,998 68
Death losses and other policy claims resisted .....	2,000 00
Annuity claims, involving life contingencies .....	60 81
Total policy claims .....	113,887 81
Dividends left with company at interest .....	64,059 03
Premiums paid in advance .....	3,889 01
Interest and rent paid in advance .....	47,117 35
Commissions due agents on premium notes .....	4,500 00
Commissions due agents .....	2,000 00

Cost of collection on uncollected premiums .....	\$3,500 00
Salaries, rents, office expenses, bills and accounts .....	4,000 00
Medical examiners and legal fees .....	7,700 00
Estimated amount hereafter payable for .....	50,000 00
Dividends or other profits due policyholders .....	24,727 83
Salaries retained .....	55 00
Total .....	\$18,578,733 03
Unassigned funds .....	668,484 86
Total .....	\$19,247,217 49

## EXHIBIT OF POLICIES (Ordinary.)

	Number	Amount
At end of previous year .....	40,699	\$73,044,990 00
Issued, revived, and increased during year .....	2,624	6,477,425 00
Totals .....	43,323	\$79,522,415 00
Ceased to be in force—	Number	Amount
By death .....	427	\$734,731 00
By maturity and discount .....	575	604,979 00
By expiry .....	600	1,358,221 00
By surrender .....	1,085	1,655,468 00
By lapse .....	905	2,483,191 00
By decrease .....	207	458,250 00
Totals .....	3,799	\$7,294,840 00
In force December 31, 1922 .....	39,524	\$72,227,575 00
Reinsured .....	112	\$1,436,363 00

## BUSINESS IN CALIFORNIA (Ordinary.)

	Number	Amount
Policies in force December 31, 1921 .....	2,405	\$4,319,019 90
Issued and transferred during year .....	242	639,776 32
Totals .....	2,647	\$4,958,796 22
Ceased to be in force .....	310	619,915 53
In force December 31, 1922 .....	2,337	\$4,338,880 69
Losses and claims unpaid December 31, 1921 .....	10	\$6,288 54
Incurred during year .....	72	94,018 92
Total .....	82	\$100,307 46
Settled during year .....	74	95,895 21
Unpaid December 31, 1922 .....	8	\$4,412 25
Premiums received .....		\$147,121 10

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$478,326 70		
Insurance expenses incurred .....	487,832 49		
Loss from loading .....			\$9,505 79
Interest earned .....	\$883,511 43		
Investment expenses .....	80,668 81		
Net income from investments .....	\$802,842 62		
Interest required to maintain reserve .....	583,021 00		
Gain from interest .....		\$219,821 62	
Expected mortality on net amount at risk .....	\$718,521 00		
Actual mortality .....	445,703 53		
Gain from mortality .....		272,817 47	
Expected disbursements to annuitants .....	\$2,202 20		
Actual annuity claims .....	5,839 91		
Loss from annuities .....			3,637 71
Gain from surrendered and lapsed policies .....		51,061 91	
Decrease in surplus on dividend account .....			394,037 95
Net to gain account .....		4,740 97	



Investment Exhibit.			
Gains from stocks and bonds		\$30,887 16	
Losses from stocks and bonds			\$857,343 35
Gain from assets not admitted		11,337 74	
Surrender reinsurance policies		492 90	
Change in 1921 reported reserve		34,678 00	
Balance unaccounted for		2,581 62	
Total gains and losses in surplus		\$628,419 39	\$464,524 80
Surplus December 31, 1921	\$504,589 87		
Surplus December 31, 1922	668,484 46		
Increase in surplus			163,894 59
Totals		\$628,419 39	\$628,419 3 9

## WEST COAST LIFE INSURANCE COMPANY.

San Francisco, California.

(Incorporated 1915. Commenced business in California 1915.)

JOHN A. KOSTER, President.

Year ending December 31, 1922.

GORDON THOMSON, Secretary.

CAPITAL.			
Capital paid up		\$250,000 00	
Ledger assets December 31 of previous year			\$6,467,379 14
INCOME.			
First year's premiums on original policies			\$360,393 28
Premiums for total and permanent disability benefits			8,183 98
Premiums for additional accidental death benefits			6,448 22
For additional accident and disease benefits			10,588 43
Dividends to purchase paid-up additions and annuities			18,357 67
New premiums			\$403,971 58
Renewal premiums	\$1,435,467 29		
Renewal premiums for disability benefits	4,983 84		
Renewal premiums for accidental death benefits	10,351 66		
For additional accident and disease benefits	13,797 98		
Dividends applied to pay renewal premiums	59,048 13		
Surrender values to pay renewal premiums	2,147 22		
Renewal premiums			1,525,897 12
Premium income			\$1,929,868 70
Supplementary contracts not involving life contingencies			511 29
Dividends left with company at interest			59,046 40
Interest—			
On mortgage loans	\$81,496 59		
On collateral loans	5,731 02		
On bonds and dividends on stocks	206,169 79		
On premium notes, policy loans or liens	84,406 75		
On deposits	2,587 17		
On other debts due the company	525 45		
Rents	79,823 08		
From other sources			460,739 85
Agents' balances previously charged off			9,214 94
Profit on sale or maturity of ledger assets			3,207 87
Increase in book value of ledger assets			77,233 07
			74,992 94
Total income			\$2,614,815 06
Total			\$9,082,194 20
DISBURSEMENTS.			
Death claims and additions	\$339,285 71		
Matured endowments and additions	30,222 65		
Accident and disease claims	9,336 24		
Disability claims and accidental death benefits	10,596 02		
Total death claims and endowments			\$389,440 62
Annuities involving life contingencies			338 77
Premium notes and liens voided by lapse			625 17
Surrender values paid or applied in liquidation of loans or notes			205,985 98
Surrender values to pay new and renewal premiums			2,147 22
Dividends paid policyholders or applied in liquidation of loans or notes			10,335 64
Dividends to pay renewal premiums			30,264 13
Dividends to purchase paid-up additions and annuities			18,357 67

Dividends left with company at interest.....	\$59,046 40
(Total paid policyholders, \$716,541.60.)	
Settlement of policy claims.....	392 71
Supplementary contracts not involving life contingencies.....	2,058 92
Dividends with interest, held on deposit.....	25,809 11
Dividends with interest to pay renewal premiums.....	28,784 00
Dividends to stockholders.....	29,530 23
Commissions to agents.....	285,025 46
Compensation of managers and agents not paid by commissions on new business.....	48,406 26
Agency supervision expenses.....	32,939 19
Branch office expenses.....	35,350 06
Medical examiners and inspection of risks.....	34,517 33
Compensation of officers and home office employees.....	93,017 82
Rent.....	8,477 34
Advertising, printing, postage, telegraph, telephone, express and exchange.....	81,927 17
Legal expense.....	3,715 85
Furniture, fixtures and safes.....	15,441 49
Repairs and expenses on real estate.....	25,918 84
Taxes on real estate.....	10,326 75
State taxes on premiums.....	28,322 38
Insurance department licenses and fees.....	9,672 64
Federal taxes.....	15,407 87
All other licenses, fees and taxes.....	31 08
Other disbursements.....	30,053 60
Loss on sale or maturity of ledger assets.....	4,758 85
Decrease in book value of ledger assets.....	90,741 42
Total disbursements.....	\$1,657,167 97
Balance.....	\$7,425,026 23

## LEDGER ASSETS.

Book value of real estate.....	\$867,190 59
Mortgage loans on real estate.....	1,384,834 15
Loans secured by collateral.....	50,250 00
Loans on company's policies.....	1,437,406 65
Premium notes on policies.....	159,497 51
Book value of bonds and stocks.....	3,170,967 27
Cash in office.....	900 00
Deposits in banks not on interest.....	158,164 49
Deposits in banks on interest.....	133,451 64
Bills receivable.....	1,246 35
Agents' balances.....	31,064 78
Auto account.....	628 99
Cash and remittances in transit.....	29,423 81
Total ledger assets.....	\$7,425,026 23

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$21,347 15
On bonds.....	39,890 29
On collateral loans.....	136 20
On premium notes, loans or liens.....	11,730 41
On bank deposits.....	97 11
Rents due.....	609 17
	73,810 33
Due from other companies.....	19,443 00
Net uncollected and deferred premiums.....	333,136 28
Gross assets.....	\$7,851,415 84

## Deduct Assets Not Admitted.

Banks in default.....	\$1,088 61
Agents' debit balances.....	31,064 78
Automobile accounts.....	628 99
Bills receivable.....	1,246 35
Groups.....	19,587 20
Collateral loans.....	1,000 00
	54,615 93
Admitted assets.....	\$7,796,799 91

## LIABILITIES.

Net present value of outstanding policies.....	\$6,300,532 00
Same for dividend additions.....	35,232 00
Same for annuities.....	8,210 00
Total.....	\$6,343,974 00
Deduct net value of risks insured.....	43,833 00
Net reserve.....	\$6,300,141 00
Extra reserve for disability and accidental death benefits.....	48,542 00
Supplementary contracts not involving life contingencies.....	23,843 00
Incurred for disability benefits.....	19,590 00

Death losses due and unpaid	\$44 95	
Death losses in process of adjustment	14,170 48	
Death losses reported, no proofs received	17,824 11	
Reserve for death losses incurred but unreported	12,000 00	
Disability and accidental death benefits	4,056 36	
Total policy claims		\$48,095 90
Dividends left with company at interest		323 97
Premiums paid in advance		5,134 32
Interest and rent paid in advance		29,878 60
Commissions due agents on premium notes		136 27
Commissions to agents		5,599 54
Salaries, rents, office expenses, bills and accounts		17,157 18
Medical examiners and legal fees		3,813 50
Estimated amount hereafter payable for taxes		63,718 00
Unpaid dividends to stockholders		1,194 34
Dividends or other profits due policyholders		4,357 75
Dividends on annual dividend policies		25,000 00
Dividends on deferred dividend policies		1,889 12
Set apart upon deferred dividend policies		287,763 27
Coupons left to accumulate and interest thereon		93,486 08
Definite bonus fund		139,117 32
Other liabilities		11,033 90
Total		\$7,129,815 06
Capital paid up		250,000 00
Unassigned funds		416,984 85
Total		\$7,796,799 91

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921	28,757	\$46,683,538 00
Issued, revived, and increased during year	5,091	12,632,205 00
By transfer	4	54 00
Totals	33,852	\$59,315,797 00
Ceased to be in force—		
By death	202	\$324,035 00
By maturity	24	29,450 00
By disability	—	1,100 00
By expiry	166	296,925 00
By surrender	638	1,206,724 00
By lapse	2,406	5,792,297 00
Totals	3,436	7,650,531 00
In force December 31, 1922	30,416	\$51,665,266 00
Reinsured	504	\$2,400,076 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1921	3	\$1,432,010 00
Issued, revived, and increased during year	3	1,027,010 00
Totals	6	\$2,459,020 00
Ceased to be in force—		
By death	—	\$17,350 00
By lapse	—	139,850 00
Totals	—	157,200 00
In force December 31, 1922	6	\$2,301,820 00
Distribution of business—one year term	6	\$2,301,820 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921	15,465	\$23,802,918 00
Issued during year	1,856	5,279,693 00
Totals	17,321	\$29,082,611 00
Ceased to be in force	962	2,497,649 00
In force December 31, 1922	16,359	\$26,584,962 00
Losses and claims unpaid December 31, 1921	31	\$14,187 10
Losses and claims incurred during year	242	217,258 85
Totals	273	\$231,445 95
Settled during year	243	224,869 66
Unpaid December 31, 1922	30	\$6,576 29

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1921.....	3	\$1,432,010 00
Issued during year.....	3	1,027,010 00
Total.....	6	\$2,459,020 00
Ceased to be in force.....		157,200 00
In force December 31, 1922.....	6	\$2 301,820 00
Losses and claims unpaid December 31, 1921.....	2	\$2,000 00
Incurred during year.....	25	17,350 00
Total.....	27	\$19,350 00
Settled during year.....	25	17,850 00
Unpaid December 31, 1922.....	2	\$1,500 00
Premiums received.....		\$968,459 13

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$543,882 44		
Insurance expenses.....	746,164 00		
Loss from loading.....			\$202,281 56
Interest earned.....	\$487,50 58		
Investment expenses.....	48,824 70		
Net income from investments.....	\$438,625 88		
Interest required to maintain reserve.....	229,483 00		
Gain from interest.....		\$209,142 88	
Expected mortality on net amount at risk.....	\$484,734 63		
Actual mortality.....	246,626 82		
Gain from mortality.....		238,107 81	
Expected disbursements to annuitants.....	\$162 13		
Actual annuity claims.....	338 77		
Loss from annuities.....			176 64
Loss from changes and restorations.....			14,038 97
Gain from surrendered and lapsed policies.....		63,359 87	
Dividends paid stockholders.....			30,000 00
Decrease in surplus on dividend account.....			185,720 59
Decrease in special funds and reserves.....		55,000 00	
Net to gain account.....			1,000 75
	Investment Exhibit.		
Gains from real estate.....		64,543 58	
Losses from real estate.....			5,486 81
Gains from stocks and bonds.....		77,233 07	
Losses from stocks and bonds.....			81,041 91
Loss on other investments.....			9,350 62
Loss from assets not admitted.....			10,729 23
Loss account disability or accidental death benefits.....			1,116 35
Gain from all other sources.....		3,207 87	
Total gains and losses in surplus.....		\$710,595 08	\$540,943 43
Surplus December 31, 1921.....	\$247,333 20		
Surplus December 31, 1922.....	416,984 85		
Increase in surplus.....			169,651 65
Totals.....		\$710,595 08	\$710,595 08

## BONDS OWNED BY COMPANY.

	Ma-turity	Book value	Par value	Market value
State, Province, County and Municipal—				
Anderson-Cottonwood Irrigation District, 6%.....		\$25,000 00	\$25,000 00	\$24,000 00
Baxter Creek Irrig. Dist. 6% serial gold bonds.....		24,636 27	25,000 00	23,750 00
Cameron Co. Water Imp. Dist. No. 1, Texas, 6%.....		44,419 30	50,000 00	47,000 00
Colusa County Rec. Dist. No. 108, warrants, 7%.....		15,858 15	17,358 15	15,622 34
Compton-Delevan Irrig. Dist., Colusa, 6%.....	1924	8,830 25	9,000 00	8,550 00
Donna Irrig. Dist. No. 1, Texas, 5% gold bond.....	1937	6,226 92	10,000 00	8,500 00
Imperial Irrig. Dist. 5% bonds.....		55,194 14	60,000 00	52,200 00
La Feria Water Imp. Dist., Cameron Co., Texas, 6%.....		44,125 36	50,000 00	47,500 00
Oakdale Irrigation Dist., 5%.....	1942	18,172 29	20,000 00	19,400 00
Tule Irrig. Dist. 6% ser. gold bonds, 1st issue.....		24,636 01	25,000 00	23,750 00
Yolo County Reclamation Dist. No. 900, 6%.....		33,679 47	24,000 00	33,660 00



Railroad—	Ma- turity	Book value	Par value	Market value
Calif.-Western R. R. and Nav. Co. 6% 20-yr. 1st mtg. gold b.	1934	\$24,809 49	\$25,000 00	\$22,750 00
Chicago, R. I. and Pac. Ry. Co. 1st ref. mtg. 4% gold bonds.	1934	20,916 27	25,000 00	20,687 50
Chicago, Mil. and St. Paul conv. 4½% gold bonds.	1932	36,768 80	50,000 00	32,500 00
Detroit United Ry. 1st mtg. coll. 8% S. F. 20-yr. gold bonds	1941	49,014 22	50,000 00	52,750 00
Great Northern Ry. Co. gen. mtg. 7% gold bonds, ser. A.	1936	19,247 10	20,000 00	22,050 00
Interborough Rapid Tr. Co. 1st and ref., 5%.	1966	24,877 61	25,000 00	18,000 00
Interborough Rapid Tr. Co. 8% gold notes.	1922	9,963 01	10,000 00	9,963 00
Los Angeles Ry. Corp. 1st mtg. gold bonds, 5%.	1940	9,965 00	10,000 00	9,000 00
Market St. Ry. Co. 5-year coll. tr. gold notes, 6%.	1924	9,548 83	10,000 00	9,500 00
Missouri Pac. R. R. gen. mtg. 4% gold bond.	1975	33,899 56	50,000 00	30,500 00
Monterey and Pacific Grove Ry. Co., 6%.	1937	-----	2,000 00	-----
Norfolk and Southern Ry. 1st and ref., 5%.	1961	17,745 07	25,000 00	15,500 00
Oakland Ry. coll. trust 6% gold notes.	1913	12,500 00	25,000 00	12,500 00
Portland Ry. P. and L. Co. 1st lien and ref. mtg. 25-yr., 7½%	1946	21,400 00	20,000 00	21,275 00
R.-I.-Ark. and La. R. R. Co. 1st mtg. 4½% gold bonds.	1934	42,211 86	50,000 00	42,250 00
San Francisco, Napa and Calistoga Ry. 1st mtg. 25-yr., 6%.	1936	25,283 56	25,000 00	21,750 00
San Francisco-Sacto. R. R. Co. 1st mtg. ser. 1920, 6%.	-----	40,074 38	44,000 00	43,120 00
Southern Pacific Convertible, 4%.	1929	72,129 23	80,000 00	80,400 00
Southern Pacific Railroad ref. mtg., 4%.	1955	46,459 40	50,000 00	43,562 50
Southern Ry. Co. dev. and gen. mtg., series A.	1956	50,996 00	80,000 00	54,400 00
Southern Ry. Co. dev. and gen. mtg., series A.	1956	7,525 76	8,000 00	8,080 00
St. Louis and Southwest Ry. Co. 1st cons. mtg. g. bonds, 4%	1932	39,844 75	50,000 00	38,500 00
Union Traction Co., 5%.	1935	-----	6,000 00	-----
United Light and Ry. Co. 1st and ref. mtg. 5% gold bonds.	1932	16,909 11	20,000 00	17,600 00
Western Pac. R. R. Co., 1st mtg., series A, 5%.	1946	42,377 81	50,300 00	40,743 00
Miscellaneous—				
Alameda Farms Co. 1st mtg. 6% gold bonds.	1933	9,536 10	10,000 00	9,700 00
Alexander Boyd Estate, 1st mtg., 5%.	1936	14,970 83	15,000 00	15,000 00
Amal. Sugar Co. 1st mtg. 7% S. F. gold bonds.	1937	16,064 39	16,000 00	16,000 00
Amer. Pub. Serv. Co. coll. gold notes, ser. A, Delaware, 7½%	1925	19,697 92	20,000 00	19,500 00
Arkansas L. and P. 1st mtg. 30-yr. S. F. gold bonds, 6%.	1945	21,957 35	25,000 00	22,500 00
Armour and Co. real estate 1st mtg., 4½%.	1939	18,941 39	20,000 00	17,750 00
Benicia Water Co., 5%.	1935	10,000 00	10,000 00	10,000 00
California Barrel Co. 1st mtg. 6% serial gold bonds.	1923-24	7,965 26	8,000 00	7,920 00
Calif. G. and E. unif. and ref. mtg. 5% 30-yr. gold bonds.	1937	24,695 00	25,000 00	24,250 00
Calif.-Ore. Power Co. 1st ref. mtg. S. F. g. bonds, ser. A, 7½%	1941	2,155 00	2,000 00	2,140 00
Capay Irrigated Orchards Co. 7% bonds.	-----	49,520 01	50,000 00	50,000 00
Cincinnati Gas and Elec. 1st and ref. mtg., 5%.	1956	9,663 49	10,000 00	9,700 00
City Elec. Co. 1st mtg. 5% S. F. 30-year gold bonds.	1937	21,645 87	25,000 00	23,500 00
Coast Counties L. and P. Co. 1st mtg. 40-year gold bonds.	1946	9,822 04	10,000 00	9,000 00
Coast Valleys G. and E. Co. 1st mtg. S. F. 40-yr. gold bonds	1952	20,000 00	20,000 00	18,200 00
Columbia Graph. Mfg. Co. 5-yr. S. F. 8% gold notes.	1925	9,800 00	49,000 00	16,170 00
Cuba Cane Sugar 8% dev. conv. 10-year.	1930	46,106 55	50,000 00	45,750 00
Elder Steel St. Ship, Inc., 8% serial gold notes.	1929	-----	33,000 00	3,300 00
East Bay Water Co. 5½% bonds.	1946	75,000 00	75,000 00	74,250 00
Ellis (W. C.) Bldg. Co. 1st mtg. 7½% gold bonds.	1934	18,542 63	18,000 00	18,180 00
Federal Tel. Co. 8% 1st mtg. serial gold bonds.	1926-27	50,338 63	51,000 00	51,000 00
Fontana Farms Co. 1st mtg. 7% 15-year gold bonds.	1936	47,575 85	50,000 00	50,000 00
Gen. Pet. Corp. 10-year 7% S. F. gold notes.	1931	50,957 04	51,000 00	53,040 00
Goodyear T. and Rub. Co. 1st mtg. 20-yr. 8% S. F. g. bonds	1941	11,504 07	10,000 00	11,700 00
Gt. Western Milling Co. 1st 6's, 6%.	1924	9,946 64	10,000 00	9,500 00
Gt. West. P. Co. gen. lien conv. 8% gold bonds, ser. A.	1936	116,314 36	110,000 00	120,450 00
Gt. West. P. Co. 1st and ref. mtg. S. F. 7% gold b., ser. B.	1950	60,000 00	60,000 00	63,900 00
Green Star St. Ship Corp. 5-yr. 7% 1st mtg. bonds.	1924	-----	10,000 00	500 00
Herbert Packing Co., Inc., 8% sec. gold notes.	1923-25	90,000 00	90,000 00	90,000 00
Hobbs, Wall and Co. 1st mtg. 8% gold bonds.	1928	4,961 30	5,000 00	5,000 00
Hotchkiss Redwood Co. 1st mtg. 8% gold bonds.	1930	9,710 92	10,000 00	10,000 00
Illinois Power Co. 1st mtg. 5% gold bonds.	1933	21,579 35	25,000 00	21,500 00
Jackson Furniture Co. 7% serial gold bonds.	1927-28	20,589 38	21,000 00	20,370 00
Junior Orpheum S. F. 1st mtg. 7% serial gold bonds.	1925	5,000 00	5,000 00	5,000 00
H. Liebes Co. 6% notes.	1923-25	24,288 31	25,000 00	24,937 50
Los Angeles Gas and Elec. Corp. 1st ref. 5's, 5%.	1939	19,492 65	20,000 00	19,050 00
Market St. Realty Co. 1st mtg. 7% serial gold notes.	1929-30	19,408 20	20,000 00	20,000 00
Mkt. and Taylor 1st mtg. 10-yr. S. F. 8% gold notes.	1931	49,540 60	50,000 00	50,500 00
Middle West Util. Co. sec. gold notes, 8%, series A.	1935	4,764 52	5,000 00	5,200 00
Midland Co. Pub. Ser. Corp. gen. ref. mtg., series A, 7½%.	1956	4,975 54	5,000 00	5,125 00
Midway Gas Co. 1st and ref. mtg. 6% gold bonds.	1929	2,655 17	3,000 00	2,850 00
Miller and Lux, Inc., 1st mtg. 7% 10-year gold bonds.	1930	80,764 54	80,000 00	82,200 00
Mt. Whitney P. and E. Co. 1st mtg. 7% 10-year gold bonds.	1939	25,068 93	25,000 00	25,875 00
Natomas Co. of Calif. gen. and ref. mtg. 6% 20-yr. g. bonds	1935	141,915 00	200,000 00	128,000 00
Natomas Land and Min. Co. 1st mtg. 6% gold bonds.	1927	2,984 26	3,000 00	2,910 00
Nevada-Calif. Elec. Corp. 6% 1st lien gold bonds.	1946	23,804 15	25,000 00	23,250 00
Nevada-Calif. Elec. Corp. 8% sec. gold notes.	1930	49,475 65	50,000 00	51,500 00
Northern Calif. P. Co. cons. ref. and cons. mtg. 5% 40-yr.	1948	28,216 57	30,000 00	28,650 00
Nor. Ohio Tr. and Light Co. gen. and ref. mtg.	1947	19,117 80	20,000 00	19,000 00
Orpheum Theatre and Realty Co. 6's, 6%.	1946	22,391 60	20,000 00	21,560 00
Otis St. Co. ser. A, 1st mtg. 20-yr. 8% S. F. gold bonds.	1941	10,269 68	10,000 00	9,850 00
Pacific Tel. and Tel. Co. 1st mtg. 5's, 5%.	1937	69,095 80	70,000 00	68,600 00
Pacific Gas and Elec. gen. and ref. gold bonds, ser. A.	1942	74,843 70	80,000 00	73,900 00
Pacific Mills, Ltd., 1st mtg. 6% serial gold bonds.	1937	7,934 43	10,000 00	9,450 00
Pampanga Sugar Mills 6% 25-year 1st mtg.	1944	75,000 00	100,000 00	100,000 00
Paraffine Cos., Inc., 1st mtg. 7½% gold bonds.	1942	25,245 33	25,000 00	25,906 25
Penn.-Ohio P. and L. Co. 10-yr. 8% sec. gold notes.	1930	23,676 53	25,000 00	25,556 25
Portland Flour Mills Co. 1st mtg. 8% 15-yr. bonds.	1936	9,900 78	10,000 00	9,900 00

	Ma- turity	Book value	Par value	Market value
River Farms Co. of Calif., 6%.....	1924-29	\$29,778 01	\$30,000 00	\$29,700 00
River Junction Farms, Inc., 8% 1st mtg. serial gold bonds.....	1931	19,746 60	20,000 00	19,000 00
Rolph Nav. and Coal Co., 7% 1st mtg. serial gold bonds.....	1932-33	13,500 00	18,000 00	13,500 00
San Joaquin L. and P. Corp. 1st and ref. ser. B and C, 6%.....	1950	50,423 86	50,000 00	50,000 00
Sinclair Cons. Oil Corp. 1st lien coll. 15-yr. ser. A, 7%.....	1937	33,980 66	35,000 00	35,262 50
S. Calif. Tel. Co. 1st and ref. mtg. 5% S. F. 30-yr.....	1947	9,678 68	11,000 00	10,120 00
So. Co. Gas Co. of Cal. 10-yr. coll. tr. 8%, ser. A.....	1930	34,954 72	35,000 00	38,150 00
So. Co. Gas Co. of Cal. 20-yr. 1st mtg. S. F. gold bonds, 5½%.....	1936	22,463 97	25,000 00	23,625 00
Southwestern P. and L. Co. 20-yr. 8% notes, ser. B.....	1941	49,283 02	50,000 00	50,500 00
Stand. Gas Eng. Co. 1st mtg. 8% 10-yr. S. F. gold bonds.....	1925	24,682 30	25,000 00	25,250 00
Tyler Island Farms 1st mtg. 6% serial gold bonds.....	1931	72,150 38	73,000 00	73,730 00
Utah-Idaho Sugar Co. 1st mtg. ser. gold bonds, 7%.....	1925	9,704 45	10,000 00	9,800 00
Western Meat Co. 1st mtg. 7% gold bonds.....	1930	9,579 39	10,000 00	9,900 00
Western States Gas and Elec. Co. 1st and unfd. mtg., 6%.....	1932	19,907 44	20,000 00	20,000 00
Yuba Elec. Power Co. 1st mtg. gold bonds, 6%.....	1947	59,325 00	60,000 00	56,100 00
Totals.....	1929	3,148 20	3,000 00	3,000 00
Totals.....		\$3,156,712 77	\$3,522,658 15	\$3,197,790 84

## STOCKS OWNED BY COMPANY.

Shares		Book value	Par value	Market value
90	East Bay Water Company, preferred stock, Class "A".....	\$6,300 00	\$9,000 00	\$7,560 00
60	East Bay Water Company, preferred stock, Class "B".....	900 00	6,000 00	4,400 00
264	Natomas Company of California, preferred stock.....	792 00	26,400 00	792 00
82½	Western Pacific Railroad Corporation, preferred stock.....	4,125 00	8,250 00	4,455 00
142½	Western Pacific Railroad Corporation, common stock.....	2,137 50	14,250 00	2,048 44
Totals.....		\$14,254 50	\$63,900 00	\$19,255 44

## WESTERN STATES LIFE INSURANCE COMPANY.

## San Francisco, California.

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1922.

H. G. SAUNDERS, President.

JOHN V. HAWLEY, Secretary.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$5,966,541 75

## INCOME.

First year's premiums on original policies.....		\$571,425 90
Premiums for total and permanent disability benefits.....		27,377 23
Premiums for additional accidental death benefits.....		16,110 95
Guaranteed reductions to purchase paid-up additions and annuities.....		77 80
Surrender values to purchase paid-up insurance and annuities.....		35,347 10
Extra premiums for war tax.....		1,362 00
New premiums.....		\$651,700 98
Renewal premiums.....	\$1,545,565 63	
Renewal premiums for disability benefits.....	37,118 61	
Renewal premiums for accidental death benefits.....	23,883 25	
Guaranteed reductions to pay renewal premiums.....	21,639 25	
Renewal premiums.....		1,628,206 74
Premium income.....		\$2,279,907 72
Supplementary contracts not involving life contingencies.....		11,918 00
Guaranteed reductions with company at interest.....		139,736 10
Interest—		
On mortgage loans.....	\$133,464 71	
On bonds and dividends on stocks.....	129,378 55	
On premium notes, policy loans or liens.....	48,054 04	
On deposits.....	2,875 28	
On other debts due the company.....	4,800 96	
Rents.....	104,560 90	
From other sources.....		423,134 44
Agents' balances previously charged off.....		236 00
Profit on sale or maturity of ledger assets.....		349 39
Increase in book value of ledger assets.....		8,431 79
Total income.....		\$2,874,358 95
Total.....		\$8,840,900 70

## DISBURSEMENTS.

Death claims and additions .....	\$241,612 00
Disability claims and accidental death benefits, less reinsurance .....	6,709 13
<b>Total death claims and endowments .....</b>	<b>\$248,321 13</b>
Annuities involving life contingencies .....	739 47
Premium notes and liens voided by lapse .....	50 79
Surrender values paid or applied in liquidation of loans or notes .....	163,931 67
Surrender values to purchase paid-up insurance and annuities .....	35,347 10
Guaranteed reductions paid policyholders or applied in liquidation of loans or notes .....	38,153 54
Guaranteed reductions to pay renewal premiums .....	21,639 25
Guaranteed reductions to purchase paid-up additions and annuities .....	77 80
Guaranteed reductions left with company at interest .....	139,736 10
(Total paid policyholders, \$647,996.85.)	
Settlement of policy claims, including legal expenses .....	51 80
Supplementary contracts not involving life contingencies .....	6,647 42
Guaranteed reductions with interest, held on deposit .....	21,268 41
Dividends to stockholders .....	80,000 00
Commissions to agents .....	402,636 08
Compensation of managers and agents not paid by commission .....	63,079 56
Agency supervision expenses .....	16,189 84
Branch office expenses .....	15,869 64
Medical examiners and inspection of risks .....	39,416 30
Compensation of officers and home office employees .....	99,447 01
Rent .....	13,344 72
Advertising, printing, postage, telegraph, telephone, express and exchange .....	84,278 04
Legal expense .....	164 45
Furniture, fixture and safes .....	9,511 77
Repairs and expenses on real estate .....	39,760 25
Taxes on real estate .....	22,173 47
State taxes on premiums .....	29,052 37
Insurance department licenses and fees .....	3,527 60
Federal taxes .....	14,530 08
All other licenses, fees and taxes .....	267 77
Other disbursements .....	39,335 46
Loss on sale or maturity of ledger assets .....	79 00
Decrease in book value of ledger assets .....	374 59
<b>Total disbursements .....</b>	<b>\$1,649,002 48</b>
<b>Balance .....</b>	<b>\$7,191,898 22</b>

## LEDGER ASSETS.

Book value of real estate .....	\$967,489 20
Mortgage loans on real estate .....	2,419,473 83
Premiums advanced under Soldiers and Sailors Relief Act .....	391 80
Loans on company's policies .....	899,462 53
Premium notes on policies .....	58,701 87
Book value of bonds and stocks .....	2,807,089 27
Cash in office .....	502 40
Deposits in banks not on interest .....	18,703 91
Deposits in banks on interest .....	15,546 33
Agent's balances .....	4,537 08
<b>Total ledger assets .....</b>	<b>\$7,191,898 22</b>

## Non-Ledger Assets.

<b>Interest due—</b>	
On mortgages .....	\$95,100 36
On bonds .....	52,586 99
On premium notes, loans or liens .....	3,461 28
On other assets .....	100 00
	151,248 63
<b>Net uncollected and deferred premiums .....</b>	<b>172,380 01</b>
<b>Gross assets .....</b>	<b>\$7,515,526 86</b>
<b>Deduct Assets Not Admitted.</b>	
Agents' debit balances .....	\$10,738 64
Premium notes, policy loans and other policy assets .....	3,378 31
	14,116 95
<b>Admitted assets .....</b>	<b>\$7,501,409 91</b>

## LIABILITIES.

Net present value of outstanding policies .....	\$5,105,662 00
Same for annuities .....	6,240 00
<b>Total .....</b>	<b>\$5,111,902 00</b>
<b>Deduct net value of risks reinsured .....</b>	<b>22,481 00</b>
<b>Net reserve .....</b>	<b>\$5,089,421 00</b>
Extra reserve for disability and accidental death benefits .....	109,415 00
Supplementary contracts not involving life contingencies .....	83,112 80
Incurred for disability benefits .....	39,878 74



Death losses in process of adjustment.....	\$2,000 00	
Death losses reported, no proofs received.....	28,500 00	
Reserve for death losses incurred but unreported.....	4,000 00	
Total policy claims.....		\$34,500 00
Dividends left with company at interest.....		620,100 10
Premiums paid in advance.....		9,248 75
Interest and rent paid in advance.....		22,572 66
Salaries, rents, office expenses, bills and accounts.....		27,219 36
Medical examiners and legal fees.....		1,400 00
Estimated amount hereafter payable for taxes.....		53,560 52
Reserve or surplus funds not otherwise included in liabilities.....		64,122 26
Other liabilities.....		6,229 96
Total.....		\$6,160,781 15
Capital paid up.....		1,000,000 00
Unassigned funds.....		340,628 76
Total.....		\$7,501,409 91

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	22,250	\$50,719,685 00
Issued, revived, and increased during year.....	7,472	20,354,263 00
Totals.....	29,722	\$71,073,948 00
Ceased to be in force—		
By death.....	103	\$263,300 00
By disability.....	3	4,000 00
By expiry.....	98	205,150 00
By surrender.....	602	1,424,200 00
By lapse.....	2,834	7,895,310 00
By decrease.....		59,594 00
Totals.....	3,640	9,851,554 00
In force December 31, 1922.....	26,082	\$61,222,394 00
Reinsured.....	245	\$1,432,600 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	14,035	\$34,081,796 00
Issued during the year.....	4,845	13,606,513 00
Totals.....	18,880	\$47,688,309 00
Ceased to be in force.....	1,585	4,453,844 00
In force December 31, 1922.....	17,295	\$43,234,465 00
Losses and claims unpaid December 31, 1921.....	6	\$29,500 00
Losses and claims incurred during year.....	63	197,800 00
Totals.....	69	\$227,300 00
Settled during year.....	60	204,300 00
Unpaid December 31, 1922.....	9	\$23,000 00
Premiums received.....		\$1,819,601 40

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$751,553 24		
Insurance expenses.....	877,174 96		
Loss from loading.....			\$125,621 72
Interest earned.....	\$459,757 68		
Investment expenses.....	61,933 72		
Net income from investments.....	\$397,823 96		
Interest required to maintain reserve.....	167,342 86		
Gain from interest.....		\$230,481 10	
Expected mortality on net amount at risk.....	\$497,129 00		
Actual mortality.....	220,645 00		
Gain from mortality.....		276,484 00	
Expected disbursements to annuitants.....	\$236 00		
Actual annuity claims.....	739 47		
Loss from annuities.....			503 47
Gain from surrendered and lapsed policies.....		30,135 00	
Dividends paid stockholders.....			80,000 00
Decrease in surplus on dividend account.....			199,606 69
Increase in special funds and reserves.....			25,213 56



Investment Exhibit.			
Gains from stocks and bonds.....		\$8,431 79	
Losses from stocks and bonds.....			\$79 00
Loss from assets not admitted.....			26 57
Gain account disability or accidental death benefits.....		27,993 60	
Loss from all other sources.....			19,307 24
Total gains and losses in surplus.....		\$573,525 49	\$450,358 25
Surplus December 31, 1921.....	\$217,461 52		
Surplus December 31, 1922.....	340,628 76		
Increase in surplus.....			123,167 24
Totals.....		\$573,525 49	\$573,525 49

## BONDS OWNED BY COMPANY.

	Maturity	Book value	Par value	Market value
Ada County, Wyoming, 5's.....	1938	\$1,915 00	\$2,000 00	\$1,920 00
Alameda Farms, 6's.....	1933	24,905 00	25,000 00	24,250 00
Alpine School District, 5's.....	1925	1,965 60	2,000 00	2,020 00
Anaheim School District, 5's.....	1925-26	1,953 14	2,000 00	2,020 00
Balfour Bldg., 1st mtg., 7's.....	1931-36	25,000 00	25,000 00	31,375 00
Baltimore and Ohio, conv., 4½'s.....	1933	19,085 00	25,000 00	20,437 50
Battle Creek Power Co., 1st mtg., 5's.....	1936	5,884 20	6,000 00	6,000 00
Bellevue Realty Co., 1st mtg., 6's.....	1926-28	10,000 00	10,000 00	10,100 00
Bell Telephone Co. of Pa., 7's.....	1945	4,728 00	5,000 00	5,250 00
Cache County Utah School Dist., 5's.....	1939	1,831 60	2,000 00	1,945 00
California Gas and Electric, unif., 5's.....	1937	21,335 50	25,000 00	24,000 00
California Gas and Electric, unif., 5's.....	1937	5,875 80	6,000 00	5,760 00
California Gas and Electric, unif., 5's.....	1937	16,736 50	17,000 00	16,320 00
California Gas and Electric, unif., 5's.....	1937	1,958 60	2,000 00	1,920 00
California Northwestern R. R., 5's.....	1928	1,824 20	2,000 00	1,920 00
California Northwestern R. R., 5's.....	1928	10,818 00	12,000 00	11,520 00
California Western R. R. and Nav., 6's.....	1934	10,000 00	10,000 00	9,650 00
California Western R. R. and Nav., 6's.....	1934	14,883 84	15,000 00	14,475 00
Canadian Government, 5's.....	1952	23,457 60	24,000 00	23,728 80
Canadian Northern R. R., 5½'s.....	1924	24,357 50	25,000 00	25,000 00
Canyon County (Idaho) school, 6's.....	1922-26	2,022 40	2,000 00	2,030 00
Central California Traction, 2's.....	1936	6,783 69	10,000 00	4,400 00
Central Oakland Light and Power, 5's.....	1939	9,208 00	10,000 00	9,300 00
Central Pacific R. R., 3½'s.....	1929	12,226 50	15,000 00	13,800 00
Central Pacific R. R., 3½'s.....	1929	8,260 00	10,000 00	9,200 00
Central Pacific R. R., 3½'s.....	1929	5,611 20	7,000 00	6,400 00
Central Pacific R. R., 3½'s.....	1929	2,391 60	3,000 00	2,760 00
Chesapeake and Ohio conv., 4½'s.....	1930	20,015 00	25,000 00	22,342 50
Chicago and Northwestern R. R., 6½'s.....	1936	9,912 00	10,000 00	11,100 00
Chicago, Rock Island and Pacific, 4's.....	1934	18,025 00	25,000 00	20,937 50
City Electric Co., 5's.....	1937	20,202 50	25,000 00	23,312 50
City Electric Co., 5's.....	1937	2,547 30	3,000 00	2,797 50
City Electric Co., 5's.....	1937	1,681 40	2,000 00	1,865 00
City Investment Co., 1st mtg., 5's.....	1934	24,595 42	25,000 00	23,250 00
City Investment Co., 1st mtg., 5's.....	1934	8,368 00	10,000 00	9,300 00
City Investment Co., 1st mtg., 5's.....	1934	840 30	1,000 00	930 00
City Investment Co., 1st mtg., 5's.....	1934	27,072 00	30,000 00	27,900 00
City and County of San Francisco, 4½'s.....	1941-42	19,681 00	20,000 00	20,250 00
City of Auburn, mun., 5's.....	1923-24	1,990 49	2,000 00	2,015 00
City of Ashland, water, 8's.....	1959	4,979 92	5,000 00	5,175 00
City of Brawley, 5½'s.....	1924-33	9,196 52	9,000 00	9,194 40
City of Chico, 5's.....	1924-25	2,838 53	2,812 50	2,845 69
City of Enterprise, 6's.....	1931	2,000 00	2,000 00	2,110 00
City of Klamath Falls, sewer, 6's.....	1936	14,860 50	15,000 00	16,125 00
City of Madera, water, 5's.....	1923-33	6,970 28	6,875 00	7,012 50
City of Madera, improv., 6's.....	1929	2,022 80	2,000 00	2,040 00
City of Montpelier, Idaho, 6's.....	1940	2,000 00	2,000 00	2,000 00
City of Selma, 6's.....	1944	2,086 40	2,000 00	2,320 00
City of Stockton, 5's.....	1941-45	10,584 93	10,000 00	10,741 00
City of Visalia, 6's.....	1942-45	1,668 28	1,600 00	1,876 00
Consolidated Irrigation, 5½'s.....	1930-32	31,027 00	30,000 00	30,975 00
Consumers Power Co., 1st mtg., 6's.....	1933	25,000 00	25,000 00	25,000 00
Contra Costa County, courthouse-jail, 4's.....	1943	1,699 60	2,000 00	1,920 00
Coos County, Oregon.....	1923	2,009 60	2,000 00	2,000 00
Coreoran Irrigation District, 8's.....	1944	2,000 00	2,000 00	2,000 00
Crown Wilmamette Paper Co., 6's.....	1939	5,000 00	5,000 00	5,000 00
East Bay Water, 1st mtg., 5½'s.....	1946	8,333 00	9,000 00	9,900 00
East Bay Water, 1st mtg., 5½'s.....	1946	4,141 50	5,000 00	4,950 00
East Bay Water, 1st mtg., 5½'s.....	1946	24,515 00	25,000 00	24,750 00
East Bay Water, 1st mtg., 5½'s.....	1946	5,883 60	6,000 00	5,940 00
East Bay Water, 1st mtg., 5½'s.....	1946	3,478 40	4,000 00	3,960 00
East Bay Water, 1st mtg., 5½'s.....	1946	25,170 25	25,000 00	24,750 00
Fresno Irrigation District, 6's.....	1925	2,000 20	2,000 00	2,018 60
German House Assn., 6's.....	1937	15,000 00	15,000 00	15,000 00
Gooding County Highway, 6's.....	1940	2,000 00	2,000 00	2,109 60
Goodyear Tire and Rubber Co., 8's.....	1941	21,592 66	22,000 00	25,300 00
Goodyear Tire and Rubber Co., 8's.....	1941	14,859 00	15,000 00	17,250 00
Grand Trunk Ry., 6's.....	1936	14,250 00	15,000 00	15,712 50

	Maturity	Book value	Par value	Market value
Grass Valley High School, 6's	1936	\$2,067 20	\$2,000 00	\$2,270 00
Great Northern Ry., 7's	1936	10,839 00	10,000 00	11,050 00
Great Western Power Co., 1st mtg., 5's	1946	12,283 50	15,000 00	13,893 00
Great Western Power Co., 1st mtg., 5's	1946	4,650 00	5,000 00	4,631 00
Greater Vancouver Sewer, 5's	1923	9,882 00	10,000 00	10,000 00
Greater Vancouver Sewer, 5's	1923	14,830 50	15,000 00	15,000 00
Hanford School District, 6's	1921	2,092 00	2,000 00	2,250 00
Kansas City Terminal R. R., 6½'s	1931	62,855 00	65,000 00	68,250 00
Klamath Development Co., 6's	1927	24,849 39	25,000 00	25,000 00
Laguna Irrigation District, 6's	1924	4,881 00	5,000 00	5,000 00
Laguna Irrigation District, 6's	1926	4,853 50	5,000 00	5,000 00
Laramie, Wyoming, water, 6's	1951	2,113 20	2,000 00	2,203 00
Long Beach School District, 6's	1921	2,040 00	2,000 00	2,155 00
Los Angeles City, high school, 4's	1932-34	19,402 07	20,000 00	19,400 00
Los Angeles Gas and Elec., gen-ref., 7's	1926	24,510 00	25,000 00	25,625 00
Los Angeles Gas and Elec., gen-ref., 7's	1926	9,849 00	10,000 00	10,250 00
Los Angeles Gas and Elec., gen-ref., 7's	1931	31,104 00	32,000 00	33,280 00
Los Angeles Gas and Elec., gen-ref., 7's	1931	14,535 00	15,000 00	15,600 00
Los Angeles Gas and Elec., gen-ref., 6's	1942	30,345 00	30,000 00	30,750 00
Los Angeles Gas and Elec., gen-ref., 5½'s	1947	19,220 00	20,000 00	19,600 00
Los Angeles Gas and Elec., gen-ref., 5½'s	1947	4,987 50	5,000 00	4,900 00
Los Angeles Harbor, 5½'s	1931	1,014 20	1,000 00	1,075 00
Los Angeles Harbor, 5½'s	1956	5,321 50	5,000 00	5,925 00
Los Angeles Railway Corp., 1st and ref., 5's	1940	20,000 00	20,000 00	16,400 00
U. S. Liberty Loan, 1st, 3½'s	1947	500 00	500 00	505 00
U. S. Liberty Loan, 1st and conv., 4½'s	1947	400 00	400 00	396 00
U. S. Liberty Loan, 2d, 4½'s	1942	50,900 00	50,900 00	50,136 50
U. S. Liberty Loan, 3d, 4½'s	1928	10,000 00	10,000 00	9,880 00
U. S. Liberty Loan, 4th, 4½'s	1938	800 00	800 00	790 80
Metropolitan Gas Corp., 5's	1941	12,688 00	13,000 00	12,740 00
Merced Irrigation District, 5½'s	1951-53	26,508 00	25,000 00	25,000 00
Monument Schools, 6's	1927	1,520 55	1,500 00	1,575 00
Mt. Whitney Power and Elec., 6's	1939	10,000 00	10,000 00	10,400 00
Mt. Whitney Power and Elec., 6's	1939	9,131 00	10,000 00	10,400 00
Mt. Whitney Power and Elec., 6's	1939	3,642 80	4,000 00	4,160 00
Mt. Whitney Power and Elec., 6's	1939	2,718 30	3,000 00	3,120 00
Mt. Whitney Power and Elec., 6's	1939	896 90	1,000 00	1,040 00
McCabe School District, 6's	1923-24	807 65	800 00	800 00
Nevada-California Elec., 6's	1946	24,087 50	25,000 00	24,500 00
Nevada-California Elec., 6's	1946	13,685 00	14,000 00	13,720 00
Nevada-California Elec., 6's	1950	23,705 00	25,000 00	24,500 00
Nevada-California Elec., 6's	1950	7,840 80	8,000 00	7,840 00
Nevada-California Elec., 6's	1950	2,920 80	3,000 00	2,940 00
Northern California Power, 5's	1948	22,572 00	30,000 00	28,650 00
Northern California Power, 5's	1948	15,738 00	20,000 00	19,100 00
Northern California Railway, 5's	1929	1,868 20	2,000 00	1,960 00
Northwestern Bell Telephone, 7's	1941	32,227 66	33,400 00	33,738 00
Ogden School District, 5's	1941	1,905 60	2,000 00	2,120 00
Oregon and California R. R., 1st mtg., 5's	1927	23,045 00	25,000 00	25,000 00
Oregon and California R. R., 1st mtg., 5's	1927	9,149 00	10,000 00	10,000 00
Oregon Short Line R. R., 4's	1929	20,420 00	25,000 00	23,500 00
Pacific Gas and Elec. Co., 1st and ref., 7's	1940	6,594 30	7,000 00	7,507 50
Pacific Gas and Elec. Co., gen. ref., 5's	1942	14,175 82	15,000 00	13,855 50
Pacific Gas and Elec. Co., 5's	1942	8,482 50	9,000 00	8,313 30
Pacific Gas and Elec. Co., 5's	1942	15,120 00	16,000 00	14,779 20
Pacific Gas and Elec. Co., 5's	1942	8,471 25	9,000 00	8,313 30
Pacific Gas and Elec. Co., 1st and ref. 6's	1941	17,699 40	18,000 00	18,630 00
Pacific Electric Ry., 1st mtg., 5's	1942	10,235 27	10,000 00	8,737 00
Pacific Grove, high school, 5's	1923-25	12,066 57	12,000 00	12,120 00
Pacific Light and Power, 1st mtg., 5's	1942	4,241 50	5,000 00	4,825 00
Pacific Light and Power, 1st mtg., 5's	1942	38,500 00	40,000 00	38,600 00
Pacific Light and Power, 1st mtg., 5's	1951	8,453 00	10,000 00	9,500 00
Pacific Power and Light, 5's	1930	7,998 00	10,000 00	9,650 00
Pacific Power and Light, 5's	1930	3,974 00	5,000 00	4,825 00
Pacific Power and Light, 5's	1930	13,968 00	15,000 00	14,475 00
Pacific Power and Light, 5's	1930	13,912 50	15,000 00	14,475 00
Pacific Tel. and Tel. Co., 5's	1937	26,102 40	32,000 00	31,318 40
Pacific Tel. and Tel. Co., 5's	1937	20,790 00	25,000 00	24,467 50
Phoenix, Ariz., sewer, 4½'s	1950	15,521 60	15,000 00	14,775 00
Pierce County, Wash., road, 5½'s	1929	2,017 40	2,000 00	2,120 00
Pocatello, Idaho, gen. imp., 5's	1939	955 90	1,000 00	990 00
Pomona City, high school, 5½'s	1944	2,012 80	2,000 00	2,220 00
Port of Portland, 6's	1926	2,018 80	2,000 00	2,080 00
Province of Alberta, dev., 6's	1923	4,954 50	5,000 00	5,000 00
Province of British Columbia, 5's	1925	6,668 90	7,000 00	6,965 00
Puget Sound Tel. Co., 6's	1936	24,750 00	25,000 00	25,000 00
Rio Grande and Western, 1st mtg., 4's	1939	17,417 50	25,000 00	19,500 00
Riverside Park, improvement, 4½'s	1930-31	936 00	1,000 00	995 00
Sacramento Filtration, 4½'s	1937	1,820 60	2,000 00	2,020 00
Sacramento Valley Power, 6's	1941	10,000 00	10,000 00	10,150 00
Salt Lake City, bathhouse, 5's	1926	1,978 00	2,000 00	2,060 00
San Diego, high school, 5's	1930	1,951 20	2,000 00	2,120 00
San Francisco Gas and Electric, 4½'s	1933	32,955 80	41,000 00	38,335 00
San Francisco, drydock, 5's	1931	11,908 40	14,000 00	13,580 00
San Francisco, drydock, 5's	1931	8,865 00	9,000 00	8,730 00

	Maturity	Book value	Par value	Market value
San Francisco-Sacramento R. R., 1st mtg., 6's	1924	\$22,933 10	\$23,000 00	\$23,000 00
San Joaquin Light and Power, 7's	1951	47,748 00	50,000 00	47,250 00
San Joaquin Light and Power, 6's	1950	9,867 00	10,000 00	10,100 00
San Joaquin Light and Power, 6's	1950	49,665 00	50,000 00	50,500 00
San Joaquin Light and Power, 5's	1945	9,737 00	10,000 00	9,375 00
Santa Ana Water Works, 4 1/2's	1924-25	1,951 70	2,000 00	2,000 00
Santa Maria Gas and Power, 6's	1927	5,019 06	5,000 00	5,000 00
Santa Monica, high school, 6's	1945	2,157 00	2,000 00	2,400 00
Seattle School District, 4's	1928	1,826 00	2,000 00	1,940 00
Sheridan County, Wyo., 6's	1941	2,086 80	2,000 00	2,140 00
Sierra-San Francisco Power, 5's	1949	41,900 00	50,000 00	45,000 00
Sierra-San Francisco Power, 5's	1949	9,000 00	10,000 00	9,000 00
South Yuba Water Co., 6's	1923	20,158 89	20,000 00	20,050 00
Southern California Edison Co., 6's	1944	22,242 50	25,000 00	26,000 00
Southern California Edison Co., 6's	1944	22,115 00	25,000 00	26,000 00
Southern California Telephone, 5's	1947	4,661 40	6,000 00	5,700 00
Southern California Telephone, 5's	1947	6,798 40	8,000 00	7,600 00
Southern California Telephone, 5's	1947	14,190 00	15,000 00	14,250 00
Southern Counties Gas Co., 5 1/2's	1936	23,006 40	24,000 00	23,040 00
Southern Counties Gas Co., 5 1/2's	1936	39,060 00	41,000 00	39,360 00
Southern California Gas Co., 5 1/2's	1952	9,825 00	10,000 00	9,850 00
Southern Pacific Terminals, 4's	1950	16,230 00	25,000 00	20,750 00
Southern Pacific Terminals, 4's	1950	20,812 50	25,000 00	20,750 00
Spring Valley Water Co., gen. mtg., 4's	1923	2,913 00	3,000 00	2,992 50
Spring Valley Water Co., gen. mtg., 4's	1923	24,839 27	25,000 00	24,937 50
Spring Valley Water Co., gen. mtg., 4's	1923	4,929 66	5,000 00	4,987 50
Spring Valley Water Co., notes, 6's	1923	15,000 00	15,000 00	15,150 00
Spring Valley Water Co., notes, 6's	1923	35,000 00	35,000 00	35,350 00
St. Louis and San Francisco R. R., prior lien, 4's	1950	18,667 50	25,000 00	17,937 50
St. Louis and San Francisco R. R., prior lien, 6's	1928	22,875 00	25,000 00	25,125 00
State of California, highway, 4's	1955	9,451 77	10,000 00	9,675 00
State of Idaho, road, 5's	1941	1,952 83	2,000 00	2,154 60
State of Nevada, highway, 6's	1930	2,090 40	2,000 00	2,180 00
State of Oregon, highway, 5 1/2's	1927	2,027 12	2,000 00	2,091 00
State of Washington, 6's	1933	2,124 20	2,000 00	2,280 00
Sweetwater County, Wyo., 6's	1941	2,022 60	2,000 00	2,120 00
Tillamook City, Ore., 6's	1940	2,000 00	2,000 00	2,120 00
Town of Cowley, Wyo., 6's	1951	12,753 00	15,000 00	15,000 00
Turlock Irrigation District, 6's	1948	24,595 00	25,000 00	28,545 00
Turlock Irrigation District, 6's	1936-50	56,991 90	50,000 00	57,004 20
Turlock Irrigation District, 5 1/2's	1949	5,366 55	5,000 00	5,703 00
Umatilla County, school, 6's	1925	2,393 68	2,400 00	2,428 00
Union Pacific R. R., conv., 4's	1927	21,267 50	25,000 00	23,812 50
Utah-Idaho Sugar, 1st mtg., 7's	1930	29,543 00	31,000 00	29,915 00
U. S. certificates of ind., 4 1/2's	1925	75,000 00	75,000 00	75,000 00
U. S. certificates of ind., 4 1/2's	1952	40,000 00	40,000 00	40,000 00
Valley County Power Co., 5's	1930	4,588 00	5,000 00	4,875 00
Ventura Power Co., 5's	1936	15,141 00	15,000 00	15,150 00
Walla Walla, Wash., 6's	1930	2,042 40	2,000 00	2,140 00
Washoe County, Nevada, 6's	1937	5,124 50	5,000 00	5,600 00
Western Pacific R. R., 1st mtg., 5's	1946	15,232 00	20,000 00	16,200 00
Western Pacific R. R., 1st mtg., 5's	1946	9,091 83	10,000 00	8,100 00
Western Pacific R. R., 1st mtg., 5's	1946	6,525 15	8,000 00	6,480 00
Western Pacific R. R., 1st mtg., 5's	1946	20,005 00	25,000 00	20,250 00
Western Pacific R. R., 1st mtg., 5's	1946	7,903 00	10,000 00	8,100 00
Western Pacific R. R., 1st mtg., 5's	1946	22,612 31	25,000 00	20,250 00
Western Pacific R. R., 1st mtg., 5's	1941	6,014 40	7,000 00	6,580 00
Western States Gas and Elec., 5's	1941	22,882 50	25,000 00	23,500 00
Western States Gas and Elec., 5's	1941	16,864 20	18,000 00	16,920 00
Western States Gas and Elec., 5's	1941	18,628 00	20,000 00	18,800 00
Western States Gas and Elec., 5's	1941	7,495 20	8,000 00	7,520 00
Western States Gas and Elec., 5's	1926	17,000 00	17,000 00	17,000 00
Yakima Masonic Temple, 6's	1926	25,000 00	25,000 00	25,000 00
Yakima Masonic Temple, 6's	1926	25,000 00	25,000 00	25,000 00
Yakima Masonic Temple, 6's	1926	25,000 00	25,000 00	25,000 00
Totals		\$2,807,089 27	\$2,997,987 50	\$2,929,554 89

## WESTERN UNION LIFE INSURANCE COMPANY.

## Spokane, Washington.

(Incorporated 1906. Commenced business in California 1916.)

Year ending December 31, 1922.

R. L. RUTTER, President.

L. H. MILLIKIN, Secretary.

O. K. STOCKER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$200,000 00	
Unpaid assets December 31 of previous year		\$5,865,858 61



## INCOME.

First year's premiums on original policies		\$196,632 62
Premiums for total and permanent disability benefits		3,716 68
Premiums for additional accidental death benefits		2,895 05
Dividends to purchase paid-up additions and annuities		916 80
Surrender values to purchase paid-up insurance and annuities		10,548 41
Original annuities involving life contingencies		1,754 00
New premiums		\$216,463 56
Renewal premiums	\$1,377,501 57	
Renewal premiums for disability benefits	15,466 85	
Renewal premiums for accidental death benefits	17,703 34	
Accident and health premiums issued with life policies	4,845 76	
Coupons to pay renewal premiums	10,945 89	
Renewal premiums		1,426,463 41
Premium income		\$1,642,926 97
Coupons left with company at interest		77,887 38
Interest—		
On mortgage loans	\$155,532 55	
On collateral loans	1,827 15	
On bonds and dividends on stocks	113,426 85	
On premium notes, policy loans or liens	97,401 42	
On deposits	6,320 67	
On other debts due company	1,787 73	
Rents	6,000 00	
Policy change fees		382,296 37
Commission on mortgage loans		78 00
Recovered on loss from bank balances		220 00
Contingency reserve		39 34
Agents' balances previously charged off		6,620 25
Profit on sale or maturity of ledger assets		6,491 10
Increase in book value of ledger assets		12,401 98
		1,239 94
Total income		\$2,130,201 33
Total		\$7,966,059 94

## DISBURSEMENTS.

Death claims and additions	\$255,502 59
Matured endowments and additions	1,000 00
Disability claims and accidental death benefits, less reinsurance	11,033 44
Accident and health claims on life policies	2,022 20
Total death claims and endowments	\$269,558 23
Premium notes and liens voided by lapse	7,110 73
Surrender values paid or applied in liquidation of loans or notes	235,786 01
Surrender values to purchase paid-up insurance and annuities	10,548 41
Coupons to pay renewal premiums	10,945 89
Coupons to purchase paid-up additions and annuities	916 80
Coupons left with company at interest	77,887 38
(Total paid policyholders, \$612,753.45.)	
Settlement of policy claims, including legal expenses	1,945 91
Supplementary contracts not involving life contingencies	600 00
Dividends with interest, held on deposit	46,143 47
Dividends to stockholders	26,000 00
Commissions to agents	232,042 48
Compensation of managers and agents not paid by commissions	3,735 67
Agency supervision expenses	5,341 76
Branch office expenses	29,333 64
Medical examiners and inspection of risks	12,280 15
Compensation of officers and home office employees	88,334 56
Rent	6,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	18,117 21
Legal expense	1,405 95
Furniture, fixtures and safes	10,874 21
Repairs and expenses on real estate	2,867 16
Taxes on real estate and real estate mortgages	4,069 86
State taxes on premiums	22,487 85
Insurance department licenses and fees	2,684 30
Federal taxes	13,439 98
All other licenses, fees and taxes	292 72
Other disbursements	35,896 64
Agents' balances charged off	11,034 77
Loss on sale or maturity of ledger assets	37,751 13
Decrease in book value of ledger assets	4,212 53
Total disbursements	\$1,229,645 40
Balance	\$6,766,414 54



## LEDGER ASSETS.

Book value of real estate.....	\$150,179 95
Mortgage loans on real estate.....	2,321,587 71
Loans secured by collateral.....	20,450 00
Loans on company's policies.....	1,583,648 26
Premium notes on policies.....	52,172 65
Book value of bonds and stocks.....	2,377,303 39
Cash in office.....	828 31
Deposits in banks not on interest.....	59,502 08
Deposits in banks on interest.....	175,954 08
Agents' balances.....	12,471 58
Advances on real estate mortgages.....	12,316 53
Total ledger assets.....	\$6,766,414 54

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$69,638 67
On bonds.....	20,475 33
On collateral loans.....	190 17
On premium notes, loans or liens.....	1,965 13
On other assets.....	16 07
Market value of real estate over book value.....	92,285 37
Net uncollected and deferred premiums.....	116,297 29
Rents paid in advance by company.....	1,320 40
Gross assets.....	\$6,976,317 60

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$12,471 58
Deposits in defunct banks.....	2,036 22
Premium notes, loans and other policy assets.....	1,924 52
Admitted assets.....	16,432 32
	\$6,959,885 28

## LIABILITIES.

Net present value of outstanding policies.....	\$5,786,026 47
Same for annuities.....	3,158 00
Total.....	\$5,789,184 47
Deduct net value of risks reinsured.....	13,854 81
Net reserve.....	\$5,775,329 66
Extra reserve for disability and accidental death benefits.....	41,153 78
Accident and health.....	2,422 88
Supplementary contracts not involving life contingencies.....	5,149 42
Incurred for disability benefits.....	27,320 74
Death losses reported, no proofs received.....	12,926 79
Reserve for death losses incurred but unreported.....	2,500 00
Death losses and other policy claims resisted.....	3,000 00
Total policy claims.....	18,426 79
Coupons left with company at interest.....	449,797 15
Premiums paid in advance.....	9,839 94
Mortgage loans, policy loans and automobile loans.....	43,974 27
Salaries, rents, office expenses, bills and accounts.....	800 00
Estimated amounts hereafter payable for taxes.....	36,000 00
Contingency reserve.....	6,620 25
Judgment on appeal.....	8,000 00
Total.....	\$6,424,844 88
Capital paid up.....	200,000 00
Unassigned funds.....	335,040 40
Total.....	\$6,959,885 28

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1921.....	22,703	\$53,260,054 00
Issued, revived, and increased during year.....	2,510	6,778,446 00
Totals.....	25,213	\$60,038,500 00
Ceased to be in force—		
By death.....	110	\$261,861 00
By maturity.....	1	1,000 00
By expiry.....	77½	342,750 00
By surrender.....	877½	2,243,854 00
By lapse.....	1,821	5,074,000 00
By decrease.....		166,514 00
Totals.....	2,667	8,089,979 00
In force December 31, 1922.....	22,326	\$51,948,521 00
Reinsured.....	265	\$1,661,642 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1921.....	1	\$34,000 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1921.....	1,016	\$2,339,772 00
Issued during year.....	382	974,960 00
Totals.....	1,398	\$3,314,732 00
Ceased to be in force.....	162	495,564 00
In force December 31, 1922.....	1,236	\$2,819,168 00
Losses and claims incurred and settled during year.....	6	\$14,566 31
Premiums received.....		92,726 27

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$355,163 42		
Insurance expenses.....	451,969 12		
Loss from loading.....			\$96,805 70
Interest earned.....	\$375,360 46		
Investment expenses.....	25,091 24		
Net income from investments.....	\$350,269 22		
Interest required to maintain reserve.....	196,618 11		
Gain from interest.....		\$153,651 11	
Expected mortality on net amount at risk.....	\$633,873 84		
Actual mortality.....	224,687 59		
Gain from mortality.....		409,186 25	
Gain from surrendered and lapsed policies.....		36,918 04	
Dividends paid stockholders.....			26,000 00
Decrease in surplus on coupons account.....			89,750 07
Increase in special funds and reserves.....			540,991 85
Net to loss account.....			11,654 40
	Investment Exhibit.		
Losses from real estate.....			3,726 91
Gains from stocks and bonds.....	12,401 98		
Losses from stocks and bonds.....			37,751 13
Losses on other investments.....			1,996 88
Loss from assets not admitted.....			6,287 54
Gain account disability or accidental death benefits.....	33,266 65		
Accident and health (old policies).....	3,701 93		
Total gains and losses in surplus.....		\$649,125 96	\$814,964 48
Surplus December 31, 1921.....	\$500,878 92		
Surplus December 31, 1922.....	335,040 40		
Decrease in surplus.....		165,838 52	
Totals.....		\$814,964 48	\$814,964 48

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# LIFE INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1922.

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## GUARANTEE FUND LIFE ASSOCIATION.

## Omaha, Nebraska.

(Incorporated 1901. Commenced business in California 1911.)

Year ending December 31, 1922.

J. C. BUFFINGTON, President.

R. E. LANGDON, Sec. and Treas.

Balance from previous year .....	\$4,942,418 14
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## INCOME.

First year's assessments or premiums .....	\$441,300 39
Subsequent year's assessments or premiums .....	1,832,660 83
Double indemnity .....	42,894 55
Disability .....	18,302 53
Reinsurance .....	61,916 04

Total received from applicants and members .....	\$2,397,074 34
Withdrawn and declined .....	38,412 80
Net amount received .....	\$2,358,661 54

## Interest—

On mortgage loans .....	244,100 86
On bonds and dividends on stocks .....	31,947 93
On bank deposits .....	10,160 77
From all other sources .....	2,115 17
Rents .....	1,960 69
Bonus, new loans .....	7,022 83
Trust fund .....	1,630 37
Accumulation fund .....	9,556 41
Reinsurance payment installment loss .....	4,958 33

Total income .....	\$2,672,414 90
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Sum .....	\$7,614,833 04
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## DISBURSEMENTS.

Death claims .....	\$751,259 04
Permanent disability claims .....	700 00
Old age benefits .....	796 15

Total payments to members .....	\$752,755 19
Commissions and fees paid to agents, first year's fees .....	408,695 33
Commissions and fees paid to agents, subsequent years' fees .....	63,473 91
Salaries of officers and trustees .....	74,500 00
Salaries of office employees .....	105,536 82
Paid to medical examiners .....	51,852 00
Traveling and other expenses of officers, trustees and committees .....	2,108 97
Traveling and other expenses of managers and agents .....	2,062 19
Collection and remittance of assessments, etc. .....	9,191 91
Insurance department's fees and licenses .....	4,418 73
City and county licenses .....	3,883 18
Tax insurance issued .....	2,727 98
Taxes on assessments or premiums .....	32,009 41
Real estate .....	1,777 67
Investigation of risks and claims .....	16,524 52
Rent .....	19,004 53
Advertising, printing and stationery .....	33,149 96
Postage, express, telegraph and telephone .....	20,610 37
Legal expenses in litigating claims .....	1,539 81
Other legal expenses .....	1,078 16
Furniture and fixtures .....	6,053 22
Miscellaneous .....	2,833 89
Office supplies .....	5,992 07
Organization .....	2,400 00
Reinsurance premiums .....	31,882 37
Indemnity premiums .....	24,246 76
Agents' balances charged off .....	2,745 93
Interest on installment claims .....	546 91

Total disbursements .....	\$1,683,601 79
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Balance .....	\$5,931,231 25
Add advance premium account .....	1,913 49

Total .....	\$5,933,144 74
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## LEDGER ASSETS.

Book value of real estate.....	\$110,750 00
Mortgage loans on real estate.....	5,013,710 00
Book value of bonds and stocks.....	510,750 00
Cash in association's office.....	399 09
Deposits in banks not on interest.....	650 98
Deposits in banks on interest.....	178,160 17
Agents' balances.....	70,497 94
Bills receivable.....	48,226 56
Total ledger assets.....	\$5,933,144 74

## Non-Ledger Assets.

Interest and rents due.....	138,491 54
Gross assets.....	\$6,071,636 28

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$70,497 94
Bills receivable.....	48,226 56
Admitted assets.....	\$5,952,911 78

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$35,000 00
Present value of deferred death and disability claims.....	532,151 06
Total.....	\$567 151 06
Salaries, rents, expenses (estimated).....	15,000 00
Taxes due (estimated).....	30,000 00
Advance premiums or assessments and trust funds.....	4,812 04
Contingent liability unreleased guarantee deposits.....	57,420 60
Disability reserve.....	5,661 82
Reserve value, yearly renewal term.....	832,393 16
Total.....	\$1,512,438 68

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1921.....	51,837	\$141,895,500 00	2,072	\$6,469,500 00
Written during year.....	8,639	24,794,000 00	123	437,000 00
Revived during year.....	1,711	4,853,000 00	45	157,000 00
Moved in.....			244	661,500 00
Totals.....	62,187	\$171,542,500 00	2,464	\$7,725,000 00
Terminated or decreased.....	9,594	28,147,000 00	260	896,000 00
In force December 31, 1922.....	52,593	\$143,395,500 00	2,204	\$6,829,000 00
Received during year from members in California.....				\$110,984 65

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	216	\$477,986 44		
Reported during year.....	303	833,724 20	23	\$82,000 00
Interest addition.....		21,358 46		
Totals.....	519	\$1,333,069 10	23	\$82,000 00
Paid during year.....	267	751,259 04	22	76,012 54
Balance.....	252	\$581,810 06	1	\$5,987 46
Saved by compromising or sealing down.....		14,659 00		1,987 46
Unpaid December 31, 1922.....	252	\$567,151 06	1	\$4,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid, and interest addition.....	3	\$700 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid, and interest addition.....	4	\$796 15	1	\$200 00

## ILLINOIS BANKERS LIFE ASSOCIATION.

## Monmouth, Illinois.

(Incorporated 1897.)

Year ending December 31, 1922.

W. H. WOODS, President.

ROBERT M. WORK, Secretary.

Balance from previous year .....	\$2,198,597 97
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**INCOME.**

First year's assessments or premiums .....	\$322,305 78
Subsequent year's assessments or premiums .....	1,529,777 96
Policy fees .....	424 25
Deposits .....	2,918 85
Total received from applicants and members .....	\$1,855,426 84
Payments returned .....	1,440 14
Net amount received .....	\$1,853,986 70
Interest—	
On mortgage loans .....	94,818 48
On bonds and dividends on stocks .....	25,020 66
On bank deposits .....	7,695 56
From all other sources .....	672 36
Brokerage .....	29,977 14
Profit and loss .....	3,002 31
Fire insurance premiums .....	10 87
Supplementary contracts involving double indemnity .....	2,000 00
Total income .....	\$2,017,184 08
Sum .....	\$4,215,782 05

**DISBURSEMENTS.**

Death claims .....	\$605,698 02
Permanent disability claims .....	33,500 00
Deposits and interest surrendered .....	131 12
Deposits applied to pay premiums .....	13 88
Installments paid .....	4,384 44
Interest on instalments .....	120 24
Additional accidental death benefits .....	2,000 00
Deposits surrendered account death .....	9 85
Total payments to members .....	\$645,857 55
Commissions and fees paid agents, first year's fees .....	290,819 01
Commissions and fees paid to agents, subsequent years' fees .....	37,102 33
Agency allowance .....	21,494 43
Salaries of officers and trustees .....	53,499 96
Other compensation of officers and trustees .....	6,406 06
Salaries and other compensation of committees .....	110 00
Salaries of office employees .....	63,398 08
Other compensation of office employees .....	97 79
Paid to medical examiners .....	40,282 45
Traveling and other expenses of officers, trustees and committees .....	4,790 44
Traveling and other expenses of managers and agents .....	793 54
Collection and remittance of assessments, etc. ....	10,395 77
Insurance department's fees and licenses .....	3,705 37
Other licenses and fees .....	118 00
Taxes on assessments or premiums .....	19,698 55
Other taxes .....	14,566 89
Rent .....	8,849 83
Advertising, printing and stationery .....	36,296 48
Postage, express, telegraph and telephone .....	15,536 27
Legal expenses in litigating claims .....	4,780 77
Other legal expenses .....	943 27
Profit and loss .....	15,871 91
Furniture and fixtures .....	7,081 35
Inspection of risks .....	12,592 40
Investigation and settlements of claims .....	879 72
Miscellaneous expense .....	4,159 44
Contest prizes paid agents .....	703 03
Agents convention expense .....	1,604 55
Miscellaneous loan expense .....	1,908 80
Agents' balances charged off .....	790 80
Reinsurance premiums paid .....	9,955 82
Decrease in book value of bonds .....	170 49
Total disbursements .....	\$1,335,261 15
Balance .....	\$2,880,520 90

## LEDGER ASSETS.

Book value of real estate	\$532 00
Mortgage loans on real estate	2,042,300 00
Book value of bonds and stocks	675,847 68
Deposits in banks on interest	143,913 94
Cash in association's office	50 00
Agent's balances	12,634 66
Premium notes	5,242 62
Total ledger assets	\$2,880,520 90

## Non-Ledger Assets.

Interest and rents due and accrued	66,799 66
Market value of real estate over book value	468 00
Market value of bonds and stocks over book value	9,623 82
Gross assets	\$2,957,412 38

## Deduct Assets Not Admitted.

Agents' debit balances	\$12,649 94
Premium notes	5,242 62
Certificate of deposit	1,000 00
	18,892 56
Admitted assets	\$2,938,519 82

## LIABILITIES.

Death claims reisted	\$25,011 00
Claims reported but not yet adjusted	53,121 00
Death claims incurred in 1922, not reported until 1923	5,500 00
Deferred death claims payable in instalments	12,668 06
Total death claims	\$96,300 06
Claims reported but not yet adjusted	2,250 00
Total unpaid claims	\$98,550 06
Salaries, rents and expenses	14,364 99
Commissions to agents due	982 65
Taxes due	31,738 47
Advance premiums or assessments	13,707 23
Savings policy deposits	2,957 84
Total	\$162,301 24

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1921	62,242	\$102,201,177 91	214	\$556,068 40
Written during year	9,547	18,901,000 00	600	1,739,000 00
Revived during year	4,417	7,596,009 00	200	362,698 00
Policies or certificates increased during year		2,000 00		
Total	76,206	\$128,700,186 91	1,014	\$2,657,766 40
Deduct terminated or decreased	12,491	23,816,577 00	249	623,657 00
In force December 31, 1922	63,715	\$104,883,609 91	765	\$2,034,109 40

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims revived during 1922	3	\$6,000 00		
Claims unpaid December 31, 1921	46	87,198 80		
Double indemnity on claims reported during 1922		2,000 00		
Reported during year	400	632,415 00	6	\$9,044 00
Interest addition		540 00		
Total	449	\$728,154 30	6	\$9,044 00
Paid during year	397	612,202 70	4	5,034 90
Balance	52	\$115,951 60	2	\$4,009 10
Saved by compromising or scaling down		22,151 54		10
Rejected during year	1	3,000 00		
Unpaid December 31, 1922	51	\$90,800 00	2	\$4,009 00



## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921 .....	15	\$12,000 00
Revived during 1922 .....	1	1,000 00
Reported during year .....	40	33,250 00
Total .....	56	\$46,250 00
Paid during year .....	40	33,500 00
Balance .....	16	\$12,750 00
Rejected during year .....	13	\$10,500 00
Unpaid December 31, 1922 .....	3	\$2,250 00

## NATIONAL LIFE ASSOCIATION.

Des Moines, Iowa.

(Incorporated 1899.)

Year ending December 31, 1922.

JAMES P. HEWITT, President.

E. S. KINNEY, Secretary.

Balance from previous year .....	\$1,525,448 01
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## INCOME.

Membership fees .....	\$242,357 87
First year's assessments or premiums .....	42 45
Subsequent years' assessments or premiums .....	1,027,681 24
Other payments .....	10,828 91
Total received from applicants and members .....	\$1,280,910 47
Payments returned .....	20,395 62
Net amount received .....	\$1,260,514 85
Interest—	
On mortgage loans .....	74,429 14
On bonds and dividends on stocks .....	4,756 37
On bank deposits .....	4,694 07
From all other sources .....	296 42
Rents .....	205 47
From all other sources .....	13,063 30
Total income .....	\$1,357,869 62
Sum .....	\$2,883,317 63

## DISBURSEMENTS.

Death claims .....	\$484,400 00
Permanent disability claims .....	1,800 00
Old age benefits .....	4,550 00
Other payments to members .....	7,407 49
Total payments to members .....	\$498,157 49
Commissions and fees paid to agents, first year's fees .....	190,327 74
Commissions and fees paid to agents, subsequent years' fees .....	22,729 11
Salaries of managers or agents .....	12,697 84
Salaries of officers and trustees .....	30,165 00
Salaries of office employees .....	60,487 36
Paid to medical examiners .....	28,648 99
Expenses of officers, trustees and committees .....	194 60
Traveling and other expenses of managers and agents .....	6,815 74
Collection and remittance of assessments .....	4,194 08
Insurance department's fees and licenses .....	2,730 61
Taxes on assessments or premiums .....	21,125 98
Other taxes .....	2,804 22
Rent .....	4,780 00
Advertising, printing and stationery .....	21,191 22
Postage, express, telegraph and telephone .....	11,032 54
Legal expenses in litigating claims .....	1,698 82
Other legal expenses .....	398 18
Furniture and fixtures .....	5,602 81
Other disbursements .....	32,181 81
Agents' balances charged off .....	1,682 45
Total disbursements .....	\$959,646 59
Balance .....	\$1,923,671 04

## REPORT OF INSURANCE COMMISSIONER.

## LEDGER ASSETS.

Book value of real estate .....	\$11,460 90
Mortgage loans on real estate .....	1,542,440 00
Book value of bonds and stocks .....	151,876 00
Cash in association's office .....	1,154 82
Deposits in banks not on interest .....	172,709 52
Deposits in banks on interest .....	13,907 16
Agents' balances .....	30,122 59
Total ledger assets .....	\$1,923,671 04

## Non-Ledger Assets.

Interest and rents due .....	40,429 09
Premium or assessments collected by agencies not yet turned over .....	16,502 72
Mortuary assessments unpaid .....	204,376 76
Gross assets .....	\$2,184,979 61

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$30,526 54
Excess of mortuary assessments unpaid .....	163,376 76
Mortgage loans .....	16,959 50
Admitted assets .....	210,498 80
	\$1,974,480 81

## LIABILITIES.

Death claims resisted .....	\$5,000 00
Death claims reported but not yet adjusted .....	28,000 00
Death claims incurred in 1922, not reported until 1923 .....	8,000 00
Present value of deferred death and disability claims .....	13,679 82
Total death claims .....	\$54,679 82
Salaries, rents and expenses .....	1,784 75
Taxes due (estimated) .....	22,600 00
Trust fund, accumulation account .....	6,174 58
Advance premiums or assessments .....	1,228 94
Total .....	\$86,468 09

## EXHIBITS OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1921 .....	34,222	\$71,156,000 00	813	\$2,049,500 00
Written during year .....	5,239	10,907,000 00	169	547,500 00
Revived during year .....	2,493	5,776,500 00	56	173,500 00
Total .....	41,954	\$87,839,500 00	1,038	\$2,770,500 00
Terminated or decreased .....	6,540	14,943,000 00	125	405,000 00
In force December 31, 1922 .....	35,414	\$72,896,500 00	913	\$2,365,500 00
Received during year from members in California .....				\$38,136 20

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	34	\$73,500 00		
Reported during year .....	236	451,500 00	5	\$9,500 00
Total .....	270	\$525,000 00	5	\$9,500 00
Paid during year .....	253	484,400 00	5	9,500 00
Balance .....	17	\$40,600 00		
Saved by compromising or scaling down .....		7,600 00		
Unpaid December 31, 1922 .....	17	\$33,000 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year .....	5	\$1,800 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year .....	35	\$4,550 00	1	\$390 00

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# FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1922.

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**ALIANZA HISPANO-AMERICANA.****Tucson, Arizona.**

(Incorporated 1898. Commenced business in California 1918.)

Year ending December 31, 1922.

SAM BROWN, President.

E. V. ANAYA, Secretary.

Balance from previous year .....	\$232,964 08
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**INCOME.**

Membership fees .....	\$893 80
All other assessments or premiums .....	119,827 68
Dues per capita tax .....	10,754 70
Medical examiners' fees .....	1,087 00
<b>Total received from members .....</b>	<b>\$132,563 18</b>
<b>Interest—</b>	
On mortgage loans .....	7,211 35
On bonds and dividends on stocks .....	680 00
On deposits in trust companies and banks .....	4,361 25
Rents .....	585 00
Sale of lodge supplies .....	1,211 05
Refund paid on account of loans .....	500 00
<b>Total income .....</b>	<b>\$147,111 83</b>
<b>Sum .....</b>	<b>\$380,075 91</b>

**DISBURSEMENTS.**

Death claims .....	\$69,134 60
Commissions and fees paid to deputies and organizers .....	2,135 00
Salaries of officers and trustees .....	7,002 50
Other compensation of office employees .....	115 00
Paid to supreme medical examiners .....	904 50
Expenses of officers, trustees and committees .....	1,155 85
Insurance department fees .....	126 50
Rent .....	420 00
Advertising, printing and stationery .....	1,076 81
Postage, express, telegraph and telephone .....	403 75
Lodge supplies .....	1,103 92
Official publication .....	775 00
Furniture and fixtures .....	13 60
Taxes, repairs and other expenses on real estate .....	269 28
Bonds of officers .....	357 19
<b>Total disbursements .....</b>	<b>\$84,993 50</b>
<b>Balance .....</b>	<b>\$295,082 41</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$6,000 00
Mortgage loans on real estate .....	153,878 85
Book value of bonds and stocks .....	16,000 00
Deposits in banks not on interest .....	1,538 24
Deposits in banks on interest .....	117,665 32
<b>Total ledger assets .....</b>	<b>\$295,082 41</b>

**Non-Ledger Assets.**

Market value of real estate over book value .....	2 000 00
Office furniture .....	2,000 00
Lodge supplies .....	500 00
<b>Gross assets .....</b>	<b>\$299,582 41</b>

**Deduct Assets Not Admitted.**

Office furniture .....	2,000 00
<b>Admitted assets .....</b>	<b>\$297,582 41</b>

**LIABILITIES.**

Death claims due and unpaid .....	\$5,200 00
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## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	5,289	\$5,230,950 00	1,199	\$1,024,700 00
Written and renewed during year.....	1,880	1,747,024 00	996	880,900 00
Totals.....	7,169	\$6,977,974 00	2,195	\$1,905,600 00
Terminated or decreased.....	1,980	1,898,624 00	808	724,150 00
In force December 31, 1922.....	5,189	\$5,079,350 00	1,387	\$1,181,450 00
Received during year from members in California.....				\$26,887 55

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	11	\$9,410 60	2	\$650 00
Reported during year and interest addition.....	62	64,924 00	9	8,000 00
Totals.....	73	\$74,334 60	11	\$8,650 00
Paid.....	66	69,134 60	10	8,150 00
Unpaid December 31, 1922.....	7	\$5,200 00	1	\$500 00

## AMERICAN INSURANCE UNION.

Columbus, Ohio.

(Incorporated 1894. Commenced business in California 1917.)

Year ending December 31, 1922.

JOHN J. LENTZ, President.

GEORGE W. HOGLAN, Secretary.

Balance from previous year..... \$1,140,305 28

## INCOME.

Membership fees.....	\$27,420 78
Assessments or premium during first twelve months of membership.....	154,138 08
All other assessments or premiums.....	2,156,177 16
Dues and per capita tax.....	15 30
Changed certificate fees.....	1,662 90
Reinstatement fees.....	487 53
Total received from members.....	\$2,339,901 75
Payments returned.....	3,308 13
Net amount received from members.....	\$2,336,593 62
Interest—	
On mortgage loans.....	39,665 41
On collateral loans.....	140 00
On bonds and dividends on stocks.....	10,685 60
On deposits in trust companies and banks.....	3,848 94
Rents.....	144,678 71
Sale of lodge supplies.....	4,550 84
Profit on sale or maturity of ledger assets.....	265 18
Increase in book value of ledger assets.....	63 08
Interest on certificate liens and loans.....	2,792 03
Income investigating investments.....	6,799 65
Merger receipts.....	56,429 82
Total income.....	\$2,606,512 88
Sum.....	\$3,746,818 16

## DISBURSEMENTS.

Death claims.....	\$1,273,281 44
Permanent disability claims.....	29,050 00
Sick and accident claims.....	43,850 72
Old age benefits.....	50,188 64
Partial disability claims.....	5,968 94
Withdrawal equity claims.....	12,969 99
Total benefits paid.....	\$1,415,309 73
Commissions and fees paid to deputies and organizers.....	121,048 00
Salaries of deputies and organizers.....	27,026 16
Salaries of managers or agents not deputies or organizers.....	9,311 76
Salaries of officers and trustees.....	64,924 78
Other compensation of officers and trustees.....	5,599 92
Salaries and other compensation of committees.....	8,760 00

Salaries of office employees.....	\$94,805 45
Paid to supreme medical examiners.....	10,000 00
Paid to subordinate medical examiners.....	21,992 50
Expenses of officers, trustees and committees.....	7,136 93
Collection and remittance of assessments and dues.....	8,297 14
Insurance department fees.....	6,957 01
Rent.....	5,040 00
Advertising, printing and stationery.....	30,304 62
Postage, express, telegraph and telephone.....	9,499 45
Lodge supplies.....	4,117 60
Office publication.....	35,346 69
Expenses of national cabinet meeting.....	1,889 92
Legal expense in litigating claims.....	2,813 05
Other legal expenses.....	883 77
Furniture and fixtures.....	3,372 47
Taxes, repairs and other expenses on real estate.....	146,501 42
Loss on sale or maturity of ledger assets.....	1,688 39
Decrease in book value of ledger assets.....	233 32
All other disbursements.....	66,421 96
Total disbursements.....	\$2,109,282 04
Balance.....	\$1,637,536 12

## LEDGER ASSETS.

Book value of real estate.....	\$305,019 46
Mortgage loans on real estate.....	1,008,200 00
Book value of bonds and stocks.....	148,044 99
Cash in association's office.....	8,376 62
Deposits in banks not on interest.....	3,875 63
Deposits in banks on interest.....	163,949 42
Other ledger assets.....	73 00
Total ledger assets.....	\$1,637,536 12

## Non-Ledger Assets.

Interest and rents due.....	\$22,316 04
Market value of real estate over book value.....	473,016 29
Assessments collected by subordinate lodges not yet turned over.....	48,650 19
All other assets.....	88,090 06
Gross assets.....	\$2,270,508 70

## Deduct Assets Not Admitted.

Book value of real estate over market value.....	\$473,016 29
Office equipment inventory.....	28,142 23
Printing plant equipment inventory.....	44,039 83
Printing plant stock inventory.....	5,575 91
Home office supply inventory.....	7,263 61
	558,937 87
Admitted assets.....	\$1,711,570 83

## LIABILITIES.

Death claims resisted.....	\$23,325 00
Claims reported but not yet adjusted.....	113,960 55
Death claims incurred in 1922, not reported until 1923.....	29,900 00
Deferred death claims payable in installments.....	613 65
Total death claims.....	\$167,799 20
Disability claims resisted.....	500 00
Disability claims reported but not yet adjusted.....	500 00
	1,000 00
Sick and accident claims reported but not yet adjusted.....	\$5,392 62
Sick and accident claims incurred in 1922, not reported until 1923.....	1,294 95
Total sick and accident claims.....	6,687 57
Total unpaid claims.....	\$175,486 77
Salaries, rents, expenses, commissions, etc. due.....	38,924 70
Taxes due.....	18,479 23
Advance assessments.....	13,165 19
Interest on mortgages paid in advance.....	\$26 94
Reserve for expenses litigation.....	1,048 00
	1,074 94
Total.....	\$247,130 83

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	106,658	\$111,113,966 69	972	\$1,482,255 65
Written and renewed during year.....	17,646	18,697,966 00	251	521,230 00
Received by transfer.....			24	27,150 00
Increased during year.....		364,034 31		300 00
Totals.....	124,304	\$130,176,027 03	1,247	\$2,030,935 65
Terminated or decreased.....	13,934	14,877,365 49	342	582,920 00
In force December 31, 1922.....	110,370	\$115,298,661 54	905	\$1,448,015 65
Received during year from members in California.....				\$23,026 42

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	119	\$125,877 30	1	\$1,000 00
Reported during year and interest addition.....	1,195	1,309,415 85	2	6,000 00
Totals.....	1,314	\$1,435,293 15	3	\$7,000 00
Paid during year.....	1,175	1,273,281 44	3	7,000 00
Balance.....	139	\$162,011 71		
Saved by compromising or scaling down.....		13,712 51		
Rejected during year.....	11	10,400 00		
Unpaid December 31, 1922.....	128	\$137,899 20		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	5	\$3,250 00		
Reported during year and interest addition.....	61	33,300 00		
Totals.....	66	\$36,550 00		
Paid during year.....	52	29,050 00		
Balance.....	14	\$7,500 00		
Claims rejected during the year.....	12	6,500 00		
Unpaid December 31, 1922.....	2	\$1,000 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	95	\$4,707 72	7	\$585 00
Increase in estimated liability.....		6,896 01		4,913 02
Reported during year.....	1,155	44,815 13	83	4,647 54
Totals.....	1,250	\$56,418 86	87	\$10,145 56
Paid during year.....	914	43,850 72	80	9,574 56
Rejected during year.....	225	7,175 52	3	105 00
Unpaid December 31, 1922.....	111	\$5,392 62	4	\$466 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	6	\$2,239 03		
Reported during year and interest addition.....	174	76,050 87		
Totals.....	180	\$78,289 90		
Paid.....	168	69,127 57		
Rejected during year.....	12	\$9,162 33		



# AMERICAN MUTUAL BENEFIT ASSOCIATION. Houston, Texas.

(Incorporated 1908. Commenced business in California 1922.)

Year ending December 31, 1922.

J. B. GRIGSBY, President.

WM. NICKERSON, Jr, Secretary.

Balance from previous year .....	\$6,693 39
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**INCOME.**

Membership fees .....	\$97,400 31
Assessments or premiums during first six months of membership .....	18,097 46
Policy fees .....	3,306 86
Total received from members .....	\$118,804 63
Interest on deposits in trust companies and banks .....	89 84
Rents .....	117 50
Sale of lodge supplies .....	3,241 07
Profit on sale of ledger assets .....	400 00
Interest on note .....	1 50
Total income .....	\$122,654 54
Sum .....	\$129,347 93

**DISBURSEMENTS.**

Death claims .....	\$9,409 48
Sick and accident claims .....	48,659 89
Total benefits paid .....	\$58,069 37
Commissions and fees paid to deputies and organizers .....	11,543 08
Salaries and commissions of deputies and organizers .....	18,922 45
Salaries of managers or agents not deputies or organizers .....	10,507 64
Salaries of officers and trustees .....	4,560 14
Salaries of office employees .....	6,034 23
Paid to subordinate medical examiners .....	51 27
Expenses of officers, trustees and committees .....	992 52
Rent .....	1,573 25
Advertising, printing and stationery .....	2,043 85
Postage, express, telegraph and telephone .....	618 45
Legal expense in litigating claims .....	100 00
Other legal expenses .....	45 00
Taxes, repairs and other expenses on real estate .....	13 20
Paid to actuary .....	519 47
Incidentals .....	2,038 24
Janitor .....	242 00
Multigraph company .....	1,237 48
Total disbursements .....	\$120,111 64
Balance .....	\$9,236 29

**LEDGER ASSETS.**

Book value of real estate .....	\$3,425 00
Cash in association's office .....	1,691 56
Deposits in banks not on interest .....	3,445 20
Deposits in banks on interest .....	478 00
Bills receivable .....	196 53
Total ledger assets .....	\$9,236 29

**Deduct Assets Not Admitted**

Balance due from organizers not secured by bonds .....	196 53
Admitted assets .....	\$9,039 76

**LIABILITIES.**

Death claims due and unpaid .....	\$30 34
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**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	9,445	\$903,996 15	235	\$30,473 00
Written and renewed during year .....	5,946	471,142 35		
Totals .....	15,391	\$1,375,138 50	235	\$30,473 00
Terminated or decreased .....	6,410	532,450 20	57	7,391 00
In force December 31, 1922 .....	8,981	\$842,688 30	178	\$23,082 00
Received during year from members in California .....				\$1,373 19

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	11	\$719 84		
Reported during year and interest addition.....	92	8,719 98	1	\$50 00
Totals.....	103	\$9,439 82	1	\$50 00
Paid.....	102	9,409 48	1	50 00
Unpaid December 31, 1922.....	1	\$30 34		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year.....	6,764	\$48,659 89	4	\$32 42

## THE AMERICAN WOODMEN, THE SUPREME CAMP OF Denver, Colorado.

(Incorporated 1901. Commenced business in California 1922.)

Year ending December 31, 1922.

C. M. WHITE, President.

L. H. LIGHTNER, Secretary

Balance from previous year..... \$793,320 27

## INCOME.

Membership fees.....	\$1,458 63
Assessments or premiums during first twelve months of membership.....	204,252 11
All other assessments or premiums.....	284,089 23
Dues and per capita tax.....	9,288 47
Total received from members.....	\$499,088 44
Payments returned.....	1,514 30
Net amount received from members.....	\$497,574 14
Interest—	
On mortgage loans.....	41,637 01
On bonds.....	1,622 80
On deposits in trust companies and banks.....	1,867 63
From all other sources.....	9 00
Sale of lodge supplies.....	2,632 62
Commission on loan.....	3,998 80
Tulsa relief fund.....	63 25
Local camp eleven.....	237 32
Refund expense fund.....	577 23
Clubs balances.....	5,068 30
Total income.....	\$555,288 18
Sum.....	\$1,348,408 45

## DISBURSEMENTS.

Death claims.....	\$165,187 72
Old age benefits.....	2,632 50
Death claims compromised.....	100 00
Total benefits paid.....	\$167,920 22
Commissions and fees paid to deputies and organizers.....	19,377 91
Salaries of deputies and organizers.....	76,075 88
Salaries of managers or agents not deputies or organizers and local clerks.....	5,122 65
Salaries of officers and trustees.....	18,473 78
District convention.....	7,582 12
Bank exchange.....	519 03
Salaries of office employees.....	25,974 81
Commission on collection.....	16 33
Paid to supreme medical examiners.....	1,000 00
Paid to subordinate medical examiners.....	46 75
Expense of officers, trustees and committees.....	26,083 66
Local clerks' checks protested.....	97 00
Insurance department fees.....	867 50
Office supplies.....	3,509 50
Advertising, printing and stationery.....	14,541 50
Postage, express, telegraph and telephone.....	4,440 62
Lodge supplies.....	5,459 78
Official publication.....	1,315 58
Donations.....	200 00

Other legal expenses .....	\$3,516 34
Furniture and fixtures .....	2,747 35
Taxes .....	55 00
General expenses .....	1,421 57
Supreme camp office rent .....	2,205 02
Branch office rent .....	6,739 18
Janitors service .....	344 50
Actuarial expense .....	1,008 11
Convention examination .....	325 75
Post office box rent and deputies license .....	17 00
Interest on mortgage purchased and prizes .....	567 50
Total disbursements .....	\$397,571 94
Balance .....	\$951,036 51

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$857,887 46
Book value of bonds .....	32,773 20
Cash in association's office .....	5,689 86
Deposits in banks on interest .....	53,074 43
Bills receivable .....	1,361 56
Other ledger assets .....	250 00
Total ledger assets .....	\$951,036 51

## Non-Ledger Assets.

Interest .....	\$20,166 39
Assessments collected by subordinate lodges not yet turned over .....	30,000 00
Furniture and fixtures .....	\$10,000 00
Stock and supplies .....	5,000 00
Gross assets .....	\$1,016,202 90

## Deduct Assets Not Admitted.

Bills receivable .....	\$1,361 56
Furniture and fixtures .....	10,000 00
Stock and supplies .....	5,000 00
Admitted assets .....	\$999,941 34

## LIABILITIES.

Death claims due and unpaid .....	\$19,771 15
Sick and accident claims due and unpaid .....	355 00
All other liabilities .....	3,926 37
Total .....	\$24,052 52

## EXHIBIT OF CERTIFICATES.

	Total business		California claims	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	52,632	\$24,719,850 00	147	\$78,250 00
Written and renewed during year .....	20,462	9,558,850 00	39	20,000 00
Received by transfer .....				
Increased during year .....		22,750 00		
Totals .....	73,094	\$34,301,450 00	186	\$98,250 00
Terminated or decreased .....	21,108	10,003,750 00		250 00
In force December 31, 1922 .....	51,986	\$24,297,700 00	186	\$98,000 00
Received during year from members in California .....				\$510 25

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921 .....	48	\$20,462 50
Reported during year and interest addition .....	563	259,157 50
Totals .....	611	\$277,620 00
Paid .....	522	165,287 72
Balance .....	89	\$114,332 28
Saved by compromising or scaling down .....		76,591 55
Rejected during year .....	8	3,500 00
Unpaid December 31, 1922 .....	87	\$34,240 73

## ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	8	\$342 50
Decrease in estimated liability.....	1	10 00
Reported during year.....	96	2,967 50
Totals.....	103	\$3,300 00
Paid.....	83	*2,642 50
Rejected during year.....	9	302 50
Unpaid December 31, 1922.....	11	\$355 00

\*Refund 1921 claim, \$10.00.

## ANCIENT ORDER UNITED WORKMEN OF NORTH DAKOTA, THE GRAND LODGE.

### Fargo, North Dakota.

(Incorporated 1907. Commenced business in California, 1918.)

Year ending December 31, 1922.

B. C. MARKS, President.

E. J. MOORE, Secretary.

Balance from previous year..... \$2,615,546 61

## INCOME.

Assessments or premiums during first eight months of membership.....	\$48,647 26	
All other assessments or premiums.....	527,398 92	
Dues and per capita tax.....	1,620 09	
Penalties, reissues and bond premiums.....	986 99	
Total received from members.....		\$578,653 26
Payments returned.....		104 06
Net amount received from members.....		\$578,549 20
Interest—		
On mortgage loans.....	52,330 64	
On certificate loans.....	30,788 16	
On bonds and dividends on stocks.....	29,970 20	
On deposits in trust companies and banks.....	1,733 67	
Rents.....	12,283 58	
Sale of lodge supplies.....	1,551 16	
Bonds.....	584 92	
Certificate loans *.....	136 00	
Fees for examining abstracts, mortgage loans.....	75 00	
Byerley claim.....	2,000 00	
To replace protested checks.....	621 33	
Miscellaneous.....	8 30	
Total income.....		\$710,632 16
Sum.....		\$3,326,178 77

## DISBURSEMENTS.

Death claims.....	\$171,361 00	
Sick and accident claims.....	6,303 50	
Total benefits paid.....		\$177,664 50
Commissions and fees paid to deputies and organizers.....	71,215 60	
Salaries of deputies and organizers.....	1,800 00	
Salaries of officers and trustees.....	11,200 00	
Other compensation of officers and trustees.....	150 00	
Salaries and other compensation of committees.....	165 00	
Salaries of office employees.....	18,665 00	
Other compensation of office employees.....	120 00	
Paid to supreme medical examiners.....	3,600 00	
Expenses of officers, trustees and committees.....	215 22	
Insurance department fees.....	113 00	
Rent.....	930 00	
Advertising, printing and stationery.....	3,206 71	
Postage, express, telegraph and telephone.....	1,819 12	
Lodge supplies.....	774 87	
Official publication.....	3,909 44	
Legal expense in litigating claims.....	199 15	
Other legal expenses.....	116 00	
Insurance and repairs.....	82 35	



Taxes, repairs and other expenses on real estate.....	\$7,018 34
To replace protested checks.....	758 66
Certificate loans.....	25,341 60
Furniture and fixtures.....	786 89
Bonds.....	666 50
Interest returned, certificate loans.....	51 85
Return of reserve.....	40 00
Byerley claim.....	342 72
Hotel and traveling expense of auditor.....	1,370 00
Per capita tax, supreme lodge.....	1,829 98
Miscellaneous.....	387 11
Services of actuary.....	250 00
Premium on surety bond.....	762 01
Traveling and miscellaneous expense, extension department.....	3,376 60
Sheik organization expense.....	500 00
North Dakota Workmen's Compensation Bureau.....	48 81
Total disbursements.....	\$339,477 03
Balance.....	\$2,986,701 74

## LEDGER ASSETS.

Book value of real estate.....	\$95,358 83
Mortgage loans on real estate.....	1,205,175 00
Book value of bonds and stocks.....	650,121 34
Deposits in banks on interest.....	117,749 52
Certificate loans to members.....	909,424 47
Furniture and fixtures.....	7,081 98
Tax redemption certificates and other claims.....	1,790 60
Total ledger assets.....	\$2,986,701 74

## Non-Ledger Assets.

Interest and rents due.....	129,444 33
Market value of real estate over book value.....	14,641 17
Assessments collected by subordinate lodges not yet turned over.....	3,613 24
All other assets.....	112,180 26
Gross assets.....	\$3,246,580 74

## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	\$17,759 03
Furniture and fixtures.....	7,081 98
Admitted assets.....	24,841 01
	\$3,221,739 73

## LIABILITIES.

Claims reported but not yet adjusted.....	\$16,000 00
Death claims incurred in 1922, not reported until 1923.....	2,000 00
Total death claims.....	\$18,000 00
Sick and accident claims reported but not yet adjusted.....	\$1,615 00
Sick and accident claims incurred in 1922, not reported until 1923.....	237 50
Total sick and accident claims.....	1,852 50
Total unpaid claims.....	\$19,852 50
Salaries, rents, expenses, commissions.....	3,274 95
Taxes due.....	2,259 20
Advance assessments.....	5,560 74
Rents paid in advance.....	17 50
Interest paid in advance on mortgage loans.....	138 46
Total.....	\$31,103 35

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	14,320	\$24,226,146 00	125	\$188,500 00
Written and renewed during year.....	2,227	3,915,500 00	145	276,000 00
Received by transfer.....			41	84,000 00
Totals.....	16,547	\$28,141,646 00	311	\$548,500 00
Terminated or decreased.....	1,227	2,143,851 00	31	50,000 00
In force December 31, 1922.....	15,320	\$25,997,795 00	280	\$498,500 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	6	\$9,000 00		
Reported during year and interest addition.....	91	178,361 00	2	\$2,000 00
Totals.....	97	\$187,361 00		
Paid.....	91	171,361 00	2	2,000 00
Balance.....	6	\$16,000 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year.....	99	\$7,918 50	5	\$605 00
Paid.....	81	6,303 50	3	190 00
Unpaid December 31, 1922.....	18	\$1,615 00	2	\$415 00

## BEN-HUR, THE SUPREME TRIBE.

## Crawfordsville, Indiana.

(Incorporated 1894. Commenced business in California 1894.)

Year ending December 31, 1922.

R. H. GERARD, President.

JNO. C. SNYDER, Secretary.

Balance from previous year.....	\$3,158,135 50
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$175,173 96
All other assessments or premiums.....	1,471,164 22
Dues and per capita tax.....	370 38
Certificate fees and change of beneficiary.....	986 00
Total received from members.....	\$1,647,694 56
Payments returned.....	2,637 68
Net amount received from members.....	\$1,645,056 88
Interest—	
On mortgage loans.....	5,571 44
On bonds and dividends on stocks.....	163,780 86
On deposits in trust companies and banks.....	4,493 77
From all other sources.....	3,802 82
Rents.....	24,646 69
Sale of lodge supplies.....	2,791 47
Profit on sale or maturity of ledger assets.....	6,610 30
Total income.....	\$1,856,754 23
Sum.....	\$5,014,889 73

## DISBURSEMENTS.

Death claims.....	\$800,469 86
Permanent disability claims.....	18,300 36
Old age benefits.....	16,247 80
Partial disability.....	1,125 00
Total benefits paid.....	\$836,233 02
Commissions and fees paid to deputies and organizers.....	67,330 39
Salaries of deputies and organizers.....	48,878 00
Salaries of officers and trustees.....	21,875 01
Salaries and other compensation of committees.....	2,700 00
Salaries of office employees.....	54,286 34
Paid to supreme medical examiners.....	12,500 00
Paid to subordinate medical examiners.....	34 00
Expenses of officers, trustees and committees.....	4,118 32
Insurance department fees.....	1,194 10
Rent.....	6,931 50
Advertising, printing and stationery.....	19,197 28
Postage, express, telegraph and telephone.....	5,018 04
Lodge supplies.....	3,177 75
Official publication.....	21,418 19
Expenses of supreme lodge meeting.....	8,883 16
Legal expense in litigating claims.....	5,378 68

Other legal expenses	\$1,987 87
Furniture and fixtures	1,580 53
Taxes, repairs and other expenses on real estate	19,469 57
Decrease in book value of ledger assets	14,455 73
All other disbursements	37,853 26
Total disbursements	\$1,194,500 79
Balance	\$3,820,388 94

## LEDGER ASSETS.

Book value of real estate	\$229,044 43
Mortgage loans on real estate	83,350 00
Book value of bonds and stocks	3,263,794 13
Cash in association's office	250 00
Deposits in banks on interest	246,777 38
Other ledger assets	173 00
Total ledger assets	\$3,820,388 94

## Non-Ledger Assets.

Interest and rents	35,727 59
Market value of real estate over book value	41,918 10
Market value of bonds and stocks over book value	102,208 63
Assessments collected by subordinate lodges not yet turned over	10,333 94
Admitted assets	\$4,010,577 20

## LIABILITIES.

Death claims due and unpaid	\$5,900 00
Death claims resisted	9,000 00
Claims reported but not yet adjusted	80,378 00
Death claims incurred in 1922, not reported until 1923	6,900 00
Deferred death claims payable in installments	12,428 93
Total unpaid claims	\$114,606 93
Salaries, rents, expenses, commissions	5,426 55
Taxes due	3,131 80
Advance assessments	13,901 74
Total	\$137,067 02

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921	70,370	\$72,740,730 00	723	\$837,535 00
Written and renewed during year	6,610	7,834,705 00	194	306,103 00
Received by transfer			36	35,450 00
Totals	76,980	\$80,575,435 00	953	\$1,179,088 00
Terminated or decreased	10,773	11,932,427 00	200	310,634 00
In force December 31, 1922	66,207	\$68,643,008 00	753	\$868,454 00
Received during year from members in California				\$22,711 89

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Unpaid December 31, 1921	91	\$97,069 95	1	\$800 00
Reported during year and interest addition	824	835,898 98	14	14,150 00
Totals	915	\$932,968 93	15	\$14,950 00
Paid	799	800,469 86	13	12,150 00
Balance	116	\$132,499 07	2	\$2,800 00
Saved by compromising or scaling down		20,792 14		
Rejected during year	2	4,000 00		
Unpaid December 31, 1922	114	\$107,706 93	2	\$2,800 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year and interest addition	58	\$18,390 36	3	\$513 86

## EXHIBIT OF PARTIAL DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year	3	\$1,125 00

## EXHIBIT OF OLD AGE CLAIMS.

Reported and paid during year and interest addition	42	\$16,247 80
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## BROTHERHOOD OF AMERICAN YEOMEN.

Des Moines, Iowa.

(Incorporated 1897.)

Year ending December 31, 1922.

GEO. N. FRINK, President.

W. E. DAVY, Secretary.

Balance from previous year ..... \$5,290,873 27

## INCOME.

Membership fees .....	\$3,232 00
Assessments or premiums during first twelve months of membership .....	2,720,353 46
All other assessments or premiums .....	2,268,992 58
Dues and per capita tax .....	763,522 78
Medical examiners' fees .....	9,379 75

Total received from members .....	\$5,765,480 57
Payments returned .....	2,258 97

Net amount received from members .....	\$5,763,221 60
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## Interest—

On mortgage loans .....	218,045 28
On bonds and dividends on stocks .....	9,326 83
On deposits in trust companies and banks .....	36,030 80
From all other sources .....	1,168 16

Rents .....	14,023 66
Sale of lodge supplies .....	15,588 11
Surety bond fund .....	8,855 42
Deputy bond fund .....	2,649 79
Shield advertising .....	5,346 70
Legal reserve "C" .....	11,424 33

Total income .....	\$6,085,680 68
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Sum .....	\$11,376,553 95
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## DISBURSEMENTS.

Death claims .....	\$2,214,157 53
Permanent disability claims .....	321,874 18
Sick and accident claims .....	196,870 18
Old age benefits .....	625,199 90

Total benefits paid .....	\$3,358,101 79
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Commissions and fees paid to deputies and organizers .....	1,878,682 67
Salaries of officers and trustees .....	67,250 06
Salaries and other compensation of committees .....	1,805 00
Salaries of office employees .....	273,964 49
Medical department .....	5,530 00
Paid to supreme medical examiners .....	9,495 79
Paid to subordinate medical examiners .....	12,850 62
Expenses of officers, trustees and committees .....	20,029 48
Collection and remittance of assessments and dues .....	8,622 49
Insurance department fees .....	3,887 41
Rent .....	14,658 94
Advertising, printing and stationery .....	67,867 27
Postage, express, telegraph and telephone .....	37,886 88
Lodge supplies .....	15,543 07
Official publication .....	64,017 70
Legal expense in litigating claims .....	4,804 70
Other legal expenses .....	18,741 78
Furniture and fixtures .....	18,550 37
Taxes, repairs and other expenses on real estate .....	15,884 28
Loss on sale or maturity of bonds .....	109 92
Canadian exchange .....	11 02
Office expense .....	39,059 64
Undistributed funds .....	15,200 68
All other disbursements .....	83,556 39

Total disbursements .....	\$6,036,112 44
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Balance .....	\$5,340,441 51
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## LEDGER ASSETS.

Book value of real estate .....	\$277,663 16
Mortgage loans on real estate .....	3,978,546 25
Book value of bonds and stocks .....	93,394 58
Cash in association's office .....	1,500 00
Deposits in banks not on interest .....	425,829 09



Deposits in banks on interest.....	\$480,000 00
Certificates of indebtedness.....	72,803 00
Loan foreclosures.....	1,513 03
Tax sale certificates.....	9,192 40
<b>Total ledger assets.....</b>	<b>\$5,340,441 51</b>
<b>Non-Ledger Assets.</b>	
Interest and rents due.....	132,598 00
Market value of bonds and stocks over book value.....	3,204 63
Assessments collected by subordinate lodges not yet turned over.....	526,044 64
All other assets.....	152,165 25
<b>Gross assets.....</b>	<b>\$6,154,454 03</b>
<b>Deduct Assets Not Admitted.</b>	
Furniture, filing cabinets, etc.....	113,710 88
<b>Admitted assets.....</b>	<b>\$6,040,743 15</b>
<b>LIABILITIES.</b>	
Death claims due and unpaid.....	\$96,347 41
Death claims resisted.....	19,450 00
Claims reported but not yet adjusted.....	213,700 00
Death claims incurred in 1922, not reported until 1923.....	76,800 00
<b>Total death claims.....</b>	<b>\$406,297 41</b>
Disability claims due and unpaid.....	\$5,500 00
Disability claims resisted.....	1,500 00
Disability claims reported but not yet adjusted.....	147,700 00
Disability claims incurred in 1922, not reported until 1923.....	17,000 00
<b>Total disability claims.....</b>	<b>171,700 00</b>
Sick and accident claims due and unpaid.....	\$150 00
Sick and accident claims reported but not yet adjusted.....	6,800 00
Sick and accident claims incurred in 1922, not reported until 1923.....	7,330 00
<b>Total sick and accident claims.....</b>	<b>14,280 00</b>
Old age and other benefits due and unpaid.....	1,556,805 72
<b>Total unpaid claims.....</b>	<b>\$2,149,083 13</b>
Salaries, rents, expenses, commissions.....	27,805 07
Advance assessments.....	69,863 86
All other liabilities.....	828,660 27
<b>Total.....</b>	<b>\$3,075,412 33</b>

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	267,189	\$343,756,500 00	11,163	\$14,355,500 00
Written and renewed during year.....	115,501	135,911,150 00	4,593	5,453,800 00
Increased during year.....		1,141,500 00		54,500 00
<b>Totals.....</b>	<b>382,690</b>	<b>\$480,809,150 00</b>	<b>15,756</b>	<b>\$19,863,800 00</b>
Terminated or decreased.....	173,908	218,994,000 00	6,451	8,300,500 00
<b>In force December 31, 1922.....</b>	<b>208,782</b>	<b>\$261,815,150 00</b>	<b>9,305</b>	<b>\$11,563,300 00</b>
Received during year from members in California.....				\$166,704 07

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	285	\$357,166 58	12	\$14,000 00
Reported during year and interest addition.....	2,054	2,507,174 83	90	100,636 00
Specially incurred.....	7	8,550 00		
<b>Totals.....</b>	<b>2,346</b>	<b>\$2,872,891 41</b>	<b>102</b>	<b>\$114,636 00</b>
<b>Paid.....</b>	<b>2,018</b>	<b>2,214,157 53</b>	<b>87</b>	<b>81,925 17</b>
<b>Balance.....</b>	<b>328</b>	<b>\$358,733 88</b>	<b>15</b>	<b>\$32,704 83</b>
Saved by compromising or scaling down.....		257,811 47		12,104 83
Rejected during year.....	58	71,425 00	1	1,000 00
<b>Unpaid December 31, 1922.....</b>	<b>270</b>	<b>\$329,497 41</b>	<b>14</b>	<b>\$19,600 00</b>

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	133	\$95,740 00	2	\$1,500 00
Reported during year and interest addition.....	685	475,710 00	27	20,350 00
Specially incurred.....	7	5,000 00		
Totals.....	825	\$576,480 00	29	\$21,850 00
Paid.....	521	321,874 18	22	13,897 71
Balance.....	304	\$254,605 82	7	\$7,952 29
Saved by compromising or scaling down.....		44,193 32		2,352 29
Rejected during year.....	85	55,712 50	2	1,500 00
Unpaid December 31, 1922.....	219	\$154,700 00	5	\$4,100 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	83	\$11,048 75	2	\$280 00
Specially incurred.....	4	567 50	1	75 00
Reported during year.....	3,021	208,432 20	133	8,876 25
Totals.....	3,108	\$220,048 45	136	\$9,231 25
Paid.....	3,027	196,870 18	133	8,278 56
Scaled down and compromised.....	47	16,228 27		172 69
Claims rejected during year.....			2	280 00
Unpaid December 31, 1922.....	34	\$6,950 00	1	\$500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Amount
Claims unpaid December 31, 1921.....	\$1,173,948 18
Reported during year and interest addition.....	1,429,633 97
Totals.....	\$2,603,582 15
Paid.....	1,046,776 43
Unpaid December 31, 1922.....	\$1,556,805 72

## THE CATHOLIC KNIGHTS OF AMERICA.

## St. Louis, Missouri.

(Incorporated 1916.)

Year ending December 31, 1922.

Dr. FELIX GAUDIN, President.

HENRY SIEMER, Secretary.

Balance from previous year..... \$1,014,761 35

## INCOME.

Assessment or premiums during first twelve months of membership.....	\$20,870 15
All other assessments or premiums.....	399,441 74
Dues and per capita tax.....	33,929 50
Medical examiners' fees.....	15 00
Fines.....	64 25
Benefit certificates.....	213 03
Net amount received from members.....	\$454,533 67
Interest—	
On bonds and dividends on stocks.....	50,279 87
On deposits in trust companies and banks.....	2,350 56
Sale of lodge supplies.....	358 81
Gross profit on sale or maturity of ledger assets.....	600 00
Charter fees.....	15 00
Refund on mileage.....	30 08
Canceled.....	15 00
Total income.....	\$508,182 99
Sum.....	\$1,612,944 34

## DISBURSEMENTS.

Death claims .....	\$462,060 90
Old age benefits .....	498 55
Total benefits paid .....	\$462,559 45
Commissions and fees paid to deputies and organizers .....	4,072 59
Salaries of deputies and organizers .....	1,375 00
Salaries of officers and trustees .....	9,599 96
Other compensation of officers and trustees .....	300 00
Salaries of office employees .....	1,890 00
Paid to supreme medical examiners .....	770 39
Paid to subordinate medical examiners .....	2,422 50
Expenses of officers, trustees and committees .....	1,774 27
Insurance department fees .....	397 40
Rent .....	1,920 00
Advertising, printing and stationery .....	4,630 47
Postage, express, telegraph and telephone .....	924 34
Official publication .....	4,940 00
Expenses of supreme lodge meeting .....	6,758 70
Legal expense in litigating claims .....	100 00
Other legal expenses .....	27 50
Furniture and fixtures .....	286 20
Taxes, repairs and other expenses on real estate .....	22 75
Loss on sale or maturity of ledger assets .....	1,862 19
Borrowed money repaid .....	20,000 00
Interest on borrowed money .....	719 06
Membership fees .....	107 50
Surety bonds .....	493 27
Members and branch premiums .....	3,323 67
Allowance to supreme secretary .....	2,000 00
Actuarial and accountant fees .....	587 80
Appropriation uniform risk department .....	1,000 00
Refund to branches .....	2 50
Total disbursements .....	\$534,867 51
Balance .....	\$1,078,076 83

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,048,834 45
Deposits in banks not on interest .....	29,242 38
Total ledger assets .....	\$1,078,076 83

## Non-Ledger Assets.

Interest and rents due .....	16,487 78
Assessments collected by subordinate lodges not yet turned over .....	19,188 57
Gross assets .....	\$1,113,753 15

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value .....	23,496 25
Admitted assets .....	\$1,090,256 93

## LIABILITIES.

Death claims due and unpaid .....	\$2,080 97
Death claims adjusted not yet due .....	3,750 00
Claims reported but not yet adjusted .....	49,500 00
Death claims incurred in 1922, not reported until 1923 .....	7,200 00
Total unpaid claims .....	\$62,530 97
Salaries, rents, expenses and commissions .....	1,389 36
Advance assessments .....	9 38
Total .....	\$63,929 71

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	18,928	\$19,118,537 99	213	\$288,730 48
Written and renewed during year .....	871	657,750 00	1	2,000 00
Received by transfer .....				
Increased during year .....		29,750 00		
Totals .....	19,799	\$19,806,037 99	214	\$290,730 48
Terminated or decreased .....	985	1,025,646 25	8	14,500 00
In force December 31, 1922 .....	18,814	\$18,780,391 45	206	\$276,230 48
Received during year from members in California .....				\$7,952 55

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	27	\$34,330 97	1	\$2,000 00
Reported during year and interest addition.....	381	537,818 50	6	12,000 00
Totals.....	408	\$572,149 47	7	\$14,000 00
Paid.....	365	462,060 90	7	10,501 76
Balance.....	43	\$110,088 57	-----	\$3,498 24
Saved by compromising or scaling down.....	-----	54,757 60	-----	3,498 24
Unpaid December 31, 1922.....	43	\$55,330 97	-----	-----

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year and interest addition.....	4	\$498 53

## CATHOLIC ORDER OF FORESTERS.

## Chicago, Illinois.

(Incorporated 1883. Commenced business in California 1896.)

Year ending December 31, 1922.

THOS. H. CANNON, High Chief Ranger.

THOS F. McDONALD, High Secretary.

Balance from previous year..... \$10,510,230 74

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$5,508 03
All other assessments or premiums.....	2,942,024 16
Certificate fees.....	1,349 00
Total received from members.....	\$2,948,881 19
Interest--	
On bonds and dividends on stocks.....	527,281 11
From all other sources.....	4,771 02
Sale of lodge supplies.....	3,903 74
From all other sources.....	44,996 83
Total income.....	\$3,529,833 89
Sum.....	\$14,040,064 63

## DISBURSEMENTS.

Death claims.....	\$1,744,857 87
Permanent disability claims.....	19,500 00
Old age benefits.....	510,096 90
Total benefits paid.....	\$2,274,454 77
Commissions and fees paid to deputies and organizers.....	36,354 22
Salaries of deputies and organizers.....	27,096 97
Expense of supreme lodge meeting.....	21,688 46
Salaries of officers and trustees.....	20,000 00
Other compensation of officers and trustees.....	3,370 00
Legal expenses.....	3,254 35
Salaries of office employees.....	52,669 31
Paid to supreme medical examiners.....	2,920 50
Paid to subordinate medical examiners.....	1,254 00
Expenses of officers, trustees and committees.....	8,126 14
Premiums on officers bonds.....	500 00
Insurance department fees.....	1,705 05
Rent.....	11,608 45
Advertising, printing and stationery.....	26,253 62
Postage, express, telegraph and telephone.....	8,832 12
Lodge supplies.....	7,420 32
Official publication.....	31,470 79
Depository.....	1,500 09
Furniture and fixtures.....	2,248 30
Actuary.....	9,584 92
Loss on sale or maturity of ledger assets.....	12,110 08



Decrease in book value of ledger assets.....	\$9,811 09
Miscellaneous.....	929 30
Audit.....	960 99
National Foresters Court of America.....	2,443 39
Premium on subordinate court officers' bonds.....	4,631 30
Total disbursements.....	\$2,583,198 45
Balance.....	\$11,456,866 18

## LEDGER ASSETS.

Book value of bonds.....	\$11,376,020 03
Deposits in banks on interest.....	80,846 15
Total ledger assets.....	\$11,456,866 18

## Non-Ledger Assets.

Interest due.....	197,178 08
Interest due and accrued on other assets.....	165 73
Market value of bonds and stocks over book value.....	107,900 10
Assessments collected by subordinate lodges not yet turned over.....	104,418 10
Due from advertising official journal.....	195 87
Lodge supplies (inventory).....	5,500 00
Furniture and fixtures.....	5,896 92
Gross assets.....	\$11,878,120 98

## Deduct Assets Not Admitted.

Due from advertising official journal.....	\$195 87
Lodge supplies (inventory).....	5,500 00
Furniture and fixtures.....	5,896 92
Admitted assets.....	\$11,592 74
	\$11,866,528 24

## LIABILITIES.

Death claims due and unpaid.....	\$1,690 71
Death claims resisted.....	4,000 00
Death claims incurred in 1922, not reported until 1923.....	28,960 00
Total death claims.....	\$215,184 71
Salaries, rents, expenses, commissions.....	3,280 78
Total.....	\$218,465 49

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	223	\$228,910 71	1	\$1,000 00
Reported during year and interest addition.....	1,643	1,735,319 00	6	8,000 00
Claims dropped in 1921 reinstated.....	9	1,000 00		
Totals.....	1,667	\$1,965,229 71	7	\$9,000 00
Paid.....	1,651	1,744,857 87		
Balance.....	216	\$220,371 84		
Saved by compromising or sealing down.....		5,187 13		
Unpaid December 31, 1922.....		\$215,184 71		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year and interest addition.....	38	\$19,500 09

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year and interest addition..	1,107	\$510,096 90	3	\$1,807 85

## COURT OF HONOR LIFE ASSOCIATION.

## Springfield, Illinois.

(Incorporated 1895. Commenced business in California 1899.)

Year ending December 31, 1922.

A. L. HEREFORD, President.

L. M. DIXON, Secretary.

Balance from previous year.....	\$3,080,309 34
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$149,398 58
All other assessments or premiums.....	1,649,744 23
Dues and per capita tax.....	110,698 40
Certificate and transfer fees.....	1,063 00
Total received from members.....	\$1,910,904 21
Payments returned.....	819 80
Net amount received from members.....	\$1,910,084 41
Interest—	
On mortgage loans.....	64,745 10
On bonds and dividends on stocks.....	92,449 79
On deposits in trust companies and banks.....	7,071 73
From all other sources.....	73 47
Rents.....	1,370 41
Sale of lodge supplies.....	709 83
Discount on bonds.....	1,532 75
Discount on mortgages.....	894 07
Advertising official publication.....	167 33
Total income.....	\$2,079,098 89
Sum.....	\$5,159,408 23

## DISBURSEMENTS.

Death claims.....	\$1,083,376 91
Permanent disability claims.....	2,250 00
Sick and accident claims.....	4,721 67
Old age benefits.....	24,421 16
Surrendered certificates.....	11 46
Participation credits.....	150,777 23
Total benefits paid.....	\$1,265,558 43
Commissions and fees paid to deputies and organizers.....	138,059 24
Salaries of officers and trustees.....	27,829 97
Other compensation of officers and trustees.....	27,163 18
Salaries and other compensation of committees.....	1,703 62
Salaries of office employees.....	63,132 37
Paid to supreme medical examiners.....	5,100 00
Expenses of officers, trustees and committees.....	3,478 13
Collection and remittance of assessments and dues.....	65,133 38
Insurance department fees.....	1,116 85
Rent.....	1,130 41
Advertising, printing and stationery.....	2,230 21
Postage, express, telegraph and telephone.....	6,744 06
Official publication and editors salary.....	17,496 97
Expenses of supreme lodge meeting.....	20,350 04
Legal expense in litigating claims.....	2,397 09
Other legal expenses and attorney's salary.....	6,075 00
Furniture and fixtures.....	1,046 74
Taxes, repairs and other expenses on real estate.....	4,256 22
Premiums on bonds.....	9,787 94
All other disbursements.....	25,936 00
Total disbursements.....	\$1,695,725 78
Balance.....	\$3,463,682 45

## LEDGER ASSETS.

Book value of real estate.....	\$62,645 03
Mortgage loans on real estate.....	1,351,255 00
Book value of bonds.....	1,806,337 94
Deposits in banks on interest.....	250,241 68
Other ledger assets.....	2,990 74
Total ledger assets.....	\$3,463,682 45

**Non-Ledger Assets.**

Interest and rents due.....		\$64,876 63
Market value of real estate over book value.....		10,337 01
Market value of bonds and stocks over book value.....		8,385 40
Assessments collected by subordinate lodges not yet turned over.....		152,106 05
Gross assets.....		\$3,699,387 54

**Deduct Assets Not Admitted.**

Deposited in banks on interest.....	\$67,117 28	
Assessments collected by subordinate lodges not yet turned over.....	35,121 28	
		102,238 56
Admitted assets.....		\$3,597,148 98

**LIABILITIES.**

Death claims due and unpaid.....	\$250 00	
Death claims resisted.....	2,500 00	
Claims reported but not yet adjusted.....	82,000 00	
Death claims incurred in 1922, not reported until 1923.....	22,500 00	
Total death claims.....		\$107,250 00
Disability claims resisted.....		1,000 00
Total unpaid claims.....		\$108,250 00
Taxes due.....		1,168 69
Advance assessments.....		24,330 78
All other liabilities.....		3,463,399 51
Total.....		\$3,597,148 98

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	67,801	\$79,743,528 00	1,421	\$1,649,560 00
Written and renewed during year.....	5,959	6,471,500 00	292	332,500 00
Totals.....	73,760	\$86,215,028 00	1,713	\$1,982,060 00
Terminated or decreased.....	5,112	7,653,001 00	232	314,500 00
In force December 31, 1922.....	68,648	\$78,562,027 00	1,481	\$1,667,560 00
Received during year from members in California.....				\$38,524 06

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	51	\$97,908 34		
Reported during year and interest addition.....	871	1,118,693 00	2	\$3,000 00
Totals.....	922	\$1,186,601 34		
Paid.....	854	1,084,336 25		
Balance.....	68	\$102,265 09		
Saved by compromising or scaling down.....	2	17,515 09		
Unpaid December 31, 1922.....	66	\$84,750 00		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Reported during year and interest addition.....	5	\$3,250 00
Paid.....	4	2,250 00
Balance.....	1	\$1,000 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims	
	Number	Amount
Reported and paid during year.....	141	\$4,721 67

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims	
	Number	Amount
Reported and paid during year and interest addition.....	86	\$24,421 16

# DEGREE OF HONOR PROTECTION ASSOCIATION, SUPERIOR LODGE.

St. Paul, Minnesota.

(Incorporated 1907. Commenced business in California 1912.)

Year ending December 31, 1922.

FRANCES BUELL OLSON, President.

KATE S. HOLMES, Secretary.

Balance from previous year..... \$2,257,558 31

## INCOME.

Membership fees.....	\$489,694 86	
Assessment or premiums during first twelve months of membership.....	102,511 83	
Dues and per capita tax.....	15,593 45	
Certificate fees.....	389 62	
Total received from members.....		\$608,189 81

## Interest—

On mortgage loans.....	674 43
On bonds and dividends on stocks.....	120,663 27
On deposits in trust companies and banks.....	1,257 21
From all other sources.....	2,120 71
Sale of lodge supplies.....	2,879 65
Profit on sale or maturity of ledger assets.....	324 00
Increase in book values of ledger assets.....	6,040 83
Contributions to home and relief fund.....	9,567 06
Miscellaneous receipts.....	1,070 44
Iowa grand lodge transfer, mortgages.....	221,700 00
Iowa grand lodge transfer, cash.....	35,179 03
Iowa grand lodge transfer, bonds.....	20,500 00
Paid on Michigan building.....	1,879 29

Total income..... \$1,032,054 73

Sum..... \$3,289,613 04

## DISBURSEMENTS.

Death claims.....	\$343,559 13
Permanent disability claims.....	100 00
Cash settlements.....	24,778 97
Total benefits paid.....	\$368,438 10
Commissions and fees paid to deputies and organizers.....	9,979 54
Salaries of deputies and organizers.....	27,537 68
Salaries of managers or agents not deputies or organizers.....	7,215 69
Salaries and other compensation of committees.....	373 49
Salaries of office employees.....	13,681 50
Paid to supreme medical examiners.....	1,077 54
Expenses of officers, trustees and committees.....	2,315 07
Insurance department fees.....	844 17
Rent.....	1,821 23
Advertising, printing and stationery.....	767 65
Postage, express, telegraph and telephone.....	2,478 95
Lodge supplies.....	5,427 52
Official publication.....	9,006 24
Expenses of supreme lodge meeting.....	1,350 00
Other legal expenses.....	1,420 25
Furniture and fixtures.....	541 66
Loss on sale or maturity of ledger assets.....	150 00
Decrease in book value of ledger assets.....	26,313 32
All other disbursements.....	32,478 58

Total disbursements..... \$512,618 18

Balance..... \$2,776,994 86

## LEDGER ASSETS.

Book value of real estate.....	\$34,163 65
Mortgage loans on real estate.....	214,700 00
Book value of bonds and stocks.....	2,468,494 97
Deposits in banks on interest.....	59,636 24
Total ledger assets.....	\$2,776,994 86



## Non-Ledger Assets.

Interest and rents due.....		\$54,524 84
Market value of bonds and stocks over book value.....		69,309 88
Assessments collected by subordinate lodges not yet turned over.....		34,890 43
All other assets.....		14,092 55
Gross assets.....		\$2,949,812 56

## Deduct Assets Not Admitted.

Inventory of supplies for resale.....	\$9,366 15	
Furniture and fixtures in with office.....	3,414 02	
		12,780 17
Admitted assets.....		\$2,937,032 39

## LIABILITIES.

Death claims due and unpaid.....	\$22,000 00	
Claims reported but not yet adjusted.....	5,000 00	
Total death claims.....		\$27,000 00
Old age and other benefits due and unpaid.....		11,641 50
Total unpaid claims.....		\$38,641 50
Salaries, rents, expenses, commissions.....		2,018 68
All other liabilities.....		1,968 57
Total.....		\$42,628 75

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	35,838	\$31,692,173 00	609	\$603,500 00
Written and renewed during year.....	5,558	5,075,331 00	46	48,750 00
Totals.....	41,396	\$36,677,504 00	655	\$652,250 00
Terminated or decreased.....	2,143	1,901,046 75	43	66,750 00
In force December 31, 1922.....	39,253	\$34,776,504 00	607	\$585,500 00
Received during year from members in California.....				\$11,500 69

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	12	\$10,100 00		
Reported during year and interest addition.....	385	369,459 13	9	\$10,000 00
Totals.....	397	\$370,559 13		
Paid.....	369	343,559 13		
Unpaid December 31, 1922.....	28	\$27,000 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year and interest addition.....	1	\$100 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year and interest addition.....	131	\$36,420 47	2	\$326 45
Paid.....	98	24,778 97		
Unpaid December 31, 1922.....	33	\$11,641 50		

## EQUITABLE FRATERNAL UNION, SUPREME ASSEMBLY OF.

## Neenah, Wisconsin.

(Incorporated 1897. Commenced business in California 1910.)

Year ending December 31, 1922.

JOHN C. KAREL, President.

ORRIN THOMPSON, Secretary.

Balance from previous year.----- \$3,396,490 40

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$55,049 50	
All other assessments or premiums.....	433,444 39	
Dues and per capita tax.....	38,748 21	
Certificate.....	422 00	
Fines and fees.....	118 35	
Total received from members.....		\$547,782 45
Payments returned.....		14,492 09
Net amount received from members.....		\$533,290 36
Interest—		
On mortgage loans.....		99,081 57
On bonds and dividends on stocks.....		87,024 91
On deposits in trust companies and banks.....		1,439 20
Rents.....		6,060 00
Sale of lodge supplies.....		658 47
Profit on sale or maturity of ledger assets.....		386 49
Increase in book value of ledger assets.....		1,340 91
Received on bonds charged off.....		1,720 05
Sale society emblems.....		42 85
Advertising in official publication.....		713 90
Miscellaneous.....		7 38
Total income.....		\$731,766 09
Sum.....		\$4,128,256 49

## DISBURSEMENTS.

Death claims.....	\$328,944 77	
Permanent disability claims.....	500 00	
Accident claims.....	2,435 00	
Old age benefits.....	82,933 24	
Contracts retired.....	15,915 95	
Total benefits paid.....		\$430,728 96
Commissions and fees paid to deputies and organizers.....		23,028 00
Salaries of deputies and organizers.....		28,988 34
Salaries of officers and trustees.....		24,291 76
Salaries and other compensation of committees.....		2,328 67
Salaries of office employees.....		10,807 50
Paid to supreme medical examiners.....		450 75
Paid to subordinate medical examiners.....		6 00
Expenses of officers and trustees.....		5,796 01
Insurance department fees.....		277 09
Rent.....		3,000 00
Advertising, printing and stationery.....		1,960 78
Postage, express, telegraph and telephone.....		1,656 78
Lodge supplies.....		1,555 41
Official publication.....		8,694 65
Expenses of supreme lodge meeting.....		7,314 46
Other legal expenses.....		1,399 90
Furniture and fixtures.....		1,561 65
Taxes, repairs and other expenses on real estate.....		2,487 43
Loss on sale or maturity of ledger assets.....		63 80
Decrease in book value of ledger assets.....		3,304 76
All other disbursements.....		8,008 46
Total disbursements.....		\$567,711 16
Balance.....		\$3,560,545 33

## LEDGER ASSETS.

Book value of real estate.....	\$70,000 00	
Mortgage loans on real estate.....	1,835,098 12	
Book value of bonds and stocks.....	1,580,061 14	
Cash in association's office.....	18,397 43	
Deposits in banks not on interest.....	300 00	
Deposits in banks on interest.....	56,688 64	
Total ledger assets.....		\$3,560,545 33

Non-Ledger Assets.		
Interest and rents due.....		\$101,859 58
Assessments collected by subordinate lodges not yet turned over.....		41,204 00
Gross assets.....		\$3,703,608 91
Deduct Assets Not Admitted.		
Interest on bonds in default.....		130 00
Admitted assets.....		\$3,703,478 91
LIABILITIES.		
Claims reported but not yet adjusted.....	\$34,000 00	
Death claims incurred in 1922, not reported until 1923.....	7,113 09	
Total death claims.....		\$41,113 09
Accident claims reported but not yet adjusted.....	\$180 00	
Accident claims incurred in 1922, not reported until 1923.....	90 00	
Total accident claims.....		270 00
Total unpaid claims.....		\$41,383 09
Advance assessments.....		490 42
Total.....		\$41,873 51
Balance to protect contracts.....		\$3,661,605 40

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	30,048	\$38,300,950 29	297	\$436,509 84
Written and renewed during year.....	1,335	1,503,500 00	27	39,500 00
Increased during year.....		32,500 00		4,000 00
Totals.....	31,383	\$39,836,950 29	333	\$493,009 84
Terminated or decreased.....	2,073	2,534,191 56	31	504,501 16
In force December 31, 1922.....	29,310	\$37,302,758 73	302	\$442,559 68
Received during year from members in California.....				\$7,073 79

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	24	\$33,500 00		
Reported during year and interest addition.....	258	361,651 59	1	\$3,000 00
Totals.....	282	\$395,151 59	1	\$3,000 00
Unearned insurance.....		29,560 06		270 00
Paid beneficiaries.....	254	328,944 77	1	2,730 00
Balance.....	28	\$36,646 76		
Saved by compromising or scaling down.....		2,646 76		
Unpaid December 31, 1922.....	28	\$34,000 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year and interest addition.....	1	\$500 00

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Unpaid December 31, 1921.....	1	\$125 00
Reported during year.....	35	2,570 00
Totals.....	36	\$2,695 00
Paid.....	31	2,435 00
Rejected during year.....	2	80 00
Unpaid December 31, 1922.....	3	\$180 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year and interest addition.....	318	\$82,933 24	2	\$96 16

## THE FRATERNAL AID UNION.

## Lawrence, Kansas.

(Incorporated 1894. Commenced business in California 1890.)

Year ending December 31, 1922.

V. A. YOUNG, President.

SAMUEL S. BATY, Secretary.

Balance from previous year ..... \$3,733,249 31

## INCOME.

Assessments or premiums during first twelve months of membership .....	\$248,536 18
All other assessments or premiums .....	3,188,784 00
Dues and per capita tax .....	29 50
Other payments by members .....	78 80

Total received from members .....	\$3,437,428 48
Payments returned .....	4,447 57

Net amount received from members .....	\$3,432,980 91
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## Interest—

On mortgage loans .....	162,185 79
On bonds and dividends on stocks .....	37,042 17
On deposits in trust companies and banks .....	7,790 52
From all other sources .....	11,387 01

## Rents.

Sale of lodge supplies .....	6,444 00
Profit on sale or maturity of ledger assets .....	2,289 33
Received from U. B. A. consolidation .....	10,128 87
Lien notes received .....	11,423 20
Surety bond premiums .....	82 10
Sundries .....	2,168 55
Collection exchange .....	1,202 02
	3 26

Total income .....	\$3,685,127 73
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Sum .....	\$7,418,377 04
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## DISBURSEMENTS.

Death claims .....	\$1,656,381 10
Permanent disability claims .....	2,722 41
Sick and accident claims .....	100 00
Old age benefits .....	132,425 29
Other benefits .....	2,803 00
Surrenders .....	1,420 22
Return of payments .....	117,031 30

Total benefits paid .....	\$1,912,880 32
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Commissions and fees paid to deputies and organizers .....	278,584 92
Salaries of deputies and organizers .....	116,997 30
Salaries of officers and trustees .....	31,200 00
Salaries of office employees .....	84,345 41
Paid to supreme medical examiners .....	4,027 81
Paid to subordinate medical examiners .....	33,099 57
Expenses of officers, trustees and committees .....	28,352 53
For collection and remittance of assessments and dues .....	17,867 59
Insurance department fees .....	7,700 19
Rent .....	7,436 65
Advertising, printing and stationery .....	29,691 06
Postage, express, telegraph and telephone .....	13,435 60
Lodge supplies .....	4,245 67
Official publication .....	18,985 28
Expenses of supreme lodge meeting .....	1,216 83
Legal expense in litigating claims .....	5,783 69
Other legal expenses .....	10,360 11
Furniture and fixtures .....	3,495 19
Taxes, repairs and other expenses on real estate .....	10,371 19
Gross loss on sale or maturity of ledger assets .....	2,724 85
All other disbursements .....	26,514 39

Total disbursements .....	\$2,649,316 15
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Balance .....	\$4,769,060 89
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## LEDGER ASSETS.

Book value of real estate .....	\$90,983 07
Mortgage loans on real estate .....	3,702,915 07
Book value of bonds .....	545,452 91
Deposits in banks on interest .....	234,417 89
Other ledger assets .....	195,291 95

Total ledger assets .....	\$4,769,060 89
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## Non-Ledger Assets.

Interest and rents due.....	\$90,600 66
Market value of real estate over book value.....	12,530 22
Market value of bonds over book value.....	21,562 38
Assessments collected by subordinate lodges not yet turned over.....	343,730 46
Admitted assets.....	\$5,237,484 61

## LIABILITIES.

Death claims resisted.....	\$41,371 47
Claims reported but not yet adjusted.....	185,586 39
Death claims incurred in 1922, not reported until 1923.....	52,834 53
Total death claims.....	\$279,792 39
Disability claims adjusted not yet due.....	150 00
Disability claims resisted.....	1,000 00
Disability claims reported but not yet adjusted.....	1,000 00
Total permanent disability claims.....	\$2,150 00
Old age and other benefits due and unpaid.....	15,293 98
Total unpaid claims.....	\$297,236 37
Salaries, rents, expenses, commissions.....	14,488 59
Advance assessments.....	142,043 31
All other liabilities.....	2,939,847 31
Total.....	\$3,393,615 58

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	77,465	\$85,236,567 00	3,681	\$4,129,190 00
Written during year.....	12,953	14,519,893 00	715	842,500 00
Exchanged during year.....	1,414	1,594,900 00	65	70,600 00
Revived during year.....	7,556	8,142,238 00	532	586,675 00
Received by transfer during year.....	544	650,167 00	92	113,628 00
Received by miscellaneous during year.....	102	113,888 00	6	10,500 00
Increased during year.....		14,995 00		
Totals.....	100,034	\$110,272,648 00	5,091	\$5,753,093 00
Terminated or decreased.....	20,989	24,100,595 00	1,134	1,279,837 00
In force December 31, 1922.....	79,045	\$86,172,053 00	3,957	\$4,473,256 00
Benefit certificates terminated by death reported during year.....	1,578	1,701,633 00	51	63,685 00
Terminated by expiry reported during year.....	45	45,000 00		
Terminated by lapse reported during year.....	17,229	19,167,617 00	1,006	1,116,106 00
Terminated by old age and disability during year.....	69	79,413 00	4	6,500 00
Reported transferred during year.....	543	649,667 00	14	16,000 00
Exchanged during year.....	1,376	1,904,049 00	53	65,867 00
Terminated by miscellaneous reported during year.....	139	129,162 00	6	5,437 00
Decreased during year.....		424,054 00		6,242 00
Received during year from members in California.....				\$170,872 40

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	237	\$282,538 48	11	\$11,809 08
Reported during year and interest addition.....	1,578	1,701,633 32	51	63,685 11
Totals.....	1,815	\$1,984,171 80	62	\$75,294 19
Paid.....	1,557	1,657,829 50	56	60,121 96
Balance.....	258	\$326,342 30	6	\$15,172 23
Saved by compromising or scaling down.....		38,612 17		5,938 90
Rejected during year.....	9	7,937 74		
Unpaid December 31, 1922.....	249	\$279,792 39	6	\$9,233 33

## EXHIBIT OF PERMANENT DISABILITY.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	3	\$1,177 50		
Reported during year and interest addition.....	25	4,694 91	2	\$320 00
Totals.....	28	\$5,872 41		
Paid.....	24	2,722 41		
Balance.....	4	\$3,150 00		
Rejected during year.....	1	1,000 00		
Unpaid December 31, 1922.....	3	\$2,150 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

Reported and paid during year .....	Total claims	
	Number	Amount
	1	\$100 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	73	\$16,138 13	5	\$1,166 16
Reported during year and interest addition .....	855	188,112 82	55	13,664 96
Totals .....	928	\$204,250 95	60	\$14,831 12
Paid .....	835	132,425 29	53	9,152 96
Balance .....	93	\$71,825 66	7	\$5,678 16
Saved by compromising or scaling down .....		56,531 68		4,352 00
Unpaid December 31, 1922 .....	93	\$15,293 98	7	\$1,326 16

## FRATERNAL BROTHERHOOD, THE SUPREME LODGE.

## Los Angeles, California.

(Incorporated 1896. Commenced business in California 1896.)

Year ending December 31, 1922.

J. A. BATCHELER, Supreme President.

H. V. DAVIS, Supreme Secretary.

Balance from previous year ..... \$2,002,017 29

## INCOME.

Membership fees .....	\$2,626 50
Assessments or premiums during first twelve months of membership .....	31,212 35
All other assessments or premiums .....	471,658 14
Dues and per capita tax .....	37,997 43
Promotion tax .....	34,395 00
Reissue fees .....	375 50
Total received from members .....	\$578,264 92
Payments returned to applicants and members .....	83 47
Net amount received from members .....	\$578,181 45
Interest—	
On mortgage loans .....	27,432 13
On bonds and dividends on stocks .....	31,674 98
On deposits in trust companies and banks .....	1,612 76
From all other sources .....	4,023 44
Rents .....	9,965 00
Sale of lodge supplies .....	8,367 49
Profit on sale or maturity of ledger assets .....	720 00
Increase in book value of ledger assets .....	499 03
Rent Tulare county property .....	315 58
Accounts receivable taxes Washington Park .....	65 40
Disbanded lodges .....	455 33
Premium on bonds .....	217 80
Accounts payable .....	25 00
Certificate liens assessments .....	77,634 59
Total income .....	\$741,189 98
Sum .....	\$2,743,207 27

## DISBURSEMENTS.

Death claims .....	\$251,765 00
Permanent disability claims .....	34,585 40
Sick and accident claims .....	84,270 75
Old age benefits .....	132,325 89
Dividend payments .....	5,410 94
Total benefits paid .....	\$508,357 98
Commissions and fees paid to deputies and organizers .....	47,640 32
Salaries of deputies and organizers .....	23,403 84
Salaries of officers and trustees .....	10,960 00
Salaries of office employees .....	33,115 74
Paid to supreme medical examiners .....	2,500 00
Paid to subordinate medical examiners .....	1,169 50
Expenses of officers, trustees and committees .....	3,597 82
Collection and remittance of assessments and dues .....	107 45

Insurance department fees	\$360 00
Rent	4,000 00
Advertising, printing and stationery	8,159 55
Postage, express, telegraph and telephone	3,206 30
Lodge supplies	9,092 15
Official publication	3,381 55
Legal expense in litigating claims	1,172 48
Furniture and fixtures	282 24
Taxes, repairs and other expenses on real estate	7,454 79
Decrease in book value of ledger assets	485 52
Expense home office building	4,655 30
Reinsurance	2,181 57
Discount sale of lots Washington Park	104 54
Accounts receivable—taxes Washington Park	179 05
Other expenses—general	2,307 84
Accounts payable	24 88
Total disbursements	\$677,800 42
Balance	\$2,065,406 85

## LEDGER ASSETS.

Book value of real estate	\$93,806 41
Mortgage loans on real estate	490,525 00
Book value of bonds and stocks	683,456 03
Cash in association's office	300 00
Deposits in banks on interest	21,215 67
Bills receivable	1,010 74
Other ledger assets	775,093 00
Total ledger assets	\$2,035,406 85

## Non-Ledger Assets.

Interest and rents due	16,749 05
Market value of bonds and stocks over book value	91,105 09
Assessments collected by subordinate lodges not yet turned over	45,193 00
All other assets	9,558 35
Gross assets	\$2,228,012 34

## Deduct Assets Not Admitted.

Bills receivable and other items	10,569 09
Admitted assets	\$2,217,443 25

## LIABILITIES.

Death claims reported but not yet adjusted	\$50,983 16
Disability claims payable in installments	85,644 00
Sick and accident claims due and unpaid	\$3,750 14
Sick and accident claims reported but not yet adjusted	7,260 00
Total sick and accident claims	11,010 14
Old age and other benefits due and unpaid	505,967 00
Total unpaid claims	\$553,604 30
Salaries, rents, expenses, commissions	7,054 52
Taxes due	819 10
Advance assessments	11,530 42
Total	\$6 3,008 34

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921	24,799	\$23,081,089 00	14,861	\$13,461,230 00
Written and renewed during year	2,990	2,368,500 00	1,817	1,274,000 00
Totals	27,789	\$25,449,589 00	16,678	\$15,735,230 00
Terminated or decreased	4,069	2,455,118 00	2,879	715,840 00
In force December 31, 1922	23,720	\$22,994,471 00	13,799	\$15,019,390 00
Received during year from members in California				\$402,173 93

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921	25	\$30,437 00	25	\$29,100 00
Reported during year and interest addition	204	271,292 60	192	218,347 56
Totals	229	\$301,729 60	218	\$247,447 56
Paid	202	254,165 00	193	214,744 00
Balance	27	\$47,564 60	25	\$32,703 56
Saved by compromising or scaling down		1,788 00		497 00
Rejected during year	2	5,000 00		
Unpaid December 31, 1922	25	\$40,776 60	25	\$32,203 56

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	140	\$90,241 00		
Reported during year and interest addition.....	130	14,688 40	96	\$12,752 42
Totals.....	270	\$104,929 40	96	\$12,752 42
Paid.....	143	19,285 40		
Unpaid December 31, 1922.....	127	\$85,644 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	66	\$5,098 26	51	\$3,352 68
Reported during year.....	1,276	87,656 54	968	67,033 23
Totals.....	1,342	\$92,754 80	1,019	\$70,385 91
Paid.....	1,214	84,270 75	926	63,651 84
Rejected during year.....	78	4,733 91	55	3,794 26
Unpaid December 31, 1922.....	50	\$3,750 14	38	\$2,939 81

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	556	\$432,557 00		
Reported during year and interest addition.....	789	163,935 89	583	\$76,210 89
Totals.....	1,345	\$596,492 89		
Paid.....	690	90,525 89	583	\$76,210 89
Balance.....	655	\$505,967 00		

## BONDS OWNED BY COMPANY.

		Book value	Par value
Alpaugh (California) Irrigation District Bonds.....	7	\$7,312 00	\$7,000 00
Anderson-Cottonwood (California) Irrigation District Bonds.....	29	37,030 27	29,000 00
Bowie County (Texas) Road and Bridge Building Warrant Certificates.....	5	2,599 00	2,500 00
Bromide, Town of, (Oklahoma) Waterworks Bonds.....	2	2,088 20	2,000 00
Hanford (California) School District Bonds.....	1	5,437 54	5,000 00
Chico (California) High School District.....	5	4,863 17	5,000 00
Imperial (California) Irrigation District.....	57	51,278 40	51,000 00
Long Beach, City of (California) Funding Bonds.....	10	5,424 40	5,000 00
Los Angeles, City of (California) Sewer Bonds.....	10	10,049 73	10,000 00
Marin, County of (California) Municipal Water District Water Bonds.....	10	10,000 00	10,000 00
Minot, City of (North Dakota) Sewer District Warrants.....	2	1,000 00	1,000 00
Monrovia, City of (California) Public Waterworks Bonds.....	20	10,741 80	10,000 00
Nashville, City of (Arkansas) Improvement Warrant Certificates.....	14	6,830 00	7,000 00
Newdale, Village of (Idaho) Water Bonds.....	5	5,000 00	5,000 00
Oakdale (California) Irrigation District Bonds.....	42	20,809 10	21,000 00
Pomona, City of (California) Municipal Improvement Bonds.....	19	19,000 00	19,000 00
Redlands, City of (California) Park Bonds.....	6	5,957 20	6,000 00
Salinas, City of (California) Union High School District Bonds.....	5	5,117 50	5,000 00
San Luis Obispo, County of (California) Highway Bonds.....	10	10,000 00	10,000 00
South San Joaquin (California) Irrigation District Bonds.....	48	22,376 20	22,000 00
San Diego, County of (California) Highway Bonds.....	10	10,000 00	10,000 00
Southern California Telephone Company.....	4	4,000 00	4,000 00
Waterford (California) Irrigation District.....	4	2,660 20	2,000 00
Wickenburg, Town of (Arizona) Electric Light Plant Bonds.....	3	3,000 00	3,000 00
Wickenburg, Town of (Arizona) Waterworks Bond.....	1	1,000 00	1,000 00
Weiser, City of (Idaho) Local Improvement Dist. 7, Bond 6, July, 1923.....	1	1,000 00	1,000 00
First Liberty Loan Bond.....	1	100 00	100 00
Second Liberty Loan Bonds.....	65	64,046 70	63,100 00
Third Liberty Loan Bonds.....	55	140,299 65	140,900 00
Fourth Liberty Loan Bonds.....	23	57,304 97	57,850 00
Fifth Liberty Loan Bonds.....	7	19,000 00	19,000 00
War Savings Certificates and Stamps.....	37	2,130 00	2,130 00
Mortgage Guarantee Company of Los Angeles 1st Mtg. Certificates.....	17	100,000 00	100,000 00
Totals.....		\$647,456 03	\$636,580 00



## FRATERNAL ORDER OF EAGLES (GRAND AERIE).

## Kansas City, Missouri.

(Incorporated 1898. Commenced business in California 1918.)

Year ending December 31, 1922.

HERBERT CHOYNSKI, Grand Worthy President.

J. S. PARRY, Grand Secretary.

Balance from previous year..... \$45,316 08

## INCOME.

Membership fees.....	\$66,536 91	
Other payments by members.....	13 60	
Total received from members.....		\$66,550 51
Payments returned to applicants and members.....		65 05
Net amount received from members.....		\$66,485 46
Interest—		
On bonds and dividends on stocks.....		1,827 83
On deposits in trust companies and banks.....		215 56
Insurance department fees returned.....		25 00
Total income.....		\$68,553 85

## DISBURSEMENTS.

Death claims.....	\$12,000 00
Benefits paid.....	12,458 15
Salaries of officers and trustees.....	1,699 92
Salaries of office employees.....	4,116 00
Paid to supreme medical examiners.....	611 50
Paid to subordinate medical examiners.....	2,124 00
Expenses of officers, trustees and committees.....	69 81
Collection and remittance of assessments and dues.....	3,283 30
Insurance department fees.....	673 37
Rent.....	492 00
Advertising, printing and stationery.....	808 78
Postage, express, telegraph and telephone.....	470 81
Other legal expenses.....	250 00
Audit of records.....	95 00
Bond premium.....	1 50
Interest on Tulsa bonds.....	3 75
Total disbursements.....	\$39,157 89

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$65,085 40
Deposits in banks on interest.....	9,626 64
Other ledger assets.....	74,712 04

## Non-Ledger Assets.

Interest and rents due.....	1,261 62
Market value of bonds and stocks over book value.....	2,459 60
Assessments collected by subordinate lodges not yet turned over.....	7,500 00
Gross assets.....	\$85,933 26

## LIABILITIES.

Death claims resisted.....	\$3,000 00
Claims reported but not yet adjusted.....	1,500 00
Total death claims.....	\$4,500 00
Salaries, rents, expenses, commissions, etc., due.....	2,500 00
Total.....	\$12,968 41

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	1,738	\$2,085,500 00	33	\$47,000 00
Written and renewed during year.....	1,093	1,257,000 00	30	50,000 00
Received by transfer.....			1	1,000 00
Increased during year.....	37	43,000 00		
Totals.....	2,868	\$3,385,500 00	64	\$98,000 00
Terminated or decreased.....	352	395,500 00	7	10,500 00
In force December 31, 1922.....	2,516	\$2,990,000 00	57	\$87,500 00

## EXHIBIT OF DEATH CLAIMS.

Claims reported during year and interest addition.....	Total claims		California claims	
	Number	Amount	Number	Amount
	2	\$300,000 00	1	\$2,000 00
Totals.....	14	\$13,500 00		
Paid.....	16	16,500 00		
Balance.....	12	\$12,000 00	1	2,000 00
Saved by compromising or sealing down.....	4	4,500 00		
Unpaid December 31, 1922.....			1	2,000 00

## THE FRATERNAL RESERVE ASSOCIATION.

Oshkosh, Wisconsin.

(Incorporated 1902. Commenced business in California 1918.)

Year ending December 31, 1922.

E. R. HICKS, President.

C. M. ROBINSON, Secretary.

Balance from previous year.....	\$492,185 88
Automatic premium loan added to ledger assets in 1922.....	9,417 03
Total.....	\$501,602 91

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$38,584 55
All other assessments or premiums.....	276,056 40
Dues and per capita tax.....	16,985 34
Certificate fees.....	175 00
Total received from members.....	\$331,801 29
Payments returned.....	1,107 39
Net amount received from members.....	\$330,693 90
Interest—	
On mortgage loans.....	8,372 86
On bonds and dividends on stocks.....	6,665 35
On deposits in trust companies and banks.....	1,203 37
From all other sources.....	872 54
Rents.....	11,881 01
Sale of lodge supplies.....	594 37
Profit on sale or maturity of ledger assets.....	1,381 26
Miscellaneous.....	17 66
Surety bonds.....	131 50
Total income.....	\$362,313 82
Sum.....	\$863,916 73

## DISBURSEMENTS

Death claims.....	\$100,733 01
Sick and accident claims.....	5,375 68
Old age settlements.....	9,227 45
Credit on class "A" transfer value.....	17,016 70
Total benefits paid.....	\$132,352 84
Commissions and fees paid to deputies and organizers.....	56,284 27
Salaries of deputies and organizers.....	15,446 30
Salaries of officers and trustees.....	12,381 18
Other compensation of officers and trustees.....	2,101 00
Salaries and other compensation of committees.....	125 00
Salaries of office employees.....	11,081 27
Paid to supreme medical examiners.....	3,120 18
Paid to subordinate medical examiners.....	1,156 25
Expenses of officers, trustees and committees.....	1,020 58
Insurance department fees.....	102 00
Rent.....	1,830 00
Advertising, printing and stationery.....	2,477 85
Postage, express, telegraph and telephone.....	1,413 79
Lodge supplies.....	837 39
Official publication.....	1,936 82
Expenses of supreme lodge meeting.....	45 12
Legal expense in litigating claims.....	1,258 43
Furniture and fixtures.....	464 63
Taxes, repairs and other expenses on real estate.....	6,808 20
Decrease in book value of ledger assets.....	46 40
All other disbursements.....	11,785 74
Total disbursements.....	\$264,173 24
Balance.....	\$599,743 49

## LEDGER ASSETS.

Book value of real estate .....	\$122,337 16
Mortgage loans on real estate .....	258,721 79
Book value of bonds and stocks .....	155,088 75
Cash in association's office .....	100 00
Deposits in banks not on interest .....	5,842 16
Deposits in banks on interest .....	32,795 87
Other ledger assets .....	24,857 76
Total ledger assets .....	\$599,743 49

## Non-Ledger Assets.

Interest and rents due .....	14,702 21
Market value of real estate over book value .....	600 00
Market value of bonds and stocks over book value .....	716 45
Assessments collected by subordinate lodges not yet turned over .....	25,193 67
All other assets .....	6,618 17
Gross assets .....	\$847,573 99

## Deduct Assets Not Admitted.

Office furniture, fixtures and supplies .....	5,342 92
Furniture and fixtures of home office building .....	4,007 86
Total admitted assets .....	\$638,223 21

## LIABILITIES.

Death claims due and unpaid .....	\$6,669 30
Death claims resisted .....	1,500 00
Total death claims .....	\$8,169 30
Sick and accident claims resisted .....	150 00
Total unpaid claims .....	\$8,319 30
Salaries, rents, expenses, commissions .....	3,306 14
Taxes due .....	1,800 83
Advance assessments .....	13,939 06
All other liabilities .....	518 50
Total .....	\$27,883 83

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	15,154	\$16,957,500 00	164	\$189,750 00
Written during year .....	3,408	4,176,900 50	13	15,109 00
Revived during year .....	51	64,500 00	1	3,000 00
Totals .....	18,613	\$21,198,900 50	178	\$207,859 00
Terminated or decreased .....	3,730	4,393,003 00	32	37,500 00
In force December 31, 1922 .....	14,883	\$16,805,897 50	146	\$170,359 00
Received during the year from members in California .....				\$4,176 98

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	7	\$9,569 30		
Reported during year and interest addition .....	94	98,361 92	1	\$500 00
Totals .....	101	\$107,931 22	1	\$500 00
Paid .....	93	99,761 92		
Balance .....	8	\$8,169 30	1	\$500 00
Rejected during the year .....	2	1,500 00	1	500 00
Unpaid December 31, 1922 .....	6	\$6,669 30		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921 .....	2	\$700 00
Reported during year .....	51	4,825 68
Totals .....	53	\$5,525 68
Paid .....	52	5,375 68
Rejected during the year .....	1	150 00

## THE GRAND FRATERNITY.

## Philadelphia, Pennsylvania.

(Incorporated 1883. Commenced business in California 1911.)

Year ending December 31, 1922.

FREDERICK GASTON, President.

H. BRUCE MAXEL, Secretary.

Balance from previous year ..... \$463,325 90

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$30,543 58	
All other assessments or premiums.....	253,090 56	
Total received from members.....		\$283,634 14
Interest—		
On mortgage loans.....		450 00
On liens.....		8,915 23
On bonds and dividends on stocks.....		4,930 68
On deposits in trust companies and banks.....		190 15
Rents.....		48,788 56
Liens paid off.....		942 56
Total income.....		\$347,851 32
Sum.....		\$811,177 22

## DISBURSEMENTS.

Death claims.....	\$136,991 65	
Permanent disability claims.....	1,000 00	
Sick and accident claims.....	1,829 22	
Old age benefits.....	7,000 00	
Annuity payments.....	15,793 33	
Surrender payments.....	24,089 51	
Total benefits paid.....		\$186,703 71
Commissions and fees paid to deputies and organizers.....		36,064 34
Salaries of officers and trustees.....		15,000 00
Salaries of office employees.....		13,412 00
Paid to subordinate medical examiners.....		1,819 00
Expenses of officers, trustees and committees.....		319 79
Insurance department fees.....		1 00
Rent.....		6,000 00
Advertising, printing and stationery.....		5,012 65
Postage, express, telegraph and telephone.....		1,583 46
Lodge supplies.....		35 08
Official publication.....		1,542 15
Expenses of supreme lodge meeting.....		120 00
Legal expense in litigating claims.....		350 00
Other legal expenses.....		94 85
Furniture and fixtures.....		216 50
Taxes, repairs and other expenses on real estate.....		26,182 44
Loss on sale or maturity of ledger assets.....		7 50
Decrease in book value of ledger assets.....		454 12
Interest on mortgages.....		7,620 00
Bonding officers.....		46 25
Branch expenses.....		1,584 92
Insurance on real estate.....		3,900 80
Actuaries expenses.....		350 00
Office and miscellaneous expenses.....		2,209 42
Total disbursements.....		\$310,788 98
Balance.....		\$500,388 24

## LEDGER ASSETS.

Book value of real estate.....	\$199,049 79
Mortgage loans on real estate.....	7,500 00
Loans secured by liens on certificates.....	172,285 90
Book value of bonds.....	108,122 58
Deposits in banks on interest.....	13,429 97
Total ledger assets.....	\$500,388 24



## Non-Ledger Assets.

Interest and rents due.....	\$1,750 41
Market value of real estate over book value.....	123,950 21
Assessments collected by subordinate lodges not yet turned over.....	24,667 48
Certificate liens.....	16,679 06
Gross assets.....	\$667,435 40

## Deduct Assets Not Admitted.

Certificate liens.....	16,679 06
Admitted assets.....	\$650,756 34

## LIABILITIES.

Death claims due and unpaid.....	\$1,250 00
Claims reported but not yet adjusted.....	17,000 00
Deferred death claims payable in installments.....	2,217 83
Total death claims.....	\$20,467 83
Old age and other benefits due and unpaid.....	6,247 43
Total unpaid claims.....	\$26,715 26
Reserve value old age and widows annuity benefits.....	105,096 01
Total.....	\$131,811 27

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	14,766	\$12,748,854 00	182	\$216,600 00
Written and renewed during year.....	2,375	1,763,704 00		
Totals.....	17,141	\$14,512,558 00		
Terminated or decreased.....	1,882	1,610,659 00	21	22,750 00
In force December 31, 1922.....	15,259	\$12,901,899 00	161	\$193,850 00
Received during the year from members in California.....				\$4,866 84

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	13	\$16,250 00		
Reported during year and interest additions.....	129	140,031 00		
Totals.....	142	\$156,281 00	6	\$4,500 00
Paid.....	127	136,991 65	6	4,500 00
Balance.....		\$19,289 35	5	\$400 00
Saved by compromising or scaling down.....		1,039 00	1	500 00
Unpaid December 31, 1922.....	15	\$18,250 00	1	\$500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year and interest addition.....	2	\$1,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year.....	72	\$1,829 22

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year and interest addition.....	10	\$7,000 00

## THE HOMESTEADERS.

## Des Moines, Iowa.

(Incorporated 1906. Commenced business in California 1906.)

Year ending December 31, 1922.

H. J. GREENE, President.

A. H. COREY, Secretary.

Balance from previous year .....	\$522,837 82
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## INCOME.

Assessments or premiums during first twelve months of membership .....	\$105,029 42
All other assessments or premiums .....	517,319 25
Dues and per capita tax .....	2,766 77
Medical examiners fees .....	209 50
Other payments by members .....	45,671 60
Total received from members .....	\$670,996 54
Payments returned .....	620 71
Net amount received from members .....	\$670,375 83
Interest—	
On mortgage loans .....	20,749 73
On bonds and dividends on stocks .....	2,403 12
On deposits in trust companies and banks .....	3,023 17
From all other sources .....	14 64
Sale of lodge supplies .....	578 07
Bond premium .....	1,448 70
Change of certificates .....	114 85
Miscellaneous .....	1,014 29
Total income .....	\$699,722 40
Sum .....	\$1,222,560 22

## DISBURSEMENTS.

Death claims .....	\$287,403 71
Permanent disability claims .....	1,261 50
Sick and accident claims .....	14,745 55
Old age benefits .....	1,525 00
Cash refund to members .....	17,732 04
Total benefits paid .....	\$322,667 80
Commissions and fees paid to deputies and organizers .....	89,511 37
Salaries of deputies and organizers .....	25,377 50
Salaries of managers or agents not deputies or organizers .....	4,650 00
Salaries of officers and trustees .....	17,853 00
Salaries and other compensation of committees .....	860 00
Salaries of office employees .....	31,125 00
Paid to supreme medical examiners .....	4,000 00
Paid to subordinate medical examiners .....	9,222 50
Expenses of officers, trustees and committees .....	4,197 68
Insurance department fees .....	1,063 20
Rent .....	6,000 00
Advertising, printing and stationery .....	6,649 50
Postage, express, telegraph and telephone .....	3,516 49
Lodge supplies .....	54 77
Official publication .....	6,567 50
Legal expense in litigating claims .....	2,500 00
Other legal expenses .....	1,267 32
Furniture and fixtures .....	750 71
All other disbursements .....	21,010 64
Total disbursements .....	\$558,844 98
Balance .....	\$663,715 24

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$479,350 00
Book value of bonds and stocks .....	48,011 44
Cash in association's office .....	3,402 82
Deposits in banks on interest .....	132,808 70
Policy loans .....	142 28
Total ledger assets .....	\$663,715 24

## Non-Ledger Assets.

Interest and rents due .....	21,531 02
Assessments collected by subordinate lodges not yet turned over .....	55,007 47
All other assets .....	33,474 44
Gross assets .....	\$773,728 17

## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds	\$22,543 17	
Furniture and fixtures	5,842 96	
Stationery and supplies	4,737 52	
Due from homesteads	330 79	
		33,474 44
Total admitted assets		\$740,253 73

## LIABILITIES.

Claims reported but not yet adjusted	\$40,487 30	
Death claims incurred in 1922, not reported until 1923	5,596 00	
Total death claims		\$46,083 30
Disability claims reported but not yet adjusted		100 00
Sick and accident claims reported but not yet adjusted		35 00
Old age and other benefits due and unpaid		11,077 66
Total unpaid claims		\$57,295 96
Salaries, rents, expenses, commissions, etc., due		8,344 80
Advance assessments		27,818 57
Total		\$93,459 33

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921	24,751	\$33,949,000 00	355	\$566,000 00
Written, renewed and revived during year	3,495	4,437,000 00	54	84,000 00
Received by transfer			5	7,000 00
Increased during year		6,000 00		
Totals	28,246	\$38,412,000 00	414	\$637,000 00
Terminated or decreased	4,625	6,245,000 00	31	47,000 00
In force December 31, 1922	23,621	\$32,167,000 00	383	\$610,000 00
Received during the year from members in California				\$13,622 36

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921, as per last statement	44	\$56,382 50	2	\$3,000 00
Reported during year and increase change in classification	230	279,677 17	4	5,692 00
Totals	274	\$336,059 61	6	\$8,692 00
Paid	238	287,403 71	3	4,843 00
Balance	36	\$48,655 90	3	\$3,849 00
Saved by compromising or scaling down		2,372 60		
Unpaid December 31, 1922	36	\$46,083 30	3	\$3,849 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921	2	\$400 00		
Reported during year and interest addition	4	1,061 50		
Totals	6	\$1,461 50		
Paid	4	1,261 50		
Balance	2	\$200 00		
Rejected during year	1	100 00		
Unpaid December 31, 1922	1	\$100 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921	6	\$700 00		
Increase in estimated liability		133 51		
Reported during year	247	13,942 05	4	\$371 98
Totals	253	\$14,781 55	4	\$371 98
Paid	244	14,745 55	4	371 98
Rejected during year	8			
Unpaid December 31, 1922	1	\$35 00		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year and interest addition	18	\$1,825 00		
Paid	16	1,525 00		
Unpaid December 31, 1922	2	\$300 00		

# CONSELHO SUPREMO DA IRMANDADE DO DIVINO ESPIRITO SANTO DO ESTADO DA CALIFORNIA (I. D. E. S.)

## Oakland, California.

(Incorporated 1903. Commenced business in California 1889.)

Year ending December 31, 1922.

A. V. AZEVEDO, President.

J. C. VALIM, Secretary.

Balance from previous year .....	\$588,820 46
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**INCOME.**

Membership fees .....	\$735 88
All other assessments or premiums .....	209,889 41
Dues and per capita tax .....	13,364 33
Medical examiners fees .....	524 00
Total received from members .....	\$224,513 62
Interest—	
On bonds and dividends on stocks .....	21,668 89
On deposits in trust companies and banks .....	6,662 49
Sale of lodge supplies .....	663 00
Official publication .....	3,167 61
From two extinct councils .....	222 94
Tax refund .....	95
Premium on bonds bought .....	951 00
Transferred from mortuary fund .....	94,807 63
New council's charter .....	25 00
Total income .....	\$352,683 13
Sum .....	\$941,503 59

**DISBURSEMENTS.**

Death claims .....	\$112,334 62
Prizes on membership .....	125 00
Salaries of officers .....	4,800 00
Other compensation of officers and trustees .....	1,525 00
Salaries and other compensation of committees .....	25 00
Actuary's fee .....	225 00
Janitor's services .....	48 20
Paid to supreme medical examiners .....	540 00
Expenses of officers, trustees and committees .....	2,532 12
Insurance department fees .....	100 00
Rent .....	508 50
Advertising, printing and stationery .....	1,014 89
Postage, express, telegraph and telephone .....	302 29
Lodge supplies .....	132 00
Official publication .....	2,854 67
Expenses of supreme lodge meeting .....	4,446 16
Taxes on furniture .....	19 23
Decrease in book value of bonds .....	3,257 18
Transferred to reserve fund .....	94,807 63
Premium on bond and insurance of furniture .....	64 00
Donation .....	50 00
Total disbursements .....	\$229,621 49
Balance .....	\$711,882 10

**LEDGER ASSETS.**

Book value of bonds .....	\$532,959 13
Deposits in banks on interest .....	178,922 97
Total ledger assets .....	\$711,882 10

**Non-Ledger Assets.**

Interest on bonds .....	5,924 89
Interest due from banks .....	72 70
Assessments collected by subordinate lodges not yet turned over to supreme lodge .....	19,681 25
Liens on policies of members .....	1,553 26
Admitted assets .....	\$739,114 20

**LIABILITIES.**

Death claims due and unpaid .....	\$44,615 75
Salaries rents, expenses, commissions .....	1,532 11
Advance assessments .....	264 00
Total .....	\$46,411 86



## EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
Benefit certificates in force December 31, 1921.....	9,314	\$10,050,975 00
Written and renewed during year.....	973	695,000 00
Increased during year.....		4,500 00
Totals.....	10,287	\$10,750,475 00
Terminated or decreased.....	1,026	891,500 00
In force December 31, 1922.....	9,261	\$9,858,975 00
Received during the year from members in California.....		\$224,513 62

## EXHIBIT OF DEATH CLAIMS.

	California claims	
	Number	Amount
Claims unpaid December 31, 1921.....	39	\$33,934 66
Reported during year and interest addition.....	122	123,015 71
Totals.....	161	\$156,950 37
Paid.....	112	112,334 62
Unpaid December 31, 1922.....	49	\$44,615 75

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
First Liberty Loan.....	\$10,000 00	\$10,000 00	\$10,106 00
Second Liberty Loan.....	10,000 00	10,000 00	9,852 00
Third Liberty Loan.....	15,000 00	15,000 00	14,835 00
Fourth Liberty Loan.....	25,000 00	25,000 00	24,705 00
Butte County Highway.....	10,000 00	10,000 00	10,442 00
City and County of San Francisco.....	10,000 00	10,000 00	10,005 00
City of Richmond.....	10,000 00	10,000 00	10,065 00
City of Richmond, municipal improvement.....	10,376 78	10,000 00	10,451 00
Los Angeles County, highway.....	5,000 00	5,000 00	5,099 00
State of California, highway.....	10,000 00	10,000 00	10,371 00
State of California, highway.....	10,000 00	10,000 00	11,578 00
State of California, building.....	10,000 00	10,000 00	9,607 00
Tulare County, highway.....	15,000 00	15,000 00	15,250 50
City of San Jose.....	10,000 00	10,000 00	10,000 00
Bender School District.....	10,000 00	10,000 00	10,939 00
Berkeley High School District.....	10,000 00	10,000 00	10,214 00
Beverly Hills School District.....	9,000 00	9,000 00	9,116 10
Burlingame School District.....	2,000 00	2,000 00	2,014 40
Castro Valley School District.....	10,000 00	10,000 00	11,134 00
Castro Valley School District.....	5,092 33	5,000 00	5,407 00
Central Union High School District.....	10,685 42	10,000 00	10,587 00
Chaffey Union High School District.....	6,000 00	6,000 00	7,020 60
City of Dinuba School District.....	5,417 93	5,000 00	5,385 00
Clarksburg Union School District.....	10,995 26	10,000 00	10,922 00
Colton Union High School District.....	10,638 25	10,000 00	10,473 00
Corona High School District.....	5,581 79	5,000 00	5,480 00
City of Sacramento School District.....	10,000 00	10,000 00	10,056 00
Elk Grove Union School District.....	6,000 00	6,000 00	6,556 80
King River Elementary School District.....	10,697 13	10,000 00	10,880 00
Lindsay School District.....	10,000 00	10,000 00	10,379 00
Los Angeles School District.....	10,285 96	10,000 00	10,739 00
Manteca Union High School District.....	5,664 74	5,000 00	5,629 00
Oakland High School District.....	10,000 00	10,000 00	10,847 00
Oakland School District.....	10,000 00	10,000 00	10,555 00
Oakland School District.....	10,000 00	10,000 00	10,699 00
Orange School District.....	6,000 00	6,000 00	6,045 60
Pacific Grove School District.....	6,000 00	6,000 00	6,924 00
Porterville Union High School District.....	11,261 32	10,000 00	11,193 00
Raisin City School District.....	10,000 00	10,000 00	11,112 00
Richmond School District.....	8,000 00	8,000 00	8,084 00
Richmond School District.....	10,372 48	10,000 00	10,925 00
Riverside City School District.....	5,000 00	5,000 00	5,254 00
Sacramento City School District.....	10,000 00	10,000 00	10,138 00
Sacramento School District.....	10,000 00	10,000 00	10,132 00
San Diego City High School District.....	10,000 00	10,000 00	10,430 00
San Diego High School District.....	5,476 81	5,000 00	5,336 00
San Diego School District.....	3,000 00	3,000 00	3,192 30
San Fernando Union School District.....	4,000 00	4,000 00	4,068 00
San Leandro School District.....	5,000 00	5,000 00	5,022 00
San Luis Obispo School District.....	10,000 00	10,000 00	10,727 00
San Luis Obispo School District.....	5,184 33	5,000 00	5,778 50
San Mateo Union High School District.....	11,114 00	10,000 00	11,429 00
Santa Clara School District.....	10,000 00	10,000 00	11,290 00
Santa Rosa City School District.....	10,757 49	10,000 00	10,976 00
Selma Union High School District.....	5,221 42	5,000 00	5,221 50
Tielman School District.....	5,000 00	5,000 00	5,271 50
Turlock School District.....	5,000 00	5,000 00	5,125 50
Vaca Valley Union School District.....	5,135 69	5,000 00	5,225 00
Van Nuys School District.....	13,000 00	13,000 00	13,308 10
Yuba City School District.....	10,000 00	10,000 00	10,506 00
Totals.....	\$532,959 13	\$523,000 00	\$550,113 40

## THE INDEPENDENT ORDER OF FORESTERS.

Toronto, Canada.

(Incorporated 1877. Commenced business in California, 1890.)

Year ending December 31, 1922.

W. W. HUNTER, President.

G. E. BAILEY, Secretary.

Balance from previous year.....	\$45,202,724 77
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## INCOME.

All other assessments or premiums.....	\$3,186,895 39
Payments returned.....	7,665 49
Net amount received from members.....	\$3,179,139 90
Interest—	
On mortgage loans.....	207,623 82
On collateral loans.....	208,575 17
On bonds and dividends on stocks.....	503,088 04
On deposits in trust companies and banks.....	14,898 02
From all other sources.....	76 14
Rents.....	129,093 41
Interest, policy loans.....	830,002 00
Profit on sale or maturity of ledger assets.....	8,253 76
Increase in book value of ledger assets.....	898 73
Repayment accrued interest, etc.....	25,691 98
Total income.....	\$5,087,340 97
Sum.....	\$50,290,065 74

## DISBURSEMENTS.

Death claims.....	\$2,125,198 14
Permanent disability claims.....	169,182 02
Sick and accident claims.....	242,862 12
Old age benefits.....	1,306,660 15
Funeral claims, cash surrender values.....	102,473 87
Total benefits paid.....	\$3,946,376 30
Commissions and fees paid to deputies and organizers.....	135,407 40
Salaries of deputies and organizers.....	85,011 59
Salaries of managers or agents not deputies or organizers.....	98,032 70
Salaries of officers and trustees.....	28,400 00
Other compensation of officers and trustees.....	14,500 00
Books and periodicals.....	1,598 44
Salaries of office employees.....	153,065 09
Auditor's fees.....	5,275 00
Inspection and substitution of risks.....	19,109 19
Paid to subordinate medical examiners.....	26,230 45
Expenses of officers, trustees and committees.....	16,370 21
Printing and stationery.....	12,964 29
Insurance department fees.....	2,421 60
Rent.....	17,805 16
Advertising, printing and stationery.....	11,444 74
Postage, express, telegraph and telephone.....	3,675 16
Lodge supplies.....	1,072 99
Official publication.....	22,227 36
Legal expense in litigating claims.....	43 75
Other legal expenses.....	27,946 91
Furniture and fixtures.....	3,211 59
Taxes, repairs and other expenses on real estate.....	95,285 37
Loss on sale or maturity of ledger assets.....	279,742 67
Decrease in book value of ledger assets.....	3,467,514 43
Borrowed money repaid.....	100,000 00
Interest on borrowed money.....	2,875 00
Orphan's home and sanatoria; orphan's grants, etc.....	104,681 09
Total disbursements.....	\$8,682,287 48
Balance.....	\$41,607,778 26

## LEDGER ASSETS.

Book value of real estate.....	\$1,195,863 12
Mortgage loans on real estate.....	3,681,734 03
Loans secured by collateral.....	3,569,127 22
Book value of bonds and stocks.....	14,735,635 25
Deposits in banks not on interest.....	91,974 27
Deposits in banks on interest.....	379,130 47
Bills receivable.....	10,288 88
Policy loans.....	17,944,025 02
Total ledger assets.....	\$41,607,778 26

## Non-Ledger Assets.

Interest and rents due	569,749 92
Market value of real estate over book value	190,163 79
Assessments collected by subordinate lodges not yet turned over	35,848 83
Furniture, supplies, etc.	50,902 36
Gross assets	\$42,454,443 16

## Deduct Assets Not Admitted.

Interest on mortgages	\$203,084 99
Book value of bonds and stocks over market value	1,478,000 43
Furniture, supplies, etc.	50,902 36
	1,731,987 78
Admitted assets	\$40,722,455 38

## LIABILITIES.

Death claims adjusted not yet due	\$7,337 82
Death claims resisted	5,500 00
Death claims reported but not yet adjusted	67,270 78
Death claims incurred in 1922, not reported until 1923	146,379 92
Deferred death claims payable in installments	2,276 90
Total death claims	\$228,765 42
Disability claims payable in installments	11,693 68
Sick and accident claims due and unpaid	\$1,258 66
Sick and accident claims reported but not yet adjusted	6,309 81
Sick and accident claims incurred in 1922, not reported until 1923	39,750 51
Total sick and accident claims	47,318 98
Old age and other benefits due and unpaid	4,041 90
Total unpaid claims	\$291,729 98
Taxes due	5,418 30
Advance assessments	19,874 33
Mortuary reserves	39,544,295 57
Total	\$39,552,318 18

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921	173,654	\$169,658,075 00	14,784	\$17,233,558 00
Written and renewed during year	10,143	10,999,758 00	2,157	2,474,500 00
Received by transfer		901,887 00	1,108	1,237,820 00
Increased during year	4,642	4,792,296 00		160,307 00
Totals	188,439	\$186,352,016 00	18,049	\$21,106,185 00
Terminated or decreased	28,717	32,243,901 00	3,309	4,135,436 00
In force December 31, 1922	159,722	\$154,108,115 00	14,740	\$16,970,749 00
Received during the year from members in California				\$325,133 84

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921	125	\$122,926 43	7	\$6,500 00
Reported during year and interest addition	1,933	2,106,525 24	157	219,198 29
Totals	2,058	\$2,229,452 67	164	\$225,698 29
Paid	1,950	2,125,198 14	158	217,229 66
Balance	108	\$104,254 53	6	\$8,468 63
Saved by compromising or scaling down		7,987 32		1,969 23
Rejected during year	29	16,158 61	4	4,500 00
Unpaid December 31, 1922	73	\$83,108 63	2	\$2,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year and interest addition	215	\$169,182 02

## EXHIBIT OF SICK AND FUNERAL CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	274	\$10,714 81	1	\$24 00
Increase in estimated liability.....	6	168 88		
Reported during year.....	8,128	261,806 81	35	1,272 93
Totals.....	8,408	\$272,690 50	36	\$1,296 93
Paid.....	8,093	259,470 29	35	1,277 93
Rejected during year.....	125	5,651 74	1	19 00
Unpaid December 31, 1922.....	190	\$7,568 47		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	17	\$15,500 00	1	\$700 00
Reported during year and interest addition.....	1,506	1,325,955 54	77	82,593 76
Totals.....	1,523	\$1,341,455 54	78	\$83,293 76
Paid.....	1,522	1,340,755 54	78	83,293 76
Balance.....	1	\$700 00		
Unpaid December 31, 1922.....	1	\$700 00		

## KNIGHTS OF COLUMBUS.

## New Haven, Connecticut.

(Incorporated 1882. Commenced business in California 1902.)

Year ending December 31, 1922.

JAMES A. FLAHERTY, President.

WM. J. MCGINLEY, Secretary.

Balance from previous year..... \$13,811,868 59

## INCOME.

All other assessments or premiums.....	\$2,874,103 01
Dues and per capita tax.....	813,304 79
Final withdrawal card fees.....	3,001 39
Total received from members.....	\$3,690,409 19
Interest—	
On mortgage loans.....	27,747 54
On bonds and dividends on stocks.....	594,655 11
On deposits in trust companies and banks.....	11,551 60
From all other sources.....	22,735 11
Rents.....	48,664 38
Sale of lodge supplies.....	46,834 65
Increase in book value of bonds.....	31,328 56
From all other sources.....	24,282 18
Total income.....	\$4,498,208 32
Sum.....	\$18,310,076 91

## DISBURSEMENTS.

Death claims.....	\$1,410,721 49
Interest and cost paid on court cases.....	62 50
Total benefits paid.....	\$1,410,783 99
Advance for special work in Texas.....	6,000 00
Salaries of agents not deputies or organizers.....	17,887 50
Salaries of officers.....	43,807 72
Other compensation of officers.....	9,425 00
Salaries and other compensation of committees.....	2,084 97
Salaries of office employees.....	101,807 62
Deputies' robes and jewels.....	2,608 42
Paid to supreme medical examiners.....	10,000 00
Expenses of officers, trustees and committees.....	22,981 61
Insurance department fees.....	1,902 32
Rent.....	25,629 14
Advertising, printing and stationery.....	21,043 10
Postage, express, telegraph and telephone.....	15,891 10
Lodge supplies.....	27,840 55
Official publication.....	159,308 10
Expenses of supreme lodge meeting.....	90,577 02
Legal expense in litigating claims.....	269 72



Other legal expenses.....	\$14,658 58
Furniture and fixtures.....	2,419 39
Taxes, repairs and other expenses on real estate.....	17,409 42
Printing plant equipment.....	6,087 31
Bonds.....	12,792 41
All other disbursements.....	173,991 69
Total disbursements.....	\$2,197,206 68
Balance.....	\$16,112,870 23

## LEDGER ASSETS.

Book value of real estate.....	\$458,475 96
Mortgage loans on real estate.....	871,700 00
Book value of bonds.....	14,366,341 64
Deposits in banks not on interest.....	24,209 38
Deposits in banks on interest.....	159,385 60
Revolving funds, special supreme agents and manager of printing plant.....	7,350 00
Equipment of printing plant.....	158,652 07
Equipment of home office building.....	46,156 57
Inventory of paper.....	3,715 86
Work in process and finished work.....	16,883 15
Total ledger assets.....	\$16,112,870 23

## Non-Ledger Assets.

Interest and rents due.....	182,032 47
Assessments collected by subordinate lodges not yet turned over.....	5,832 01
All other assets.....	88,794 21
Gross assets.....	\$16,389,528 92

## Deduct Assets Not Admitted.

Bills receivable.....	\$56,633 10
Work in process and finished work.....	16,884 15
Book value of bonds not amortized over market value.....	34,227 37
Admitted assets.....	107,744 62
	\$16,281,784 30

## LIABILITIES.

Death claims due and unpaid.....	\$50,166 30
Claims reported but not yet adjusted.....	154,650 00
Death claims incurred in 1922, not reported until 1923.....	26,000 00
Total death claims.....	\$230,816 30
Salaries, rents, expenses, commissions.....	25,000 00
Total.....	\$255,816 30

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	219,503	\$236,613,862 33	4,051	\$4,752,272 00
Written and renewed during year.....	19,784	22,067,000 00	538	662,000 00
Totals.....	239,287	\$258,680,862 33	4,589	\$5,414,272 00
Terminated or decreased.....	16,138	17,385,751 00	210	256,361 00
In force December 31, 1922.....	223,149	\$241,295,111 33	4,379	\$5,157,911 00
Received during the year from members in California.....				\$77,521 56

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	172	\$182,272 86	6	\$5,900 00
Reported during year and interest addition.....	1,311	1,440,278 44	27	30,900 00
Totals.....	1,483	\$1,622,551 30	33	\$36,800 00
Paid.....	1,289	1,410,721 49	26	29,800 00
Balance.....	194	\$211,829 81	7	\$7,000 00
Deductions account liens and interest.....		2,013 51		
Rejected during the year.....	5	5,000 00		
Unpaid December 31, 1922.....	189	\$204,816 30	7	\$7,000 00

**KNIGHTS OF PYTHIAS, SUPREME LODGE.**

(Insurance Department.)

**Indianapolis, Indiana.**

(Reincorporated 1894. Commenced business in California 1877.)

Year ending December 31, 1922.

HARRY WADE, President.

W. A. JENKINS, Secretary.

Balance from previous year.....	\$13,338,191 85
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**INCOME.**

Membership fees.....	\$8,665 50	
Assessments or premiums during first twelve months of membership.....	3,000,508 21	
Advance payments.....	363,859 29	
<hr/>		
Total received from members.....		\$3,373,033 00
Payments returned.....		5,395 81
<hr/>		
Net amount received from members.....		\$3,367,637 19
 Interest—		
On mortgage loans.....		5,988 85
On certificates.....		19,478 08
On bonds.....		683,703 55
On deposits in trust companies and banks.....		2,326 51
Borrowed money.....		1,268 25
Profit on sale or maturity of ledger assets.....		7,791 62
Miscellaneous fee.....		179 98
<hr/>		
Total income.....		\$4,088,374 03
<hr/>		
Sum.....		\$17,426,565 88

**DISBURSEMENTS.**

Death claims.....	\$1,696,999 22	
Permanent disability claims.....	232 60	
Advance payments applied.....	349,844 11	
Certificate liens voided by lapse.....	55,267 48	
<hr/>		
Total benefits paid.....		\$2,102,343 41
Commissions and fees paid to deputies and organizers.....		151,871 93
Salaries of deputies and organizers.....		5,319 92
Membership fees.....		8,665 50
Salaries of officers and trustees.....		17,233 00
Mileage and per diem.....		9,331 83
Salaries of office employees.....		63,425 04
Paid to supreme medical examiners.....		5,000 00
Paid to subordinate medical examiners.....		16,522 50
Expenses of officers, trustees and committees.....		8,315 66
Collection and remittance of assessments and dues.....		136,044 60
Insurance department fees.....		1,689 00
Rent.....		6,204 00
Advertising, printing and stationery.....		21,038 36
Postage, express, telegraph and telephone.....		10,992 28
Office supplies.....		1,842 54
Official publication.....		32,784 40
Legal expense in litigating claims.....		2,614 98
Furniture and fixtures.....		1,086 92
Decrease in book value of ledger assets.....		14,716 73
All other disbursements.....		23,862 61
<hr/>		
Total disbursements.....		\$2,640,905 21
<hr/>		
Balance.....		\$14,785,660 67

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$14,031,234 79	
Cash in association's office.....	1,200 00	
Deposits in banks not on interest.....	10,633 06	
Deposits in banks on interest.....	59,467 05	
Bills receivable.....	4,255 96	
Certificate loans, fourth and fifth class.....	505,110 90	
Certificate lien, fifth class.....	173,758 91	
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Total ledger assets.....		\$14,785,660 67

## Non-Ledger Assets.

Interest and rents due.....	\$282,564 15	
Market value of bonds and stocks over book value.....	383,597 77	
Assessments collected by subordinate lodges not yet turned over.....	27,437 12	
Postage on hand.....	286 75	
		\$693,885 79
Gross assets.....		\$15,479,546 46

## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	4,255 96
Admitted assets.....	\$15,475,290 50

## LIABILITIES.

Death claims resisted.....	\$1,000 00
Death claims reported during the year but not yet adjusted.....	142,694 00
Death claims incurred in 1922, not reported until 1923.....	8,427 73
Deferred death claims payable in installments.....	51,482 86
Total unpaid claims.....	\$203,604 59
Salaries, rents, expenses, commissions.....	34,011 02
Borrowed money.....	133,146 64
All other liabilities.....	13,198,770 31
Total.....	\$13,569,532 56

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	83,724	\$112,148,943 00	2,973	\$4,357,200 00
Written and renewed during year.....	7,745	11,801,750 00	378	670,000 00
Received by transfer.....			43	67,232 00
Increased during year.....		185 14		
Totals.....	91,469	\$123,950,878 14	3,394	\$5,094,432 00
Terminated or decreased.....	5,932	9,072,624 14	291	495,453 00
In force December 31, 1922.....	85,537	\$114,878,254 00	3,103	\$4,598,979 00
Received during the year from members in California.....				\$120,758 30

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	89	\$174,599 21	4	\$8,873 27
Reported during year and interest addition.....	1,193	1,723,138 79	42	56,138 65
Totals.....	1,282	\$1,897,738 00	46	\$65,011 92
Paid.....	1,181	1,696,999 22	44	59,370 00
Balance.....	101	\$200,738 78	2	\$5,641 92
Saved by compromising or scaling down.....		5,561 78		
Unpaid December 31, 1922.....	101	\$195,176 86	2	\$5,641 92

## LADIES CATHOLIC BENEVOLENT ASSOCIATION.

## Erie, Pennsylvania.

(Incorporated 1890. Commenced business in California 1913.)

Year ending December 31, 1922.

MISS KATE MAHONEY, President.

MRS. JOANNA A. ROYER, Secretary.

Balance from previous year..... \$6,301,628 27

## INCOME.

Membership fees.....	\$1,337 00
Assessments or premiums during first twelve months of membership.....	11,891 36
All other assessments or premiums.....	2,596,968 20
Dues and per capita tax.....	54,502 50
Total received from members.....	\$2,664,699 06

<b>Interest—</b>		
On mortgage loans .....	\$49,406	74
On bonds and dividends on stocks .....	202,245	65
On deposits in trust companies and banks .....	47,302	72
Sale of lodge supplies .....	25,639	27
Gross increase in book value of ledger assets .....	650	00
Total income .....	\$2,989,943	44
Sum .....	\$9,291,571	71

**DISBURSEMENTS.**

Total benefits paid .....	\$1,471,611	89
Commissions and fees paid to deputies and organizers .....	25,246	56
Salaries of officers and trustees .....	12,700	00
Salaries of office employees .....	49,346	37
Expenses of officers, trustees and committees .....	11,428	34
Insurance department fees .....	890	92
Rent .....	1,575	00
Advertising, printing and stationery .....	23,379	72
Postage, express, telegraph and telephone .....	10,340	72
Lodge supplies .....	3,259	66
Official publication .....	20,348	80
Legal expense in litigating claims .....	469	02
Other legal expenses .....	200	00
Loss on sale or maturity of ledger assets .....	1,022	18
All other disbursements .....	33,268	65
Total disbursements .....	\$1,665,087	83
Balance .....	\$7,626,483	88

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$963,481	43
Book value of bonds and stocks .....	5,285,700	22
Deposits in banks not on interest .....	58	51
Deposits in banks on interest .....	1,377,153	72
Total ledger assets .....	\$7,626,483	88

**Non-Ledger Assets.**

Interest and rents due .....	92,634	42
Market value of bonds and stocks over book value .....	97,893	34
Assessments collected by subordinate lodges not yet turned over .....	210,432	90
All other assets .....	69,950	00
Gross assets .....	\$8,097,394	54

**Deduct Assets Not Admitted.**

Furniture and fixtures .....	10,500	00
Admitted assets .....	\$8,086,894	54

**LIABILITIES.**

Death claims due and unpaid .....	\$11,682	51
Claims reported but not yet adjusted .....	62,575	00
Death claims incurred in 1922, not reported until 1923 .....	51,000	00
Total death claims .....	\$125,257	51
Salaries, rents, expenses, commissions .....	1,058	34
Clerk hire .....	3,921	40
Total .....	\$130,237	75

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	119,176	\$94,362,902 50	259	\$201,300 00
Written and renewed during year .....	2,424	1,528,750 00	2	2,000 00
Increased during year .....		530,822 50		500 00
Totals .....	121,600	\$96,422,475 00	261	\$203,800 00
Terminated or decreased .....	10,801	9,755,687 50	18	14,250 00
In force December 31, 1922 .....	110,799	\$86,666,787 50	243	\$189,550 00
Received during the year from members in California .....				\$6,358 59



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	147	\$104,051 90	1	\$125 00
Reported during year and interest addition.....	1,716	1,445,067 50	4	2,750 00
Totals.....	1,863	\$1,549,119 40	5	\$2,875 00
Paid.....	1,752	1,471,611 89	5	2,875 00
Balance.....	111	\$77,507 51		
Saved by compromising or scaling down.....		3,250 00		
Unpaid December 31, 1922.....	111	\$74,257 51		

## LADIES OF THE MACCABEES.

## Port Huron, Michigan.

(Incorporated 1891. Commenced business in California 1905.)

Year ending December 31, 1922.

FRANCES E. BURNS, President.

EMMA E. BOWER, Secretary.

Balance from previous year..... \$1,975,399 34

## INCOME.

Membership fees.....	\$1,408 70
Assessments or premiums during first twelve months of membership.....	30,919 16
All other assessments or premiums.....	532,208 00
Dues and per capita tax.....	99,715 13
Certificate fees and card fees.....	617 00
Total received from members.....	\$664,867 99
Payments returned.....	2,292 55
Net amount received from members.....	\$662,575 44
Interest—	
On bonds and dividends on stocks.....	103,419 99
On deposits in trust companies and banks.....	3,227 25
Rents.....	902 21
Sale of lodge supplies.....	3,482 82
Profit on sale or maturity of ledger assets.....	284 75
Increase in book value of ledger assets.....	3,127 05
Susie S. Graves, memorial.....	307 33
Returned commission on bonds.....	16 25
Total income.....	\$777,343 09
Sum.....	\$2,752,742 43

## DISBURSEMENTS.

Death claims.....	\$366,351 97
Permanent disability claims.....	4,454 42
Old age benefits.....	21,513 33
Maternity.....	4,700 00
Hospital and relief.....	6,839 98
Total benefits paid.....	\$403,859 67
Commissions and fees paid to deputies and organizers.....	5,507 00
Salaries of deputies and organizers.....	66,796 46
Salaries of officers and trustees.....	15,299 96
Salaries and other compensation of committees.....	766 61
Salaries of office employees.....	25,303 58
Paid to supreme medical examiners.....	4,000 00
Paid to subordinate medical examiners.....	4 00
Expenses of officers, trustees and committees.....	4,703 08
Insurance department fees.....	474 85
Rent.....	3,350 00
Advertising, printing and stationery.....	3,795 04
Postage, express, telegraph and telephone.....	3,072 18
Lodge supplies.....	1,794 90
Official publication.....	5,227 87
Expenses of supreme lodge meeting and deputy school.....	44 00
Legal expense in litigating claims.....	61 95
Other legal expenses.....	2,680 85

Furniture and fixtures.....	\$124 83
Taxes, repairs and other expenses on real estate.....	2,691 72
Loss on sale or maturity of ledger assets.....	90 00
Decrease in book value of ledger assets.....	2,720 57
All other disbursements.....	3,392 17
Total disbursements.....	\$555,761 39
Balance.....	\$2,196,981 04

**LEDGER ASSETS.**

Book value of real estate.....	\$60,000 00
Book value of bonds.....	2,067,388 89
Deposits in banks on interest.....	69,592 15
Total ledger assets.....	\$2,196,981 04

**Non-Ledger Assets.**

Interest and rents due.....	24,441 39
Market value of bonds and stocks over book value.....	58,545 01
Assessments collected by subordinate lodges not yet turned over.....	44,311 29
All other assets.....	9,763 58
Gross assets.....	\$2,334,042 31

**LIABILITIES.**

Death claims due and unpaid.....	\$298 40
Claims reported but not yet adjusted.....	24,214 89
Total death claims.....	\$24,513 29
Disability claims payable in installments.....	14,719 03
Old age and other benefits due and unpaid.....	51,825 05
Total unpaid claims.....	\$91,057 37
Salaries, rents, expenses, commissions.....	6,152 39
Advance assessments.....	10,723 69
Total.....	\$107,933 45

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	45,775	\$33,760,750 00	241	\$174,000 00
Written, renewed and transferred.....	3,556	2,588,750 00	91	72,750 00
Increased during year.....		5,750 00		
Totals.....	49,331	\$36,355,250 00	332	\$246,750 00
Terminated or decreased.....	3,947	2,864,750 00	48	34,000 00
In force December 31, 1922.....	45,384	\$33,490,500 00	284	\$212,750 00
Received during the year from members in California.....				\$4,035 16

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	22	\$16,274 97		
Reported during year and interest addition.....	491	394,500 00	3	\$2,500 00
Totals.....	513	\$410,774 97		
Paid.....	480	366,351 97	3	2,500 00
Balance.....	33	\$44,423 00		
Saved by compromising or scaling down.....		19,577 91		
Rejected during year.....		331 80		
Unpaid December 31, 1922.....	33	\$24,513 29		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	43	\$13,420 07		
Reported during year and interest additions.....	15	1,821 20		
Totals.....	58	\$22,206 85		
Paid.....	2	4,454 42		
Balance.....	56	\$17,752 43		
Transferred to death.....	7	3,033 40		
Unpaid December 31, 1922.....	49	\$14,719 03		

## EXHIBIT OF MATERNITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	2	\$100 00
Reported during year.....	91	4,600 00
Paid.....	93	\$4,700 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	135	\$52,289 27
Reported during year and interest addition.....	58	26,330 64
Totals.....	193	\$78,619 91
Paid.....	46	21,513 30
Balance.....	147	\$57,106 61
Transferred to death.....	10	5,281 56
Unpaid December 31, 1922.....	137	\$51,825 05

## LOYAL AMERICAN LIFE ASSOCIATION.

Chicago, Illinois.

(Incorporated 1896.)

Year ending December 31, 1922.

E. J. DUNN, President.

H. D. COWAN, Secretary.

Balance from previous year.....	\$698,638 34
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## INCOME.

All other assessments or premiums.....	\$432,805 54
Regular fees and local dues.....	770 10
Total received from members.....	\$433,575 64
Payments returned.....	2,219 14
Net amount received from members.....	\$431,356 50
Interest—	
On mortgage loans.....	15,593 61
On bonds and dividends on stocks.....	16,895 90
On deposits in banks.....	678 30
From all other sources.....	869 43
Rents.....	3,748 44
Sale of lodge supplies.....	174 26
Borrowed money.....	12,000 00
Bond premiums.....	175 03
Total income.....	\$481,491 47
Sum.....	\$1,180,129 81

## DISBURSEMENTS.

Death claims.....	\$200,345 02
Disability claims.....	100 00
Old age benefits.....	2,903 41
Broken bones.....	850 00
Total benefits paid.....	\$204,198 43
Commissions and fees paid to deputies and organizers.....	46,996 42
Salaries of officers and trustees.....	32,824 98
Salaries and other compensation of committees.....	553 66
Salaries of office employees.....	23,644 46
Paid to supreme medical examiners.....	3,928 13
Expenses of officers, trustees and committees.....	7,515 05
Insurance department fees.....	456 00
Rent.....	1,524 00
Advertising, printing and stationery.....	4,430 05
Postage, express, telegraph and telephone.....	1,631 12
Lodge supplies.....	964 28
Official publication.....	7,618 19
Legal expense in litigating claims.....	272 90

Other legal expenses.....	\$29 10
Furniture and fixtures.....	1,162 15
Taxes, repairs and other expenses on real estate.....	1,567 77
Loss on sale or maturity of ledger assets.....	595 60
Borrowed money repaid.....	20,000 00
All other disbursements.....	5,661 62
Total disbursements.....	\$365,573 85
Balance.....	\$814,555 96

**LEDGER ASSETS.**

Book value of real estate.....	\$90,929 14
Mortgage loans on real estate.....	415,370 51
Book value of bonds and stocks.....	250,650 00
Deposits in banks on interest.....	56,606 31
Total ledger assets.....	\$814,555 96

**Non-Ledger Assets.**

Interest and rents due.....	18,826 91
Market value of bonds and stocks over book value.....	4,575 00
Assessments collected by subordinate lodges not yet turned over.....	35,534 88
Office furniture, fixtures and supplies.....	\$6,500 00
Gross assets.....	\$879,992 75

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	\$450 00
Office furniture, fixtures and supplies.....	6,500 00
	6,950 00
Admitted assets.....	\$873,042 75

**LIABILITIES.**

Death claims resisted.....	\$2,000 00
Claims reported but not yet adjusted.....	18,350 00
Death claims incurred in 1922, not reported until 1923.....	6,350 00
Deferred death claims payable in installments.....	1,620 00
Total death claims.....	\$28,320 00
Accident claims incurred in 1922, not reported until 1923.....	150 00
Old age and other benefits due and unpaid.....	41 36
Total unpaid claims.....	\$28,511 36
Salaries, rents, expenses, commissions.....	4,178 76
Borrowed money.....	12,000 00
Special deposit.....	52 31
Total.....	\$44,742 13

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	16,162	\$16,852,865 00	14	\$17,250 00
Written and renewed during year.....	1,867	2,181,400 00	8	12,000 00
Totals.....	18,029	\$19,034,265 00	22	\$29,250 00
Terminated or decreased.....	2,178	2,417,861 50	2	5,000 00
In force December 31, 1922.....	15,851	\$16,616,403 50	20	\$24,250 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	17	\$15,790 00
Reported during year and interest addition.....	207	207,107 00
Totals.....	224	\$222,977 00
Paid.....	201	200,345 02
Balance.....	23	\$22,631 98
Saved by compromising or scaling down.....	-----	661 98
Unpaid December 31, 1922.....	23	\$21,970 00

**EXHIBIT OF ACCIDENT CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	1	\$50 00
Reported during year.....	23	900 00
Paid.....	24	\$950 00



## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	1	\$41 36
Reported during year and interest addition.....	17	2,903 41
Totals.....	18	\$2,944 77
Paid.....	17	2,903 41
Unpaid December 31, 1922.....	1	\$41 36

## THE MACCABEES.

## Detroit, Michigan.

(Incorporated 1883. Commenced business in California 1889.)

Year ending December 31, 1922.

D. P. MARKEY, Supreme Commander.

THOMAS WATSON, Supreme Record Keeper.

Balance from previous year..... \$15,382,281 84

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$3,164,387 51
All other assessments or premiums.....	5,694,244 29
Dues and per capita tax.....	261,685 35
Total received from members.....	\$9,120,317 15
Payments returned.....	74,921 01
Net amount received from members.....	\$9,045,396 14
Interest—	
On mortgage loans (credit).....	1,753 27
On bonds and dividends on stocks.....	767,284 98
On deposits in trust companies and banks.....	18,452 71
From all other sources.....	5,102 96
Rents.....	8,000 00
Sale of lodge supplies.....	3,638 50
Profit on sale or maturity of ledger assets.....	30,754 85
Increase in book values of ledger assets.....	14,982 16
Relief fund fees.....	12,442 10
Held in trust for beneficiaries.....	2,308 31
Total income.....	\$9,906,609 44
Sum.....	\$25,288,891 28

## DISBURSEMENTS.

Death claims.....	\$5,118,856 62
Permanent disability claims.....	1,084,422 62
Sick and accident claims.....	115,709 80
Relief of members in distress.....	9,197 23
Cash equity withdrawals.....	654 00
Loss of eyes.....	6,204 59
Total benefits paid.....	\$6,335,044 86
Commissions and fees paid to deputies and organizers.....	1,949,368 63
Great camps.....	321,895 95
Salaries of officers and trustees.....	21,712 26
Salaries of office employees.....	178,724 81
Paid to supreme medical examiners.....	39,472 75
Paid to subordinate medical examiners.....	1,675 50
Expenses of officers, trustees and committees.....	5,685 38
Insurance department fees.....	2,074 08
Rent.....	6,000 00
Advertising, printing and stationery.....	36,641 59
Postage, express, telegraph and telephone.....	17,332 10
Lodge supplies.....	27,467 80
Official publication.....	28,468 97
Expenses of supreme lodge meeting.....	17,368 66
Legal expense in litigating claims.....	4,341 84
Other legal expenses.....	7,421 66
Furniture and fixtures.....	6,722 75
Taxes, repairs and other expenses on real estate.....	8,109 10
Loss on sale or maturity of ledger assets.....	424,237 14
Decrease in book value of ledger assets.....	16,507 66
Home and relief.....	13,471 00
Miscellaneous expense.....	13,246 84
Trust claims paid.....	4,297 20
Notes receivable.....	2,092 80
Total disbursements.....	\$9,489,291 33
Balance.....	\$15,799,59 95

## LEDGER ASSETS.

Book value of real estate .....	\$125,000 00
Mortgage loans on real estate .....	261,137 50
Book value of bonds and stocks .....	15,021,937 56
Cash in association's office .....	1,200 00
Deposits in banks on interest .....	390,324 89
Total ledger assets .....	\$15,799,599 95

## Non-Ledger Assets.

Interest and rents due .....	290,339 42
Market value of bonds and stocks over book value .....	323,964 41
Assessments collected by subordinate lodges not yet turned over .....	715,605 06
Admitted assets .....	\$17,129,508 84

## LIABILITIES.

Death claims resisted .....	\$6,000 00
Claims reported but not yet adjusted .....	174,198 52
Death claims incurred in 1922, not reported until 1923 .....	156,865 09
Total death claims .....	\$337,063 61
Disability claims payable in installments .....	1,528,035 00
Sick and accident claims reported but not yet adjusted .....	\$10,357 00
Sick and accident claims incurred in 1922, not reported until 1923 .....	7,618 91
Total sick and accident claims .....	17,975 91
Total unpaid claims .....	\$1,883,074 52
Salaries, rents, expenses and commissions .....	105,000 00
Advance assessments .....	357,834 38
All other liabilities .....	6,690,927 24
Total .....	\$9,036,836 14

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	275,421	\$327,229,181 93	7,502	\$9,252,600 00
Written and renewed during year .....	13,520	14,217,950 00	291	300,500 00
Increased during year .....		488,700 00		3,000 00
Totals .....	288,941	\$341,935,831 93	7,793	\$9,556,100 00
Terminated or decreased .....	43,352	56,063,509 93	1,110	1,528,725 00
Total benefit certificates in force December 31, 1922 .....	245,589	\$285,872,322 00	6,683	\$8,027,375 00
Received during year from members in California .....				\$280,728 51

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims revived in 1922 .....	2	\$8,605 03		
Claims unpaid December 31, 1921 .....	108	130,423 28		
Reported during year and interest addition .....	4,060	5,209,984 25	129	\$193,975 00
Totals .....	4,170	\$5,349,012 56	129	\$193,975 00
Paid .....	4,035	5,118,856 62	126	187,384 78
Balance .....	135	\$230,155 94	3	\$6,590 22
Saved by compromising or scaling down .....		46,757 42		590 22
Rejected during year .....	4	3,200 00		
Unpaid December 31, 1922 .....	131	\$180,198 52	3	\$6,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	3,213	\$2,805,549 66	98	\$144,052 32
Reported during year and interest addition .....	1,246	1,684,897 91	42	68,150 00
Totals .....	4,459	\$4,490,447 57	140	\$212,202 32
Paid .....	131	1,084,422 62	2	35,927 54
Balance .....	4,328	\$3,406,024 95	138	\$176,274 78
Saved by compromising or scaling down .....		508,704 88	15	15,189 93
Rejected during year .....	1,733	536,191 92	16	16,272 84
Unpaid December 31, 1922 .....	2,595	\$2,361,128 15	107	\$144,812 01

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	271	\$8,296 48	5	\$170 00
Reported during year.....	3,777	118,551 62	52	1,598 47
Totals.....	4,048	\$126,848 10	57	\$1,768 47
Paid.....	3,684	115,709 80	56	1,737 07
Rejected during year.....	34	781 30		
Unpaid December 31, 1922.....	330	\$10,357 00	1	\$31 40

## MODERN BROTHERHOOD OF AMERICA.

## Mason City, Iowa.

(Incorporated 1897.)

Year ending December 31, 1922.

ALBERT HASS, President.

E. I. BALZ, Secretary.

Balance from previous year.....\$5,288,671 23

## INCOME.

Membership fees.....	\$25,192 09
Assessments or premiums during first twelve months of membership.....	26,122 02
All other assessments or premiums.....	1,052,246 57
Dues and per capita tax.....	108,301 00
Other payments by members.....	8,355 55
Total received from members.....	\$1,220,217 23
Payments returned.....	7,031 52
Net amount received from members.....	\$1,213,185 71
Interest—	
On mortgage loans.....	180,126 10
On bonds and dividends on stocks.....	59,608 35
On deposits in trust companies and banks.....	7,423 32
Rents.....	55,647 66
Sale of lodge supplies.....	1,281 77
Profit on sale or maturity of ledger assets.....	524 00
From all other sources.....	21,384 70
Total income.....	\$1,539,181 61
Sum.....	\$6,827,852 84

## DISBURSEMENTS.

Death claims.....	\$603,499 66
Permanent disability claims.....	4,350 00
Sick and accident claims.....	7,262 50
Old age benefits.....	185,881 15
Total benefits paid.....	\$800,993 31
Commissions and fees paid to deputies and organizers.....	69,418 07
Salaries of deputies and organizers.....	1,225 00
Salaries of officers and directors.....	21,400 00
Expense directors.....	3,741 58
Auditing committee.....	1,051 74
Salaries of office employees.....	36,201 65
Paid to supreme medical examiners.....	31 95
Expenses of officers.....	2,220 48
Insurance department fees.....	3,030 97
Rent and light.....	5,157 20
Advertising, printing and stationery.....	7,101 72
Postage, express, telegraph and telephone.....	5,277 56
Lodge supplies.....	1,821 48
Official publication.....	8,922 90
Legal expense in litigating claims.....	6,027 10
Other legal expenses.....	31 60
Furniture and fixtures.....	568 87
Repairs and other expenses on real estate.....	28,793 69
Gross loss on sale or maturity of ledger assets.....	7,811 92
Premium surety bonds.....	1,467 62
Reports impaired risks.....	628 74
Investigating claims.....	158 96
Investigating loans.....	3,091 25
Actuarial work.....	1,035 30

Bonds supreme officers and employees.....	\$148 50
Dues and assessments fraternal congress and subscriptions.....	440 80
Repairing typewriters, adding machine and check protector.....	135 60
Insurance clock service, box rent.....	175 17
Repairs, equipment and public expense.....	143 71
Expense collection bonds sold.....	20 55
Miscellaneous.....	28 80

Total disbursements.....	\$1,018,303 79
Balance.....	\$5,809 549 05

**LEDGER ASSETS.**

Book value of real estate.....	\$305,349 64
Mortgage loans on real estate.....	4,280,893 00
Book value of bonds and stocks.....	1,085,400 00
Deposits in banks on interest.....	137,906 41
Total ledger assets.....	\$5,809,549 05

**Non-Ledger Assets.**

Interest and rents due.....	215,396 22
Assessments collected by subordinate lodges not yet turned over.....	102,665 00
Suspense account deposited, not yet distributed.....	18,337 83
Grass assets.....	\$6,145,948 10

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	1,480 00
Admitted assets.....	\$6,144,468 10

**LIABILITIES.**

Death claims resisted.....	\$12,000 00
Claims reported but not yet adjusted.....	94,720 54
Death claims incurred in 1922, not reported until 1923.....	16,857 12
Total death claims.....	\$123,577 66
Disability claims reported.....	2,000 00
Sick and accident claims resisted.....	\$700 00
Sick and accident claims reported but not yet adjusted.....	525 00
Sick and accident claims incurred in 1922, but not reported until 1923.....	375 00
Total sick and accident claims.....	1,600 00
Old age benefits reported but not due or adjusted.....	181,237 60
Total unpaid claims.....	\$308,415 26
Salaries, rents, expenses and commissions.....	6,376 45
Advance assessments.....	15,452 47
Total.....	\$330,244 18

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	49,685	\$57,274,450 52	559	\$673,500 00
Written and renewed during year.....	4,218	4,627,418 90	15	21,000 00
Received by transfer during year.....			5	6,000 00
Increased during year.....		193,744 58		1,000 00
Totals.....	53,903	\$62,095,614 00	579	\$701,500 00
Deduct terminated or decreased.....	5,293	6,051,146 94	18	24,500 00
In force December 31, 1922.....	48,610	\$56,044,467 06	561	\$677,000 00
Received during year from members in California.....				\$15,282 99

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	89	\$106,537 26	1	\$1,000 00
Reported during year and interest addition.....	562	627,617 55	12	12,851 00
Totals.....	651	\$734,154 81	13	\$13,851 00
Paid.....	554	603,499 66	13	13,743 72
Balance.....	97	\$130,655 15		\$107 28
Saved by compromising or sealing down.....		12,934 61		107 28
Rejected during year.....	9	11,000 00		
Unpaid December 31, 1922.....	88	\$106,720 54		



## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	1	\$500 00	6	\$4,500 00
Reported during year and interest addition.....			7	3,600 00
Totals.....	1	\$500 00	13	\$8,100 00
Paid.....			6	4,350 00
Balance.....	1	\$500 00	7	\$3,750 00
Claims withdrawn during year.....			2	1,500 00
Rejected during year.....			1	250 00
Unpaid December 31, 1922.....	1	\$500 00	4	\$2,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	1	\$100 00	15	\$1,525 00
Reported during year.....			138	10,762 50
Totals.....	1	\$100 00	153	\$12,287 50
Paid.....			105	7,262 50
Saved by compromise.....				75 00
Rejected during year.....	1	100 00	36	3,625 00
Withdrawn.....			1	100 00
Unpaid December 31, 1922.....			11	\$1,225 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	1	\$963 27	221	\$153,245 87
Reported during year and interest addition.....	11	4,647 47	420	227,680 94
Totals.....	12	\$5,610 74	641	\$380,926 81
Paid.....	6	2,932 62	360	185,881 15
Balance.....	6	\$2,678 12	281	\$195,045 66
Saved by compromising or scaling down.....				2,167 80
Withdrawn during year.....			23	11,640 26
Unpaid December 31, 1922.....	6	\$2,678 12	258	\$181,237 60

## MODERN ORDER OF PRAETORIANS.

## Dallas, Texas.

(Incorporated 1898. Commenced business in California 1912.)

Year ending December 31, 1922.

C. B. GARDNER, President.

J. W. ALLEN, Secretary.

Balance from previous year..... \$2,951,996 04

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$209,992 55
All other assessments or premiums.....	772,546 83
Dues and per capita tax.....	55,827 80
Total received from members.....	\$1,038,367 18
Payments returned to members.....	2,259 16
Net amount received from members.....	\$1,036,108 02
Interest—	
On mortgage loans.....	149,608 55
On bonds and dividends on stocks.....	3,324 60
From all other sources.....	11,534 88
Rents.....	108,553 67
Sale of lodge supplies.....	523 00
Borrowed money.....	105,000 00
Sale of furniture.....	48 75
Bond premiums returned.....	142 84
Total income.....	\$1,414,844 31
Sum.....	\$4,366,840 35

## DISBURSEMENTS.

Death claims.....	\$285,557 16
Permanent disability claims.....	2,343 27
Sick and accident claims.....	1,750 00
Old age benefits.....	683 20
Interest.....	73 65
Surrender values.....	227,129 23
Total benefits paid.....	\$517,536 28
Commissions and fees paid to deputies and organizers.....	171,944 93
Salaries of deputies and organizers.....	24,238 50
Salaries of officers and trustees.....	25,279 80
Salaries and other compensation of committees.....	4,737 10
Salaries of office employees.....	30,375 25
Paid to supreme medical examiners.....	6,117 50
Paid to subordinate medical examiners.....	97 00
Expenses of officers, trustees and committees.....	1,102 15
Collection and remittance of assessments and dues.....	352 10
Insurance department fees.....	1,387 00
Rent.....	7,837 50
Advertising, printing and stationery.....	13,722 44
Postage, express, telegraph and telephone.....	6,280 90
Lodge supplies.....	928 32
Official publication.....	8,374 47
Legal expense in litigating claims.....	1,136 94
Interest and discount.....	249 37
Traveling expense, general.....	17,391 89
Taxes, repairs and other expenses on real estate.....	56,916 20
Borrowed money repaid.....	105,000 00
Interest on borrowed money.....	867 67
All other disbursements.....	5,563 68
Total disbursements.....	\$1,007,437 22
Balance.....	\$3,359,403 13

## LEDGER ASSETS.

Book value of real estate.....	\$608,268 67
Mortgage loans on real estate.....	2,403,100 00
Book value of bonds and stocks.....	450 00
Cash in association's office.....	25 00
Deposits in banks not on interest.....	64,528 27
Bills receivable.....	66,648 15
Loans on certificates.....	66,383 04
First lien on Waco property sold.....	150,000 00
Total ledger assets.....	\$3,359,403 13

## Non-Ledger Assets.

Interest and rents due.....	53,806 45
Market value of real estate over book value.....	591,731 33
Assessments collected by subordinate lodges not yet turned over.....	5,858 32
Gross assets.....	\$4,010,799 23

## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	66,648 15
Admitted assets.....	\$3,944,151 08

## LIABILITIES.

Death claims due and unpaid.....	\$1,000 00
Death claims resisted.....	2,000 00
Claims reported but not yet adjusted.....	19,592 00
Deferred death claims payable in instalments.....	24,512 18
Total death claims.....	\$47,104 18
Disability claims payable in instalments.....	2,152 63
Old age and other benefits due and unpaid.....	3,866 52
Total unpaid claims.....	\$53,123 33
Salaries, rents, expenses and commissions.....	11,802 09
Advance assessments.....	6,815 25
Total.....	\$71,740 67

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	36,604	\$44,705,742 00	591	\$728,320 00
Written and renewed during year.....	9,422	12,403,500 00	174	266,250 00
Totals.....	46,026	\$57,109,242 00	765	\$994,570 00
Terminated or decreased.....	9,274	12,146,438 00	167	217,170 00
In force December 31, 1922.....	36,752	\$44,962,804 00	598	\$777,400 00
Received during year from members in California.....				\$19,369 86

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	18	\$47,231 98		
Reported during year and interest addition.....	227	288,996 16	7	\$13,000 00
Totals.....	245	\$336,228 14	7	\$13,000 00
Paid.....	224	285,557 16	7	13,000 00
Balance.....	21	\$50,670 98		
Saved by compromising or scaling down.....		566 80		
Rejected during year.....	1	3,000 00		
Unpaid December 31, 1922.....	20	\$47,104 18		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims			
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....		\$2,595 90		
Reported during year and interest addition.....	4	1,900 00		
Totals.....	4	\$4,495 90		
Paid.....	4	2,343 27		
Balance.....		\$2,152 63		
Unpaid December 31, 1922.....		\$2,152 63		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Reported and paid during year.....	3	\$1,750 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....		\$4,549 72
Paid.....		683 20
Unpaid December 31, 1922.....		\$3,866 52

## MODERN WOODMEN OF AMERICA.

## Rock Island, Illinois.

(Incorporated 1884. Commenced business in California 1899.)

Year ending December 31, 1922.

A. R. TALBOT, Head Consul.

J. G. RAY, Head Clerk.

Balance from previous year..... \$25,983,817 47

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$964,705 50
All other assessments or premiums.....	21,769,438 75
Dues and per capita tax.....	1,909,961 79
Certificate fees.....	13,358 25
Total received from members.....	\$24,657,464 29
Payments returned.....	2,335 33
Net amount received from members.....	\$24,655,128 96

Interest—	
On mortgage loans.....	\$67,122 30
On bonds and dividends on stocks.....	800,461 27
On deposits in trust companies and banks.....	115,759 59
Rents.....	13,509 60
Sale of lodge supplies.....	70,442 17
Profit on sale or maturity of ledger assets.....	535,806 67
Increase in book value of ledger assets.....	13,606 68
Advertising official paper.....	134,917 00
Donations.....	80 00
Head clerk's fund.....	831 26
Refund death claim.....	1,000 00
Printing department.....	469 52
Mileage per diem and expense state camps.....	64 40
Profit purchase real estate mortgages.....	4,520 00
Total income.....	<u>\$26,413,719 32</u>
Sum.....	<u>\$52,397,536 79</u>

## DISBURSEMENTS.

Death claims.....	\$17,987,161 20
Seventy-year benefits.....	378,465 90
Total benefits paid.....	<u>\$18,365,627 10</u>
Salaries of deputies and organizers.....	1,080,781 61
Salaries of officers and trustees.....	103,500 00
Salaries and other compensation of committees.....	14,000 00
Salaries of office employees.....	222,762 57
Paid to supreme medical examiners.....	26,598 93
Paid to subordinate medical examiners.....	4,279 61
Expenses of officers, trustees and committees.....	25,730 11
Insurance department fees.....	1,030 91
Rent.....	18,220 00
Advertising, printing and stationery.....	1,011 04
Postage, express, telegraph and telephone.....	26,328 21
Lodge supplies.....	59,781 89
Official publication.....	252,571 68
Expenses of supreme lodge meeting.....	568 03
Legal expenses in litigating claims.....	41,381 61
Furniture, fixtures and library.....	4,205 64
Taxes, repairs and other expenses on real estate.....	10,480 07
Loss on sale or maturity of ledger assets.....	9,830 09
Decrease in book value of ledger assets.....	16,682 36
All other disbursements.....	397,571 95
Sanatorium chattel.....	12,608 62
Sanatorium maintenance and operation.....	332,072 39
Total disbursements.....	<u>\$21,027,624 42</u>
Balance.....	<u>\$31,369,912 37</u>

## LEDGER ASSETS.

Book value of real estate.....	\$1,690,445 97
Mortgage loans on real estate.....	2,567,300 00
Book value of bonds and stocks.....	23,522,442 33
Deposits in banks on interest.....	3,589,724 07
Total ledger assets.....	<u>\$31,369,912 37</u>

## Non-Ledger Assets.

Interest and rents due.....	694,576 08
Assessments collected by subordinate lodges not yet turned over.....	1,912,000 00
All other assets.....	514,368 80
Gross assets.....	<u>\$34,490,857 25</u>

## Deduct Assets Not Admitted.

Lodge, office, utility, furniture, library, printing, sanatorium, chattel and maintenance and operation inventories.....	514,368 80
Admitted assets.....	<u>\$33,976,488 45</u>

## LIABILITIES.

Death claims due and unpaid.....	\$185,372 93
Death claims resisted.....	144,000 00
Claims reported but not yet adjusted.....	1,470,500 00
Death claims incurred in 1922, not reported until 1923.....	594,000 00
Total death claims.....	<u>\$2,393,872 93</u>
Salaries, rents, expenses and commissions.....	124,921 25
Total.....	<u>\$2,518,794 18</u>



## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	1,053,105	\$1,612,347,500 00	21,787	\$37,102,000 00
Written and renewed during year.....	105,505	129,404,000 00	3,100	4,362,000 00
Received by transfer during year.....			1,898	3,329,000 00
Increased during year.....		4,364,000 00		130,500 00
Totals.....	1,158,610	\$1,746,115,500 00	26,785	\$44,923,500 00
Terminated or decreased.....	84,492	114,658,000 00	2,232	3,539,500 00
In force December 31, 1922.....	1,074,118	\$1,631,457,500 00	24,553	\$11,384,000 00
Received during year from members in California.....				\$594,940 50

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	1,019	\$1,743,902 73	19	\$31,500 00
Reported during year and interest addition.....	10,426	18,139,000 00	242	439,500 00
Previously dropped reinstated.....	3	4,000 00		
Totals.....	11,448	\$19,886,902 73	261	\$471,000 00
Paid.....	10,351	17,987,161 20	237	429,000 00
Balance.....	1,097	\$1,899,741 53	24	\$42,000 00
Saved by compromising or scaling down.....		32,868 60		
Rejected during year.....	45	67,000 00	2	3,000 00
Unpaid December 31, 1922.....	1,052	\$1,799,872 93	22	\$39,000 00

## EXHIBIT OF SEVENTY-YEAR BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year and interest addition.....	728	\$1,393,500 00	14	\$31,000 00
Paid.....	728	378,465 90	14	8,769 85
Saved by compromising or scaling down.....		\$1,015,034 10		\$22,230 15

## NATIONAL FRATERNAL SOCIETY OF THE DEAF.

## Chicago, Illinois.

(Incorporated 1907.)

Year ending December 31, 1922.

H. C. ANDERSON, President.

F. P. GIBSON, Secretary.

Balance from previous year..... \$353,050 43

## INCOME.

Membership fees.....	\$1,356 00
All other assessments or premiums.....	68,714 62
Dues and per capita tax.....	33,044 14
Recording and registry fees.....	112 50
Total received from members.....	\$103,227 26
Payments returned.....	19 48
Net amount received from members.....	\$103,207 78
Interest—	
On mortgage loans.....	17,175 52
On bonds and dividends on stocks.....	4,385 22
On deposits in trust companies and banks.....	246 46
Sale of lodge supplies.....	516 80
Profit on sale or maturity of ledger assets.....	41 00
Increase in book value of ledger assets.....	872 59
Surety bond premiums.....	131 35
Sundry supplies.....	92 34
Total income.....	\$126,669 06
Sum.....	\$479,719 49

## DISBURSEMENTS.

Death claims .....	\$20,010 81	
Sick and accident claims .....	11,415 00	
Total benefits paid .....		\$31,425 81
Salaries of officers and trustees .....		7,711 65
Salaries of office employees .....		3,735 00
Paid to supreme medical examiners .....		360 00
Expenses of officers, trustees and committees .....		549 99
Insurance department fees .....		796 60
Rent .....		1,591 00
Printing and stationery .....		358 51
Postage .....		350 60
Lodge supplies .....		228 95
Official publication .....		1,394 43
Other legal expenses .....		2 50
Furniture and fixtures .....		248 90
Decrease in book value of ledger assets .....		02
Office expenses .....		616 50
Surety bond premiums .....		139 35
Sundry supplies .....		154 80
Total disbursements .....		\$49,664 61
Balance .....		\$430,054 88

## LEDGER ASSETS.

Mortgage loans on real estate .....	\$345,602 23
Book value of bonds and stocks .....	81,855 31
Cash in association's office .....	581 28
Deposits in banks not on interest .....	286 56
Deposits in banks on interest .....	1,429 50
Grand secretary's contingent fund .....	300 00
Total ledger assets .....	\$430,054 88

## Non-Ledger Assets.

Interest and rents due .....	6,430 61
Market value of bonds and stocks over book value .....	2,107 69
Gross assets .....	\$438,593 18

## LIABILITIES.

Death claims due and unpaid .....	\$1,000 00
Death claims resisted .....	247 29
Death claims reported during year but not yet adjusted .....	4,502 71
Total death claims .....	\$5,750 00
Sick and accident claims incurred in 1922, not reported until 1923 .....	465 00
Total unpaid claims .....	\$6,215 00
Salaries, rents, expenses, commissions .....	41 66
Advance assessments .....	952 32
Total .....	\$7,208 98

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	4,951	\$4,029,750 00	222	\$174,250 00
Written and renewed during year .....	358	291,000 00	4	3,500 00
Received by transfer during year .....			14	10,500 00
Increased during year .....		25,500 00		750 00
Totals .....	5,309	\$4,346,250 00	240	\$189,000 00
Terminated or decreased .....	227	219,159 00	13	10,500 00
In force December 31, 1922 .....	5,082	\$4,127,091 00	227	\$178,500 00
Received during the year from members in California .....				\$4,449 83

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	4	\$3,500 00	1	\$500 00
Reported during year and interest addition .....	29	22,500 00	1	250 00
Totals .....	33	\$26,000 00	2	\$750 00
Paid .....	25	20,010 81	1	250 00
Balance .....	8	\$5,989 19	1	\$500 00
Saved by compromising or scaling down .....		239 19		
Unpaid December 31, 1922 .....	8	\$5,750 00	1	\$500 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	22	\$610 00	1	\$15 00
Increase in estimated liability.....	58	1,325 00	2	20 00
Reported during year.....	393	9,550 00	16	380 00
Totals.....	473	\$11,485 00	19	\$415 00
Paid.....	469	11,415 00	19	415 00
Rejected during year.....	4	70 00		

## NATIONAL PROTECTIVE LEGION.

## Waverly, New York.

(Incorporated 1891.)

Year ending December 31, 1922.

GEO. A. SCOTT, President.

H. C. LOCKWOOD, Secretary.

Balance from previous year.....\$138,760 84

## INCOME.

Membership fees.....	\$1,140 71
Assessments or premiums during first twelve months of membership.....	102,420 83
All other assessments or premiums.....	162,952 21
Dues and per capita tax.....	743 74
Expense revenue from juvenile.....	211 52
Total received from members.....	\$267,469 01

## Interest—

On mortgage loans.....	1,157 95
On bonds and dividends on stocks.....	3,222 45
Rents.....	3,259 51
Sale of lodge supplies.....	2,033 82
Increase in book value of real estate.....	6,000 00
From all other sources.....	31,786 20

Total income.....\$314,928 94

Sum.....\$453,689 78

## DISBURSEMENTS.

Death claims.....	\$121,112 94
Sick and accident claims.....	59,031 88
Old age benefits.....	4,833 29

Total benefits paid.....	\$184,978 11
Commissions and fees paid to deputies and organizers.....	15,846 21
Salaries of deputies and organizers.....	22,965 97
Salaries of officers and trustees.....	10,559 88
Salaries of office employees.....	12,709 03
Paid to supreme medical examiners.....	1,599 96
Paid to subordinate medical examiners.....	2,924 75
Expenses of officers, trustees and committees.....	5,635 53
Organizers' traveling expenses.....	7,956 78
Insurance department fees.....	345 00
Rent.....	7,075 42
Advertising, printing and stationery.....	2,972 41
Postage, express, telegraph and telephone.....	6,459 93
Official publication.....	3,000 00
Apportionment made by actuary.....	7,500 00
Other legal expenses.....	2,070 00
Furniture and fixtures.....	162 50
Taxes, repairs and other expenses on real estate.....	2,069 79
Loss on sale or maturity of ledger assets.....	12,344 00
Borrowed money repaid.....	42,600 00
Interest on borrowed money.....	2,375 15
All other disbursements.....	18,614 24

Total disbursements.....\$372,764 66

Balance.....\$80,925 12

## LEDGER ASSETS.

Book value of real estate.....	\$40,000 00
Book value of bonds and stocks.....	54,702 00
Less checks outstanding.....	13,776 88

Total ledger assets.....\$80,925 12

**Non-Ledger Assets.**

Interest and rents due .....		<b>\$1,319 17</b>
Assessments collected by subordinate lodges not yet turned over .....		23,576 63
All other assets .....		<b>47,392 70</b>
Gross assets .....		<b>\$153,213 62</b>

**Deduct Assets Not Admitted.**

Bills receivable .....	\$2,974 95	
Other items .....	<b>44,417 75</b>	
Admitted assets .....		<b>47,392 70</b>
		<b>\$105,820 92</b>

**LIABILITIES.**

Death claims due and unpaid .....	\$25,935 00	
Sick and accident claims due and unpaid .....	<b>3,886 63</b>	
Total unpaid claims .....		<b>\$29,821 63</b>
Salaries, rents, expenses, commissions .....		2,407 57
Borrowed money .....		9,800 00
Advance assessments .....		1,794 31
All other liabilities .....		<b>7,397 08</b>
Total .....		<b>\$51,220 59</b>

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	19,302	\$11,770,362 50	37	\$27,075 00
Written and renewed during year .....	3,323	1,945,122 50		
Received by transfer during year .....			6	4,300 00
Totals .....	22,625	\$13,715,485 00	43	\$31,375 00
Terminated or decreased .....	7,718	4,436,090 00		
In force December 31, 1922 .....	14,907	\$9,279,425 00	43	<b>\$31,375 00</b>
Received during the year from members in California .....				<b>\$649 40</b>

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	49	\$32,042 50		
Reported during year and interest addition .....	193	125,405 44	1	\$2,000 00
Totals .....	242	\$157,447 94		
Paid .....	208	121,112 94	1	2,000 00
Balance .....	34	\$36,335 00		
Saved by compromising or scaling down .....		900 00		
Rejected during year .....	4	9,500 00		
Unpaid December 31, 1922 .....	30	\$25,935 00		

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	456	\$15,804 57	1	\$27 50
Reported during year .....	1,359	49,188 04	1	5 50
Totals .....	1,815	\$64,992 61	2	33 00
Paid during year .....	1,645	59,031 88	2	33 00
Rejected during year .....	70	2,074 10		
Unpaid December 31, 1922 .....	100	\$3,886 63		

**NATIONAL SLOVAK SOCIETY, UNITED STATES OF AMERICA.****Pittsburgh, Pennsylvania.**

(Incorporated 1894. Commenced business in California 1912.)

Year ending December 31, 1922.

ALBERT MAMATEY, President.	JOSEPH DURISH, Secretary.
Balance from previous year .....	<b>\$1,956,956 92</b>
<b>INCOME.</b>	
All other assessments or premiums .....	<b>\$491,772 30</b>



## Interest—

On mortgage loans .....	\$1,832 28
On bonds and dividends on stocks .....	70,822 37
On deposits in banks .....	10,999 39
Rents .....	7,421 43
Sale of lodge supplies .....	630 30
War savings stamps .....	106 00
Returned recording fee .....	6 00
Donation from member .....	100 00
One per cent on orphans accounts as trustee .....	1,146 49
Cash from disbanded assembly .....	108 98
<b>Total income .....</b>	<b>\$584,945 54</b>
<b>Sum .....</b>	<b>\$2,541,902 46</b>

## DISBURSEMENTS.

Death claims .....	\$293,593 86
Sick and accident claims .....	12,010 75
<b>Total benefits paid .....</b>	<b>\$305,604 61</b>
Salaries of officers and trustees .....	8,245 00
Salaries of office employees .....	7,743 88
Paid to supreme medical examiners .....	26 52
Expenses of officers, trustees and committees .....	1,939 05
Insurance department fees .....	787 59
Rent .....	3,185 09
Advertising, printing and stationery .....	3,828 88
Postage, express, telegraph and telephone .....	1,222 17
Official publication .....	24,000 00
Expenses of supreme lodge meeting .....	2,869 35
Legal expense in litigating claims .....	75 00
Other legal expenses .....	100 00
Furniture and fixtures .....	92 98
Taxes, repairs and other expenses on real estate .....	3,538 17
Decrease in book value of ledger assets .....	3,036 88
All other disbursements .....	9,901 88
<b>Total disbursements .....</b>	<b>\$378,197 05</b>
<b>Balance .....</b>	<b>\$2,163,705 41</b>

## LEDGER ASSETS.

Book value of real estate .....	\$91,947 43
Mortgage loans on real estate .....	26,983 83
Book value of bonds and stocks .....	1,686,687 45
Cash in association's office .....	360 23
Deposits in banks not on interest .....	11,520 63
Deposits in banks on interest .....	344,311 84
War savings stamps .....	1,894 00
<b>Total ledger assets .....</b>	<b>\$2,163,705 41</b>

## Non-Ledger Assets.

Interest and rents due .....	27,861 87
Market value of bonds and stocks over book value .....	24,940 45
Assessments collected by subordinate lodges not yet turned over .....	8,626 29
All other assets .....	193,525 79
<b>Gross assets .....</b>	<b>\$2,418,659 81</b>

## Deduct Assets Not Admitted.

Furniture, fixtures and machinery .....	\$15,612 02
Dues advanced to insane members .....	10,333 84
Lodge supplies .....	2,674 65
Year book (almanac) .....	1,724 87
<b>Admitted assets .....</b>	<b>30,345 38</b>
<b>Admitted assets .....</b>	<b>\$2,388,314 43</b>

## LIABILITIES.

Death claims due and unpaid .....	\$24,095 85
Death claims adjusted not yet due .....	27,500 00
Claims reported during the year but not yet adjusted .....	17,900 00
Death claims incurred in 1922, not reported until 1923 .....	7,000 00
<b>Total death claims .....</b>	<b>\$76,495 85</b>
Sick and accident claims adjusted, and not yet due .....	930 00
<b>Total unpaid claims .....</b>	<b>\$77,425 85</b>
Salaries, rents, expenses, commissions .....	226 45
Taxes due .....	177 04
Advance assessments .....	1,009 68
All other liabilities .....	163,255 41
<b>Total .....</b>	<b>\$242,094 43</b>

## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	38,935	\$29,159,500 00	112	\$81,350 00
Written and renewed during year.....	1,344	1,148,500 00	1	1,500 00
Received by transfer during year.....			2	2,000 00
Increased during year.....		28,250 00		
Totals.....	40,299	\$30,336,250 00	115	\$84,850 00
Terminated or decreased.....	1,332	1,014,000 00	2	2,000 00
In force December 31, 1922.....	38,967	\$29,322,250 00	113	\$82,850 00
Received during the year from members in California.....				\$1,653 35

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	115	\$69,364 71	1	\$400 00
Reported during year and interest addition.....	398	293,725 00	1	1,000 00
Totals.....	513	\$363,089 71	2	\$1,400 00
Paid.....	389	293,593 86	2	1,400 00
Unpaid December 31, 1922.....	124	\$69,495 85		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	22	\$785 00
Reported during year.....	277	12,155 75
Totals.....	299	\$12,940 75
Paid.....	284	12,010 75
Unpaid December 31, 1922.....	15	\$930 00

## NATIONAL UNION ASSURANCE SOCIETY.

Toledo, Ohio.

(Incorporated 1881.)

Year ending December 31, 1922.

D. A. HELPMAN, President.

E. A. MYERS, Secretary.

Balance from previous year..... \$2,283,262 07

## INCOME

All other assessments or premiums.....	\$3,009,952 50
Dues and per capita tax.....	5,209 60
Other payments by members.....	10 97
Total received from members.....	\$3,015,173 07
Interest—	
On bonds and dividends on stocks.....	88,390 00
On deposits in trust companies and banks.....	12,011 74
From all other sources.....	468 24
Rents.....	4,375 00
Sale of lodge supplies.....	1,020 88
Profit on sale or maturity of bonds.....	1,431 15
Increase in book value of bonds.....	10,489 61
From all other sources—	
Premium on bonds, council officers.....	540 92
Fines.....	87 21
Refund rent, safety deposit.....	71 75
Refund fire insurance.....	8 58
Total income.....	\$3,134,068 15
Sum.....	\$5,417,330 22

## DISBURSEMENTS

Death claims.....	\$2,007,379 19
Old age benefits.....	102,750 00
Withdrawals.....	11,950 00
Total benefits paid.....	\$2,122,080 25
Commissions and fees paid to deputies and organizers.....	161,904 78
Salaries of deputies and organizers.....	29,370 00
Salaries of managers or agents not deputies or organizers.....	5,500 00
Salaries of officers and trustees.....	29,100 00
Salaries and other compensation of committees.....	2,405 00
Salaries of office employees.....	67,111 67
Paid to supreme medical examiners.....	5,500 00
Paid to subordinate medical examiners.....	4,404 00
Expenses of officers, trustees and committees.....	12,723 55
Collection and remittance of assessments and dues.....	11,937 70
Insurance department fees.....	750 00
Rent.....	15,006 75
Advertising, printing and stationery.....	13,418 79
Postage, express, telegraph and telephone.....	2,358 00
Official publication.....	1,735 30
Expenses of supreme lodge meeting.....	12,172 33
Legal expense in litigating claims.....	1,421 34
Furniture and fixtures.....	2,055 71
Taxes, repairs and other expenses on real estate.....	10,125 19
Loss on sale or maturity of bonds.....	2,000 30
Decrease in book value of bonds.....	1,378 54
Expense, field department.....	16,710 10
Interest on bonds.....	2,322 58
Per cap cabinet.....	1,560 30
Inspections.....	1,907 50
Propaganda.....	6,700 74
Fraternal congress.....	235 00
City headquarters.....	2,518 66
Total disbursements.....	\$2,553,486 57
Balance.....	\$2,863,843 65

## LEDGER ASSETS

Book value of real estate.....	\$130,405 34
Book value of bonds.....	2,561,498 06
Deposits in banks on interest.....	168,533 40
Premium loans.....	3,411 85
Total ledger assets.....	\$2,863,843 65

## LIABILITIES

Death claims resisted.....	\$2,000 00
Death claims reported during year but not yet adjusted.....	185,011 00
Death claims incurred in 1922, not reported until 1923.....	35,000 00
Total death claims.....	\$245,011 00
Salaries, expenses, commissions.....	8,125 46
Taxes due.....	630 76
All other liabilities.....	3,407,617 23
Total.....	\$3,661,424 39

## EXHIBIT OF CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	33,943	\$63,899,530 00	3,099	\$5,487,340 00
Written and renewed during year.....	1,506	1,820,494 00	110	134,047 00
Received by transfer during year.....			430	819,500 00
Increased during year.....		39,543 00		3,048 00
Totals.....	39,949	\$65,759,617 00	3,639	\$6,443,905 00
Terminated or decreased.....	4,731	8,660,659 00	302	1,514,671 00
In force December 31, 1922.....	35,118	\$57,098,958 00	2,837	\$4,929,234 00
Received during the year from members in California.....				\$244,656 61

## EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	142	\$309,178 00	13	\$24,000 00
Reported during year and interest addition.....	864	1,898,812 19	56	130,050 00
Totals.....	1,006	\$2,207,990 19	69	\$154,050 00
Paid.....	915	2,007,379 19	66	148,050 00
Balance.....	91	\$200,611 00	3	\$6,000 00
Saved by compromising or scaling down.....		600 00		
Rejected during year.....	5	13,000 00		
Unpaid December 31, 1922.....	86	\$187,011 00		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year and interest addition.....	151	\$102,750 00	6	\$3,000 00

## NEIGHBORS OF WOODCRAFT.

## Portland, Oregon.

(Reincorporated 1905. Commenced business in California 1897.)

Year ending December 31, 1922.

MINNIE HINER, President.

J. L. WRIGHT, Secretary.

Balance from previous year..... \$3,291,594 13

## INCOME.

Membership fees.....	\$7,647 25
All other assessments or premiums.....	608,345 31
Dues and per capita tax.....	98,445 09
Echo and district circle.....	32,814 97
Total received from members.....	\$747,252 62
Payments returned.....	53 56
Net amount received from members.....	\$747,199 06
Interest—	
On bonds and dividends on stocks.....	163,281 38
On deposits in trust companies and banks.....	3,192 99
From all other sources.....	76 90
Rents.....	9,473 75
Sale of lodge supplies.....	3,285 99
Lost beneficiary account.....	200 00
Disbanded circle.....	203 10
Surety bond premium.....	783 30
Refund on suspense items previously dropped.....	149 96
Sale of pins.....	2 50
Total income.....	\$927,848 73
Sum.....	\$4,219,442 86

## DISBURSEMENTS.

Death claims.....	\$663,582 00
Withdrawals, thrift and savings funds.....	555 52
Old age benefits.....	30 00
Monuments and funeral benefits.....	47,634 00
Juvenile credits.....	73 54
Total benefits paid.....	\$711,875 06
Commissions and fees paid to deputies and organizers.....	5,097 18
Salaries of deputies and organizers.....	9,891 25
Salaries of managers or agents not deputies or organizers.....	4,891 04
Salaries of officers and trustees.....	15,680 00
Salaries of office employees.....	27,174 05
Paid to supreme medical examiners.....	2,786 65
Expenses of officers, trustees and committees.....	2,599 21
Collection and remittance of assessments and dues.....	94 52
Insurance department fees.....	180 00
Rent.....	4,200 00
Advertising, printing and stationery.....	6,042 07
Postage, express, telegraph and telephone.....	4,593 35
Lodge supplies.....	3,079 64



Official publication.....	\$11,212 57
Other legal expenses.....	2,560 47
Furniture and fixtures.....	2,165 75
Taxes, repairs and other expenses on real estate.....	3,663 84
Decrease in book value of ledger assets.....	12,343 13
Interest on contributions, thrift and savings fund.....	3 29
All other disbursements.....	8,898 95

Total disbursements.....\$839,032 02

Balance.....\$3,380,410 84

## LEDGER ASSETS.

Book value of real estate.....	\$105,000 00
Book value of bonds and stocks.....	3,163,964 37
Cash in association's office.....	50 00
Deposits in banks on interest.....	103,377 52
Bills receivable.....	8,018 95

Total ledger assets.....\$3,380,410 84

## Non-Ledger Assets.

Interest and rents due.....	75,639 98
Market value of real estate over book value.....	10,000 00
Assessments collected by subordinate lodges not yet turned over.....	102 98
All other assets.....	300,278 35

Gross assets.....\$3,766,432 15

## Deduct Assets Not Admitted.

Bills receivable.....	\$8,018 95
Stock and supplies.....	2,886 05
Furniture and fixtures.....	13,064 76
Excess interest on bonds.....	282,960 12
	306,929 88

Admitted assets.....\$3,459,502 27

## LIABILITIES.

Death claims due and unpaid.....	\$4,275 00
Claims reported during the year but not yet adjusted.....	36,000 00
Death claims incurred in 1922, not reported until 1923.....	17,500 00

Total death claims.....\$57,775 00

Monuments and funeral benefits incurred in 1922, reported in 1923.....	1,500 00
Monuments and funeral benefits reported during year.....	20,150 00

Total unpaid claims.....\$79,425 00

Salaries, rents, expenses, commissions.....	5,939 76
Taxes accrued.....	1,500 00
Advance assessments.....	4,127 43
All other liabilities.....	1,025 91

Total.....\$92,018 10

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	51,538	\$62,743,100 00	12,763	\$13,596,900 00
Written and renewed during year.....	3,718	4,360,300 00	922	966,200 00
Totals.....	55,256	\$67,103,400 00	13,685	\$14,563,100 00
Terminated or decreased.....	2,399	2,693,700 00	508	488,500 00
In force December 31, 1922.....	52,857	\$64,409,700 00	13,177	\$14,074,600 00
Received during the year from members in California.....				\$168,408 65

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	67	\$77,367 00	18	\$16,400 00
Reported during year and interest addition.....	562	631,800 00	112	104,500 00
Totals.....	629	\$709,167 00	130	\$120,900 00
Paid.....	591	662,642 00	119	111,150 00
Balance.....	38	\$46,525 00	11	\$9,750 00
Saved by compromising or scaling down.....		6,250 00		500 00
Unpaid December 31, 1922.....	38	\$40,275 00	11	\$9,250 00

## EXHIBIT OF JUVENILE DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year and interest addition..	8	\$940 00	2	\$145 00

## EXHIBIT OF MONUMENTS AND FUNERAL BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	233	\$23,850 00	53	\$5,400 00
Reported during year and interest addition.....	466	48,634 00	88	9,100 00
Totals.....	699	\$72,150 00	141	\$14,500 00
Paid.....	462	47,634 00	88	8,942 00
Balance.....	237	\$24,516 00	53	\$5,558 00
Saved by compromising or scaling down.....		366 00		58 00
Rejected during year.....	38	4,000 00	11	1,100 00
Unpaid December 31, 1922.....	199	\$20,150 00	42	\$4,400 00

## ORDER BRITH ABRAHAM, UNITED STATES GRAND LODGE. New York, N. Y.

(Incorporated 1888. Commenced business in California 1917.)

Year ending December 31, 1922.

SAMUEL DORF, Grand Master.

GEO. W. LEISERSON, Grand Secretary.

Balance from previous year..... \$112,402 72

## INCOME.

All other assessments or premiums.....	\$297,331 77
Dues and per capita tax.....	23,285 47
Headstones.....	15 00
Certificate fees.....	114 91

Total received from members..... \$320,747 15

## Interest—

On bonds and dividends on stocks.....	3,274 54
On deposits in trust companies and banks.....	913 71
Sale of lodge supplies.....	8 50
Increase in book value of ledger assets.....	212 96
Withdrawal and traveling cards.....	44 35
Members dissolved lodges.....	2,024 09
Reimbursement for advances.....	679 82
Charitable contributions.....	3,283 33

Total income..... \$331,188 45

Sum..... \$443,591 17

## DISBURSEMENTS.

Death claims.....	\$275,222 00
Permanent disability claims.....	1,626 09
Headstones.....	95 00

Total benefits paid..... \$276,943 09

Salaries of officers and trustees.....	5,600 00
Compensation of grand master.....	3,300 00
Salaries and other compensation of committees.....	170 00
Salaries of office employees.....	8,081 92
Traveling and other expenses of officers, trustees and committees.....	774 80
Insurance department fees.....	987 65
Rent.....	2,400 00
Advertising, printing and stationery.....	1,041 05
Postage, express, telegraph and telephone.....	1,554 96
Legal expense in litigating claims.....	579 32
Other legal expenses.....	17 57
Furniture and fixtures.....	149 00
Borrowed money repaid.....	4,100 00
Interest on borrowed money.....	632 12
Propaganda.....	375 85
Testimonials.....	130 20
Office sundries.....	676 13
Bonds.....	73 00

Total disbursements..... \$307,586 66

Balance..... \$136,004 51

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$102,994 38
Cash in association's office .....	76 60
Deposits in banks not on interest .....	1,916 28
Deposits in banks on interest .....	31,017 25
Total ledger assets .....	\$136,004 51

## Non-Ledger Assets.

Interest and rents due .....	875 19
Assessments collected by subordinate lodges not yet turned over .....	51,062 24
Gross assets .....	\$187,941 94

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value .....	1,614 38
Admitted assets .....	\$186,327 56

## LIABILITIES.

Death claims due and unpaid .....	\$9,650 00
Claims adjusted not yet due .....	51,250 00
Claims resisted .....	500 00
Claims reported during year but not yet adjusted .....	4,500 00
Death claims incurred in 1922, not reported until 1923 .....	4,000 00
Total death claims .....	\$69,900 00
Salaries, rents, expenses, commissions .....	666 67
Borrowed money .....	7,904 53
All other liabilities .....	4,610 49
Total .....	\$83,081 69

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	17,434	\$8,642,500 00	237	\$118,250 00
Written and renewed during year .....	751	372,197 00		
Totals .....	18,185	\$9,014,697 00	237	\$118,250 00
Terminated or decreased .....	3,033	1,512,927 00	26	12,750 00
In force December 31, 1922 .....	15,152	\$7,501,750 00	211	\$105,500 00
Received during the year from members in California .....				\$3,595 59

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	132	\$65,300 00	2	\$1,000 00
Reported during year and interest addition .....	570	281,447 00	12	6,000 00
Totals .....	702	\$346,747 00	14	\$7,000 00
Paid .....	568	275,222 00	7	3,500 00
Balance .....	134	\$71,525 00	7	\$3,500 00
Saved by compromising or sealing down claims .....		5,625 00		
Unpaid December 31, 1922 .....	134	\$65,900 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year and interest addition .....	6	\$3,000 00	2	\$1,000 00
Paid .....	6	1,626 09	2	600 00
Saved by compromising or sealing down .....		\$1,373 91		\$400 00

## EXHIBIT OF TRUSTEES DEPOSITS FOR UNSETTLED CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	219	\$20,887 92	1	\$125 00
Interest .....				1 25
Reported during year .....	33	3,268 91		
Totals .....	252	\$24,156 83	1	\$126 25
Paid .....	149	14,269 66	1	126 25
Unpaid December 31, 1922 .....	103	\$9,887 17		

## ORDER OF RUNEBERG.

## Negaunee, Michigan.

(Incorporated 1900.)

Year ending December 31, 1922.

ALEXANDER KOLL, President.

WARNSTROM JOHN, Secretary.

Balance from previous year.....	\$18,919 50
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## INCOME.

All other assessments or premiums.....		\$7,880 00
Dues and per capita tax.....		4,958 10
Reserve fund for sick benefits.....		2 80
Total received from members.....		\$12,840 90
Interest—		
On mortgage loans.....		3 00
On deposits in trust companies and banks.....		494 88
Sale of lodge supplies.....		667 62
Borrowed money.....		4,500 00
Official publication.....		1,601 58
Postage.....		74
Total income.....		\$20,108 72
Sum.....		\$39,028 22

## DISBURSEMENTS.

Death claims.....		\$3,700 00
Sick claim.....		100 00
Total benefits paid.....		\$3,800 00
Salaries of officers and trustees.....		3,192 52
Expenses of officers, trustees and committees.....		59 54
Insurance department fees.....		114 03
Advertising, printing and stationery.....		311 46
Postage, express, telegraph and telephone.....		211 05
Lodge supplies.....		913 23
Official publication.....		1,658 23
Expenses of supreme lodge meeting.....		3,491 36
Other legal expenses.....		1,756 00
Furniture and fixtures.....		110 00
Office rent.....		285 00
Total disbursements.....		\$15,902 42
Balance.....		\$23,125 80

## LEDGER ASSETS.

Mortgage loans on real estate.....		\$1,500 00
Deposits in banks not on interest.....		4,236 11
Deposits in banks on interest.....		17,389 69
Total ledger assets.....		\$23,125 80

## LIABILITIES.

Claims reported but not yet adjusted.....	\$250 00
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## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount <sup>1</sup>
Benefit certificates in force December 31, 1921.....	3,877	\$484,625 00	334	\$41,750 00
Written and renewed during year.....	950	118,750 00	46	5,750 00
Totals.....	4,827	\$603,375 00	380	\$47,500 00
Terminated or decreased.....	1,270	158,700 00	24	3,000 00
In force December 31, 1922.....	3,557	\$444,625 00	356	\$44,500 00
Received during the year from members in California.....				\$1,144 85.



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	5	\$625 00	2	\$250 00
Reported during year and interest addition.....	27	3,325 00	4	500 00
Totals.....	32	\$3,950 00	6	\$750 00
Paid.....	30	3,700 00	5	625 00
Balance.....	2	\$250 00	1	\$125 00

## EXHIBIT OF SICK CLAIMS.

	Total claims
	Number Amount
Reported and paid during year.....	1 \$100 00

# POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

## Chicago, Illinois.

(Incorporated 1896. Commenced business in California 1880.)

Year ending December 31, 1922.

K. ZYCHLINSKI, President.

JOHN S. ZAWILINSKI, Secretary

Balance from previous year..... \$6,241,506 32

## INCOME.

Membership fees.....	\$2,992 25
All other assessments or premiums.....	1,575,098 39
Certificate fees, badges, etc.....	784 76
Total received from members.....	\$1,578,875 40
Payments returned.....	57 63
Net amount received from members.....	\$1,578,817 77
Interest—	
On mortgage loans.....	301,965 95
On bonds and dividends on stocks.....	30,719 87
On deposits in trust companies and banks.....	2,626 50
From all other sources.....	3,150 00
Rents.....	3,870 71
Borrowed money.....	105,400 00
Profit on sale or maturity of ledger assets.....	2,295 00
Increase in book value of ledger assets.....	3,900 00
From all other sources.....	48,260 04
Total income.....	\$2,081,005 84
Sum.....	\$8,322,512 16

## DISBURSEMENTS.

Death claims.....	\$754,775 71
Old age benefits.....	5,129 27
Total benefits paid.....	\$759,904 98
Commissions and fees paid to deputies and organizers.....	2,892 78
Salaries of deputies and organizers.....	2,750 00
Salaries of officers and trustees.....	18,780 00
Other compensation of officers and trustees.....	1,141 12
Salaries of office employees.....	46,485 43
Other compensation of office employees.....	7,775 43
Paid to supreme medical examiners.....	1,800 00
Expenses of officers, trustees and committees.....	4,423 29
Insurance department fees.....	730 34
Rent.....	2,000 00
Advertising, printing and stationery.....	13,861 67
Postage, express, telegraph and telephone.....	5,288 22
Official publication.....	32,974 05
Legal expense in litigating claims.....	3,367 50
Other legal expenses.....	731 52
Taxes, repairs and other expenses on real estate.....	2,579 67
Borrowed money repaid.....	30,000 00
Interest on borrowed money.....	743 59
All other disbursements.....	189,252 20
Total disbursements.....	\$1,127,481 76
Balance.....	\$7,195,030 40

## LEDGER ASSETS.

Book value of real estate .....	\$173,500 00
Mortgage loans on real estate .....	6,360,125 00
Book value of bonds and stocks .....	352,425 84
Cash in association's office .....	50 00
Deposits in banks on interest .....	133,366 06
Other ledger assets .....	175,613 50
Total ledger assets .....	\$7,195,030 40

## Non-Ledger Assets.

Interest and rents due .....	108,125 33
Market value of real estate over book value .....	600 00
Market value of bonds and stocks over book value .....	231 96
Assessments collected by subordinate lodges not yet turned over .....	35,190 21
Gross assets .....	\$7,339,177 90

## Deduct Assets Not Admitted.

Furniture and fixtures .....	\$20,206 82
Printing plant .....	57,879 43
Library .....	7,000 00
Advances to subsidiary institutions .....	84,683 46
Stationery .....	5,843 79
	175,613 50
Admitted assets .....	\$7,163,564 40

## LIABILITIES.

Death claims due and unpaid .....	\$123,869 54
Death claims adjusted not yet due .....	23,700 00
Claims reported but not yet adjusted .....	107,000 00
Death claims incurred in 1922, not reported until 1923 .....	22,000 00
Total death claims .....	\$276,569 54
Old age and other benefits due and unpaid .....	15,346 72
Total unpaid claims .....	\$291,916 26
Taxes due .....	564 72
Borrowed money .....	75,722 92
Total .....	\$368,203 90

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	121,639	\$72,167,300 00	235	\$133,100 00
Written and renewed during year .....	18,763	10,363,600 00	38	24,100 00
Increased during year .....		135,100 00		
Totals .....	140,402	\$82,666,000 00	273	\$157,200 00
Terminated or decreased .....	14,492	7,206,800 00	22	13,600 00
In force December 31, 1922 .....	125,910	\$75,459,200 00	251	\$143,600 00
Received during the year from members in California .....				\$3,281 40

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	605	\$256,253 61	1	\$300 00
Reported during year and interest addition .....	1,327	783,300 00	4	2,700 00
Totals .....	1,932	\$1,039,553 61	5	\$3,000 00
Paid during year .....	1,331	754,775 71	2	1,200 00
Balance .....	601	\$284,777 90	3	\$1,800 00
Saved by compromising or scaling down .....		19,508 36		
Rejected during year .....	19	10,700 00		
Unpaid December 31, 1922 .....	582	\$254,569 54	3	\$1,800 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	53	\$21,586 71	2	\$750 00
Paid during year .....	11	5,129 27	1	210 00
Balance .....	42	\$16,457 44	1	\$540 00
Saved by compromising or scaling down .....		1,110 72		
Unpaid December 31, 1922 .....	42	\$15,346 72	1	\$540 00

## ROYAL ARCANUM, SUPREME COUNCIL OF THE.

## Boston, Massachusetts.

(Incorporated 1877. Commenced business in California 1881.)

Year ending December 31, 1922.

CARLETON E. HOADLEY, Supreme Regent.

SAM'L N. HOAG, Supreme Secretary.

Balance from previous year .....	\$11,800,011 38.
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## INCOME.

Half cash reinsurance in 1922 .....	\$69,274 00	
All other assessments or premiums .....	5,709,579 41	
Accumulated interest on liens .....	25,875 61	
Dues and per capita tax .....	281,560 58	
Interest half cash payments .....	79 29	
Changes of benefit certificates, etc. ....	1,292 70	
Total received from members .....		\$6,087,661 59
Payments returned .....		3 50
Net amount received from members .....		\$6,087,658 09
Interest—		
On bonds and dividends on stocks .....		504,937 32
On deposits in trust companies and banks .....		25,743 46
Rents .....		2,600 00
Sale of lodge supplies .....		1,285 23
Profit on sale or maturity of ledger assets .....		31,241 02
Increase in book value of ledger assets .....		23,413 49
Bulletin advertisements .....		645 20
Sale of old paper .....		70 76
Fines .....		400 40
Total income .....		\$6,677,994 97
Sum .....		\$18,478,006 35

## DISBURSEMENTS.

Death claims .....	\$4,462,041 89	
Permanent disability claims .....	22,500 00	
Old age benefits .....	34,660 04	
Total benefits paid .....		\$4,519,201 93
Salaries of deputies and organizers .....		45,510 23
Salaries of officers and trustees .....		26,750 00
Other compensation of officers and trustees .....		1,866 65
Salaries and other compensation of committees .....		12,126 70
Salaries of office employees .....		51,035 48
Paid to supreme medical examiners .....		4,500 00
Paid to subordinate medical examiners .....		18 50
Expenses of officers, trustees and committees .....		12,115 92
Insurance department fees .....		1,303 11
Rent .....		4,934 00
Advertising, printing and stationery .....		14,585 62
Postage, express, telegraph and telephone .....		4,281 30
Lodge supplies .....		435 77
Official publication .....		12,139 95
Legal expense in litigating claims .....		4,690 59
Other legal expenses .....		44 40
Furniture and fixtures .....		823 60
Taxes, repairs and other expenses on real estate .....		7,045 33
Loss on sale or maturity of ledger assets .....		21 78
Decrease in book value of ledger assets .....		8,901 33
Deduct account half cash lapses .....		70,750 79
All other disbursements .....		41,299 06
Total disbursements .....		\$4,844,362 04
Balance .....		\$13,633,644 31

## LEDGER ASSETS.

Book value of real estate .....	\$71,866 55	
Loans secured by benefit certificates in force December 31, 1922 .....	782,031 59	
Loans secured by benefit certificates matured by death, unpaid December 31, 1922 .....	14,449 87	
Book value of bonds and stocks .....	11,839,454 30	
Deposits in banks on interest .....	925,842 00	
Total ledger assets .....		\$13,633,644 31

## REPORT OF INSURANCE COMMISSIONER.

Non-Ledger Assets.	
Interest and rents due.....	\$193,533 98
Market value of bonds and stocks over book value.....	152,454 92
Collected by subordinate lodges not yet turned over.....	466,000 00
Supreme clerk dues collected by subordinate lodges not yet turned over.....	76,000 00
All other assets.....	28,669 97
Gross assets.....	\$14,550,303 18
Deduct Assets Not Admitted.	
Bills receivable.....	1,335 55
Book value of real estate over market value.....	20,471 55
Other items.....	809,366 01
Admitted assets.....	\$13,719,130 07
LIABILITIES.	
Death claims due and unpaid.....	\$38,666 67
Death claims resisted.....	15,257 52
Claims reported but not yet adjusted.....	339,759 00
Death claims incurred in 1922, not reported until 1923.....	101,487 00
Total death claims.....	\$495,170 19
Salaries, rents, expenses and commissions.....	995 73
Due councils.....	322 92
Total.....	\$496,488 84

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	130,815	\$211,289,834 00	1,489	\$2,578,476 00
Written and renewed during year.....	6,351	7,158,919 00	101	123,944 00
Received by transfer during year.....			37	60,260 00
Increased during year.....		808,438 00		10,197 00
Totals.....	137,166	\$219,257,191 00	1,627	\$2,772,877 00
Terminated or decreased.....	10,292	15,818,566 00	157	251,834 00
In force December 31, 1922.....	126,874	\$203,438,625 00	1,470	\$2,521,043 00
Received during year from members in California.....				\$75,480 52

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	227	\$449,325 52	4	\$7,333 33
Reported during year and interest addition.....	2,419	4,433,430 30	29	55,181 00
Totals.....	2,646	\$4,882,755 82	33	\$62,514 33
Paid.....	2,434	4,462,041 89	31	58,514 33
Balance.....	212	\$420,713 93	2	\$4,000 00
By compromising or scaling down.....		10,280 74		
Rejected during year.....	9	16,750 00		
Unpaid December 31, 1922.....	203	\$393,683 19	2	\$4,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year and interest addition.....	29	\$22,500 00	1	\$1,000 00
Totals.....	29	\$22,500 00	1	\$1,000 00
Paid.....	29	22,500 00	1	1,000 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year and interest addition.....	118	\$34,660 04	2	\$369 24



## THE ROYAL HIGHLANDERS.

## Lincoln, Nebraska.

(Incorporated 1896. Commenced business in California 1905.)

Year ending December 31, 1922.

W. E. SHARP, President.

F. J. SHARP, Chief Secretary.

Balance from previous year..... \$2 132,138 64

## INCOME.

Membership fees.....	\$468 25
All other assessments or premiums.....	628,057 45
Dues and per capita tax.....	21,071 50

Total received from members..... \$649,597 20

## Interest--

On mortgage loans.....	117,931 61
On bonds and dividends on stocks.....	586 70
On deposits in trust companies and banks.....	4,733 33
From all other sources.....	87 67

Rents..... 3 280 00

Sale of lodge supplies..... 557 53

Borrowed money..... 200,000 00

Commission on loans..... 6,315 50

Miscellaneous items..... 60 61

Total income..... \$983,150 15

Sum..... \$3,115,288 79

## DISBURSEMENTS.

Death claims.....	\$295,586 35
Permanent disability claims.....	12,390 18
Old age benefits.....	66,950 00
Other benefits.....	616,769 04

Total benefits paid..... \$991,695 57

Commissions and fees paid to deputies and organizers..... 5,436 53

Salaries of deputies and organizers..... 12,401 25

Salaries of officers and trustees..... 31,600 00

Salaries of office employees..... 19,342 50

Paid to supreme medical examiners..... 214 75

Expenses of officers, trustees and committees..... 759 75

Insurance department fees..... 282 00

Rent..... 3,744 00

Advertising, printing and stationery..... 2,557 40

Postage, express, telegraph and telephone..... 1,872 08

Lodge supplies..... 438 39

Official publication..... 7,744 50

Legal expense in litigating claims and other legal expense..... 12,497 15

Furniture and fixtures..... 60 00

Taxes, repairs and other expenses on real estate..... 2,202 48

Decrease in book value of ledger assets (depreciation)..... 19,907 87

Borrowed money repaid..... 50,000 00

Interest on borrowed money..... 3,048 33

Officers' bonds..... 992 78

Taxes and repairs..... 137 79

Miscellaneous..... 200 20

Total disbursements..... \$1,167,135 32

Balance..... \$1,948,153 47

## LEDGER ASSETS.

Book value of real estate.....	\$25,000 00
Mortgage loans on real estate.....	1,862,820 54
Book value of bonds and stocks.....	1,000 00
Deposits in banks on interest.....	59,332 93

Total ledger assets..... \$1,948,153 47

## Non-Ledger Assets.

Interest and rents due.....	78,958 00
Assessments collected by subordinate lodges not yet turned over.....	60,220 05

Admitted assets..... \$2,087,331 52

## LIABILITIES.

Claims reported but not yet adjusted.....	\$18,900 00
Borrowed money.....	150,000 00
Total.....	\$168,900 00

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	21,928	\$30,077 0 00	201	\$267,000 00
Written and renewed during year.....	593	684,000 00	31	37,000 00
Totals.....	22,521	\$30,761 000 00	232	\$304,000 00
Terminated or decreased.....	1,753	2,873,700 00	6	22,400 00
In force December 31, 1922.....	20,768	\$27,887,300 00	226	\$281,600 00
Received during year from members in California.....				\$6,452 70

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	15	\$16,800 00		
Reported during year and interest addition.....	209	299,086 35	2	\$2,000 00
Totals.....	224	\$315,886 35	2	\$2,000 00
Paid.....	208	295,586 35	2	2,000 00
Balance.....	16	\$20,300 00		
Saved by compromising or scaling down.....		400 00		
Rejected during year.....	1	1,000 00		
Unpaid December 31, 1922.....	15	\$18,900 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year and interest addition..	72	\$12,390 18	2	\$400 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	3	\$700 00		
Reported and paid during year and interest addition.....	1,355	683,019 04	8	\$4,471 63

## ROYAL NEIGHBORS OF AMERICA.

## Rock Island, Illinois.

(Incorporated 1895.)

Year ending December 31, 1922.

EVA CHILD, President.

ALICE GILLILAND, Secretary.

Balance from previous year.....	\$8,148,249 23
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## INCOME.

Membership fees.....	\$26,382 00
All other assessments or premiums.....	5,634,545 71
Due and per capita tax.....	531,288 30
Card change and license fees.....	6,850 23
Total received from members.....	\$3,229,036 27
Payments returned.....	2,095 42
Net amount received from members.....	\$8,226,970 85
Interest—	
On bonds and dividends on stocks.....	377,445 00
On deposits in trust companies and banks.....	24,692 04
Rents.....	1,724 00
Sale of lodge supplies.....	40,605 37
From all other sources.....	60,585 51
Total income.....	\$9,972,576 10
Sum.....	\$15,945,549 33

## DISBURSEMENTS.

Death claims.....	\$57,952 24
Old age benefits.....	3,081 09
Total benefits paid.....	\$2,861,033 33
Commissions and fees paid to deputies and organizers.....	237,561 90
Salaries of managers or agents not deputies or organizers.....	1,500 00
Salaries of officers and trustees.....	25,499 95
Salaries of office employees.....	92,539 34
Paid to subordinate medical examiners.....	48 25
Expenses of officers, trustees and committees.....	15,309 53
Insurance department fees.....	1,044 00
Rent.....	9,772 00
Advertising, printing and stationery.....	45,612 09
Postage, express, telegraph and telephone.....	15,667 88
Lodge supplies.....	47,271 77
Official publication.....	66,276 82
Legal expense in litigating claims.....	2,247 03
Other legal expenses.....	7,250 39
Furniture and fixtures.....	2,615 97
Taxes, repairs and other expenses on real estate.....	913 14
Loss on sale or maturity of ledger assets.....	1,343 00
Decrease in book value of ledger assets.....	6,966 89
All other disbursements.....	23,318 06
Total disbursements.....	\$3,463,821 34
Balance.....	\$12,390,727 99

## LEDGER ASSETS.

Book value of real estate.....	\$13,500 00
Book value of bonds and stocks.....	10,828,812 56
Deposits in banks not on interest.....	1,548,415 43
Total ledger assets.....	\$12,390,727 99

## Non-Ledger Assets.

Interest and rents due.....	69,621 97
Market value of real estate over book value.....	11,500 00
Market value of bonds and stocks over book value.....	274,254 40
Assessments collected by subordinate lodges not yet turned over (estimated).....	420,054 89
Admitted assets.....	\$13,166,159 25

## LIABILITIES.

Total death claims.....	\$466,849 60
Salaries, rents, expenses and commissions (estimated).....	35,000 00
Taxes due (estimated).....	800 00
Total.....	\$502,649 60

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	395,433	\$394,407 250 00	6,759	\$7,099,000 00
Written and renewed during year.....	29,159	25,378,000 00	706	616,000 00
Received by transfer during year.....			468	494,500 00
Increased during year.....		572,750 00		6,000 00
Totals.....	424,592	\$420,358,000 00	7,933	\$8,215,500 00
Terminated or decreased.....	20,314	19,460,500 00	483	488,250 00
In force December 31, 1922.....	404,278	\$400,897,500 00	7,450	\$7,727,250 00
Received during year from members in California.....				\$121,705 31

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	422	\$379,477 11	11	\$8,750 00
Reported during year and interest addition.....	2,907	2,902,000 00	57	62,000 00
Totals.....	3,229	\$3,281,477 11	68	\$70,750 00
Paid.....	2,878	2,857,952 24	51	53,500 00
Balance.....	451	\$123,524 87	17	\$17,250 00
Saved by compromising or scaling down.....		11,925 27		
Rejected during year.....	13	9,250 00	1	500 00
Unpaid December 31, 1922.....	438	\$402,349 60	16	\$16,750 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921, paid during 1922.....	14	\$3,081 09

## SECURITY BENEFIT ASSOCIATION.

## Topeka, Kansas.

(Incorporated 1892.)

Year ending December 31, 1922.

J. M. KIRKPATRICK, President.

J. V. ABRAHAM, Secretary.

Balance from previous year.....	\$2,167,711 42
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$337,068 16
All other assessments or premiums.....	3,553,799 59
Dues and per capita tax.....	2,671 76
Certificate fees.....	2,866 55

Total received from members.....	\$3,896,406 06
Payments returned.....	1,155 75

Net amount received from members.....	\$3,895,250 31
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Interest—	
On mortgage loans.....	62,840 86
On bonds.....	34,682 14
On deposits in trust companies and banks.....	13,829 27
From all other sources.....	275 00
Rents.....	13,883 33
Sale of lodge supplies.....	6,630 31
Profit on sale or maturity of ledger assets.....	12,474 82
From all other sources.....	3,288 85

Total income.....	\$4,043,154 89
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Sum.....	\$6,210,866 36
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## DISBURSEMENTS.

Death claims.....	\$2,669,080 10
Permanent disability claims.....	25,653 44
Old age benefits.....	238,771 08
Partial disabilities.....	11,025 00
Compromised.....	33,313 39

Total benefits paid.....	\$2,977,843 01
Salaries of deputies and organizers.....	327,732 91
Salaries of managers or agents not deputies or organizers.....	3,319 39
Salaries of officers and trustees.....	23,649 92
Other compensation of officers and trustees.....	24,745 71
Salaries and other compensation of committees.....	3,160 49
Salaries of office employees.....	97,539 70
Other compensation of office employees.....	852 00
Paid to supreme medical examiners.....	6,000 00
Paid to subordinate medical examiners.....	310 50
Expenses of officers, trustees and committees.....	3,197 56
Collection and remittance of assessments and dues.....	356 10
Insurance department fees.....	969 00
Rent.....	5,460 00
Advertising, printing and stationery.....	36,168 33
Postage, express, telegraph and telephone.....	10,122 28
Lodge supplies.....	2,130 74
Official publication.....	42,752 76
Legal expense in litigating claims.....	6,091 26
Other legal expenses.....	20,433 53
Furniture and fixtures.....	1,581 26
Taxes, repairs and other expenses on real estate.....	13,344 16
Loss on sale or maturity of ledger assets.....	1,040 54
Water, light, heat, ice and towels.....	2,676 61
State and national fraternal congress.....	645 00
Surety bonds.....	9,017 13
Home and hospital.....	153,300 00
Miscellaneous.....	398 87
Supplies and repairs.....	1,177 74
Tabulating machine.....	925 00

Total disbursements.....	\$3,777,141 50
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Balance.....	\$2,433,724 86
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## LEDGER ASSETS.

Book value of real estate .....	\$26,051 56
Mortgage loans on real estate .....	1,161,075 00
Book value of bonds .....	687,773 59
Deposits in banks not on interest .....	558,824 71
Total ledger assets .....	\$2,433,724 86

## Non-Ledger Assets.

Interest and rents due .....	41,948 31
Assessments collected by subordinate lodges, not yet turned over .....	310,287 87
Admitted assets .....	\$2,785,961 04

## LIABILITIES.

Death claims due and unpaid .....	\$114,024 00
Claims reported but not yet adjusted .....	304,018 80
Death claims incurred in 1922, not reported until 1923 .....	79,152 80
National association annuities .....	30,158 70
Total death claims .....	\$527,354 30
Disability claims reported but not yet adjusted .....	7,768 60
Juvenile claims reported but not yet adjusted .....	1,755 00
Old age and other benefits due and unpaid .....	2,350 00
Total unpaid claims .....	\$539,227 90
Salaries, rents, expenses, commissions .....	35,291 16
Salary contract with former national association officers .....	11,666 72
Advance assessments .....	10,188 05
Legal reserves .....	150,725 12
Total .....	\$747,098 95

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	235,483	\$277,020,271 00	8,823	\$10,332,032 00
Written and renewed during year .....	79,636	88,164,375 00	4,601	5,107,000 00
Received by transfer during year .....			230	270,000 00
Increased during year .....		372,750 00		17,250 00
Totals .....	315,119	\$365,557,396 00	13,654	\$15,726,282 00
Terminated or decreased .....	87,284	98,645,647 00	4,932	5,577,603 00
In force December 31, 1922 .....	227,835	\$266,911,749 00	8,722	\$10,148,679 00
Received during year from members in California .....				\$152,250 52

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	441	\$513,000 00	20	\$22,500 00
Reported during year and interest addition .....	2,498	2,940,219 50	92	104,058 55
Totals .....	2,939	\$3,453,219 50	112	\$126,558 55
Paid .....	2,445	2,696,447 49	90	90,752 71
Balance .....	494	\$756,772 01	22	\$35,805 84
Saved by compromising or scaling down .....		166,772 01		6,305 84
Rejected during year .....	37	44,000 00	2	2,000 00
Unpaid December 31, 1922 .....	457	\$546,000 00	20	\$27,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	19	\$11,262 50	1	\$250 00
Reported during year and interest addition .....	71	33,184 54	3	1,200 00
Totals .....	90	\$44,447 04	4	\$1,450 00
Paid .....	77	36,678 44	2	900 00
Unpaid December 31, 1922 .....	13	\$7,768 60	2	\$550 00

## EXHIBIT OF JUVENILE CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	3	\$360 00		
Reported during year .....	51	7,341 00	3	\$360 00
Totals .....	54	\$7,701 00	3	\$660 00
Paid .....	42	5,946 00	3	660 00
Claims unpaid December 31, 1922 .....	12	\$1,755 00		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	16	\$2,150 00	1	\$100 00
Reported during year and interest addition.....	1,655	238,971 08	23	3,200 00
Totals.....	1,671	\$241,121 08	24	\$3,300 00
Paid.....	1,652	238,771 08	24	3,300 00
Unpaid December 31, 1922.....	19	\$2,350 00		

## SONS OF NORWAY.

## Minneapolis, Minnesota.

(Incorporated 1898. Commenced business in California 1917.)

Year ending December 31, 1922.

T. O. GILBERT, President.

L. STAVNHEIM, Secretary.

Balance from previous year..... \$418,667 02

## INCOME.

Membership fees.....	\$2,397 00
Assessments or premiums during first twelve months of membership.....	40,185 74
All other assessments or premiums.....	49,813 50
Dues and per capita tax.....	13,195 00
Medical examiners' fees.....	198 00
Extra assessment for organization work.....	3,364 00
Certificate fee.....	48 50
Total received from members.....	\$109,201 74
Interest—	
On mortgage loans.....	17,503 00
On bonds and dividends on stocks.....	4,017 75
On deposits in trust companies and banks.....	795 53
Rents.....	90 00
Sale of lodge supplies.....	860 84
From all other sources.....	9,089 69
Total income.....	\$141,558 55
Sum.....	\$560,225 57

## DISBURSEMENTS.

Death claims.....	\$19,866 66
Commissions and fees paid to deputies and organizers.....	12,500 37
Salaries of deputies and organizers.....	665 00
Salaries of officers and trustees.....	2,700 00
Other compensation of office employees.....	2,828 00
Paid to supreme medical examiners.....	479 50
Expenses of officers, trustees and committees.....	951 03
Insurance department fees.....	266 00
Rent.....	1,369 04
Advertising, printing and stationery.....	401 76
Postage, express, telegraph and telephone.....	712 48
Lodge supplies.....	897 18
Official publication.....	7,213 60
Expenses of supreme lodge meeting.....	1,275 48
Other legal expenses.....	263 00
Furniture and fixtures.....	239 55
Actuary service.....	227 70
Audits.....	107 50
Reinsurance.....	273 02
Sundries.....	1,182 00
Total disbursements.....	\$54,418 87
Balance.....	\$505,806 70

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$384,150 00
Loans secured by collateral.....	289 00
Book value of bonds and stocks.....	64,000 00
Cash in association's office.....	9,782 42
Deposits in banks not on interest.....	46,280 25
Bills receivable.....	1,304 83
Total ledger assets.....	\$505,806 70

Non-Ledger Assets.		
Interest and rents due.....		\$17,359 68
Market value of bonds and stocks over book value.....		4,360 00
Assessments collected by subordinate lodges not yet turned over.....		6,828 04
Furniture and fixtures.....		1,660 00
Supplies.....		775 00
Gross assets.....		\$536,789 42
Deduct Assets Not Admitted.		
Book value of bonds and stocks over market value.....	\$4,360 00	
Furniture and fixtures.....	1,660 00	
Supplies.....	775 00	
Admitted assets.....		6,795 00
		\$529,994 42
LIABILITIES.		
Death claims due and unpaid.....		\$2,000 00

## SOCIEDADE PORTUGUESE RAINHA SANTA ISABEL DO ESTADO DE CALIFORNIA (S. P. R. S. I.)

### Oakland, California.

(Incorporated 1901. Commenced business in California 1898.)

Year ending December 31, 1922.

LEOPOLDINA C. RODRIGUES, President.

MARIA A. SOUSA LEMOS, Secretary.

Balance from previous year.....		\$394,803 65
INCOME.		
Membership fees.....	\$502 85	
All other assessments or premiums.....	75,553 75	
Dues and per capita tax.....	9,236 00	
Medical examiners' fees.....	160 00	
Other payments by members.....	3,214 38	
Total received from members.....		\$88,666 98
Interest on deposits in banks.....		17,470 60
Sale of lodge supplies.....		350 53
From all other sources.....		59 40
Total income.....		\$106,547 51
Sum.....		\$501,351 16

DISBURSEMENTS.		
Death claims.....	\$54,721 75	
Salaries of officers and trustees.....	2,580 00	
Other compensation of officers and trustees.....	390 50	
Paid to supreme medical examiners.....	159 45	
Expenses of officers, trustees and committees.....	923 96	
Insurance department fees.....	10 00	
Rent.....	407 75	
Advertising, printing and stationery.....	1,855 85	
Postage, express, telegraph and telephone.....	207 34	
Lodge supplies.....	168 60	
Official publication.....	3,205 35	
Expenses of supreme lodge meeting.....	2,058 35	
Other legal expenses.....	382 10	
Taxes, repairs and other expenses on real estate.....	6 65	
Attorney's fees.....	55 50	
Total disbursements.....		\$67,133 15
Balance.....		\$434,218 01

LEDGER ASSETS.		
Deposits in banks on interest.....		\$434,218 01
Non-Ledger Assets.		
Assessments collected by subordinate lodges not yet turned over.....		6,913 50
Expense fund collected.....		850 64
Admitted assets.....		\$441,982 15

## LIABILITIES.

Death claims due and unpaid.....	\$2,890 50
Taxes due.....	227 10
Total.....	\$3,117 60

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	8,826	\$4,582,800 00	8,826	\$4,582,800 00
Written and renewed during year.....	355	211,000 00	355	211,000 00
Totals.....		\$4,793,800 00		\$4,793,800 00
In force December 31, 1922.....				\$4,793,800 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	6	\$2,026 00	6	\$2,026 00
Reported during year and interest addition.....	88	55,586 25	88	55,586 25
Totals.....	94	\$57,612 25	94	\$57,612 25
Paid.....	89	54,721 75	89	54,721 75
Unpaid December 31, 1922.....	5	\$2,890 50	5	\$2,890 50

## BONDS OWNED BY COMPANY.

	Book value	Par value
First Liberty Loan.....	\$5,000 00	\$5,000 00
Third Liberty Loan.....	5,000 00	5,000 00
Fourth Liberty Loan.....	5,000 00	5,000 00
Victory Liberty Loan.....	50,000 00	50,000 00
California State Highway.....	10,193 20	10,000 00
County of Tulare.....	5,261 35	5,000 00
County of Sonoma.....	3,051 47	3,000 00
Fresno County Highway.....	2,038 30	2,000 00
Santa Cruz County.....	3,083 78	3,000 00
City of Oakland Municipal.....	2,908 12	3,000 00
Oakland High School District.....	6,985 41	7,000 00
California State Highway.....	4,667 60	5,000 00
San Francisco Hetch Hetchy.....	2,807 83	3,000 00
California State Highway.....	10,077 13	10,000 00
City of Sacramento School District.....	9,620 40	10,000 00
San Luis Obispo School District.....	4,147 60	4,000 00
Oakland School District.....	2,908 39	3,000 00
Petaluma High School District.....	5,153 33	5,000 00
Los Angeles High School District.....	5,069 99	5,000 00
Castro Valley School District.....	5,221 67	5,000 00
Oakland School District.....	5,131 62	5,000 00
Butte County Highway.....	5,064 08	5,000 00
Bellflower School District.....	5,374 16	5,000 00
Treasury Notes.....	10,000 00	10,000 00
War Savings Stamps.....	840 00	1,000 00
Totals.....	\$174,613 43	\$174,000 00

## TRAVELERS PROTECTIVE ASSOCIATION OF AMERICA.

## St. Louis, Missouri.

(Incorporated 1890.)

Year ending December 31, 1922.

H. B. RAMEY, President.

T. S. LOGAN, Sec.-Treas.

Balance from previous year.....	\$806,592 44
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## INCOME.

Membership fees.....	\$33,272 00
All other assessments or premiums.....	811,483 62
Transfer and charges.....	284 50
Total received from members.....	\$845,040 12
Payments returned.....	6,830 11
Net amount received from members.....	\$838,210 01



Interest—	
On bonds and dividends on stocks .....	\$36,188 76
From all other sources .....	5,309 06
Sale of lodge supplies .....	137 50
Due state divisions .....	318 08
Bonds .....	890 19
Total income .....	\$881,053 60
Sum .....	\$1,687,646 04

## DISBURSEMENTS.

Death claims .....	\$228,734 33
Permanent disability claims .....	16,264 28
Accident claims .....	376,641 16
Total benefits paid .....	\$621,639 77
Commissions and fees paid to deputies and organizers .....	10,150 24
Salaries of deputies and organizers .....	35 00
Salaries of officers and trustees .....	9,500 00
Other compensation of officers and trustees .....	10,799 42
Salaries and other compensation of committees .....	1,027 31
Salaries of office employees .....	28,002 80
Other compensation of office employees .....	1,044 67
Paid to supreme medical examiners .....	2,700 00
Paid to subordinate medical examiners .....	2,940 13
Expenses of officers, trustees and committees .....	1,433 31
Collection and remittance of assessments and dues .....	401 68
Insurance department fees .....	825 00
Rent .....	4,440 00
Advertising, printing and stationery .....	9,931 85
Postage, express, telegraph and telephone .....	12,749 79
Lodge supplies .....	2,331 98
Official publication .....	31,750 15
Expenses of supreme lodge meeting .....	6,214 65
Legal expense in litigating claims .....	9,877 18
Attorney's salary .....	4,200 00
Taxes, repairs and other expenses on real estate .....	152 64
Depreciation of office fixtures .....	1,038 00
Audit .....	720 00
Premium on officers' bonds .....	235 40
Dues in organization .....	1,233 75
Insuring supreme delegates .....	296 66
Petty office expense .....	658 49
Total disbursements .....	\$776,329 87
Balance .....	\$911,316 17

## LEDGER ASSETS.

Book value of bonds .....	\$758,162 67
Deposits in banks on interest .....	149,715 47
Furniture and office fixtures .....	3,438 03
Total ledger assets .....	\$911,316 17

## Non-Ledger Assets.

Interest due on bonds .....	12,665 71
Market value of bonds and stocks over book value .....	8,247 33
Gross assets .....	\$932,229 21

## Deduct Assets Not Admitted.

Furniture and office fixtures .....	3,438 03
Admitted assets .....	\$928,791 18

## LIABILITIES.

Death claims resisted .....	\$29,000 00
Death claims reported but not yet adjusted .....	45,000 00
Total death claims .....	\$74,000 00
Accident claims reported during year but not yet adjusted .....	\$59,438 40
Sick and accident claims incurred in 1922, not reported until 1923 .....	2,548 02
Total sick and accident claims .....	61,986 42
Total unpaid claims .....	\$135,986 42
Advance assessments .....	30,404 00
All other liabilities .....	14,776 87
Total .....	\$181,167 29

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	100,404	\$502,020,000 00	678	\$3,390,000 00
Written and renewed during year.....	17,703	88,515,000 00	107	535,000 00
Received by transfer during year.....			35	175,000 00
Totals.....	118,107	\$590,535,000 00	820	\$4,100,000 00
Terminated or decreased.....	16,089	80,445,000 00	116	580,000 00
In force December 31, 1922.....	102,018	\$510,090,000 00	704	\$3,520,000 00
Received during year from members in California.....				\$3,380 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	18	\$55,450 00		
Reported during year and interest addition.....	63	328,550 00	3	\$15,000 00
Totals.....	81	\$384,000 00	3	\$15,000 00
Paid.....	61	228,734 33	3	2,200 00
Balance.....		\$155,265 67		\$12,800 00
Saved by compromising or scaling down.....		81,265 67		12,800 00
Unpaid December 31, 1922.....	20	\$74,000 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year and interest addition.....	11	\$16,264 28	1	\$2,500 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	715	\$56,949 75	8	\$637 20
Reported during year.....	4,556	379,129 81	22	1,756 90
Totals.....	5,371	\$436,079 56	30	\$2,394 10
Paid.....	4,639	376,641 16	25	1,988 10
Unpaid December 31, 1922.....	732	\$59,438 40	5	\$406 00

# UNITED AMERICAN MECHANICS OF THE UNITED STATES OF NORTH AMERICA.

(Beneficiary Degree.)

Pittsburgh, Pennsylvania.

(Incorporated 1893. Commenced business in California 1912.)

Year ending December 31, 1922.

EDWARD C. LAFLAN, President.

ARTHUR M. FORDING Secretary.

Balance from previous year..... \$1,003,017 59

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$156,451 76
All other assessments or premiums.....	369,376 32
Fees.....	197 50
Total received from members.....	\$526,025 58
Payments returned.....	1,657 69
Net amount received from members.....	\$524,367 89

<b>Interest—</b>		
On mortgage loans.....		\$61,584 04
On bonds and dividends on stocks.....		1,450 00
On deposits in trust companies and banks.....		1,268 07
From all other sources.....		1,932 72
Profit on sale or maturity of ledger assets.....		221 53
Real estate appraisal fees.....		360 00
Commission on mortgage loans.....		3,977 50
Total income.....		\$594,161 75
Sum.....		\$1,597,179 34

**DISBURSEMENTS.**

Death claims.....	\$132,125 83	
Permanent disability claims.....	20,822 12	
Sick and accident claims.....	600 00	
Total benefits paid.....		\$153,547 95
Commissions and fees paid to deputies and organizers.....		118,218 45
Salaries of deputies and organizers.....		1,850 00
Salaries of officers and trustees.....		3,750 00
Salaries of office employees.....		8,486 27
Other compensation of office employees.....		47 85
Paid to supreme medical examiners.....		150 00
Expenses of officers, trustees and committees.....		1,012 09
Collection and remittance of assessments and dues.....		26,364 94
Insurance department fees.....		414 50
Rent.....		1,998 24
Advertising, printing and stationery.....		7,142 45
Postage, express, telegraph and telephone.....		1,542 50
Legal expense in litigating claims.....		430 84
Other legal expenses.....		782 02
Furniture and fixtures.....		4,137 55
Interest on advanced assessments.....		612 76
Sundry expenses.....		1,749 99
Total disbursements.....		\$332,238 40
Balance.....		\$1,264,940 94

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$1,225,230 00
Book value of bonds and stocks.....	5,000 00
Deposits in banks on interest.....	34,710 94
Total ledger assets.....	\$1,264,940 94

**Non-Ledger Assets.**

Interest and rents due.....	18,967 48
Assessments collected by subordinate lodges not yet turned over.....	17,966 02
Liens on old class certificates.....	39,290 88
Admitted assets.....	\$1,341,165 32

**LIABILITIES.**

Death claims resisted.....	\$2,000 00
Claims reported but not yet adjusted.....	6,000 00
Total death claims.....	\$8,000 00
Disability claims reported but not yet adjusted.....	9,000 00
Sick and accident claims reported but not yet adjusted.....	300 00
Total unpaid claims.....	\$17,300 00
Advance assessments.....	20,374 24
Total.....	\$37,674 24

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	24,210	\$29,128,000 00	60	\$85,500 00
Written and renewed during year.....	2,341	2,614,500 00	2	3,000 00
Increased during year.....		133,000 00		
Totals.....	26,551	\$31,875,500 00	62	\$88,500 00
Terminated or decreased.....	4,032	5,434,500 00	5	5,000 00
In force December 31, 1922.....	22,519	\$26,441,000 00	57	\$83,500 00
Received during year from members in California.....				\$1,548 53

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	18	\$22,500 00	-----	-----
Reported during year and interest addition.....	120	140,553 80	3	3,000 00
Totals.....	138	\$163,053 80	3	\$3,000 00
Paid.....	129	132,125 83	3	2,999 89
Balance.....	9	\$30,927 97	-----	11
Saved by compromising or scaling down.....	-----	19,927 97	-----	11
Rejected during year.....	3	3,000 00	-----	-----
Unpaid December 31, 1922.....	6	\$8,000 00	-----	-----

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	10	\$12,500 00	-----	-----
Reported during year and interest addition.....	40	39,600 00	-----	-----
Totals.....	50	\$52,100 00	-----	-----
Paid.....	26	20,822 12	-----	-----
Balance.....	24	\$31,277 88	-----	-----
Saved by compromising or scaling down.....	-----	1,777 88	-----	-----
Rejected during year.....	17	20,500 00	-----	-----
Unpaid December 31, 1922.....	7	\$9,000 00	-----	-----

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported during year.....	2	\$900 00	-----	-----
Paid.....	1	600 00	-----	-----
Unpaid December 31, 1922.....	1	\$300 00	-----	-----

## UNITED ARTISANS.

## Portland, Oregon.

(Incorporated 1894. Commenced business in California 1894.)

Year ending December 31, 1922.

H. S. HUDSON, President.

C. McKENNA, Secretary.

Balance from previous year..... \$1,579,452 32

## INCOME.

Membership fees.....	\$395 50
Assessments or premiums during first twelve months of membership.....	19,186 47
All other assessments or premiums.....	239,652 03
Dues and per capita tax.....	31,306 18
Medical examiners' fees.....	6 50
Extension fees.....	11,553 65
Total received from members.....	\$302,100 33
Payments returned.....	500 67
Net amount received from members.....	\$301,599 66
Interest—	
On mortgage loans.....	38,100 99
On bonds and dividends on stocks.....	17,127 95
On deposits in trust companies and banks.....	1,469 42
Home office building investment.....	14,000 00
Rents.....	3,360 95
Sale of lodge supplies.....	475 48
From all other sources.....	65,850 32
Total income.....	\$441,984 77
Sum.....	\$2,021,437 09



## DISBURSEMENTS.

Death claims .....	\$213,303 25	
Accident claims .....	2,313 75	
Old age benefits .....	44,300 25	
Total benefits paid .....		\$259,917 25
Commissions and fees paid to deputies and organizers .....		12,850 94
Salaries of deputies and organizers .....		16,470 63
Salaries of officers and trustees .....		9,680 00
Salaries of office employees .....		8,247 75
Paid to supreme medical examiners .....		3,600 00
Paid to subordinate medical examiners .....		1,135 50
Expenses of officers, trustees and committees .....		2,849 05
Insurance department fees .....		145 00
Rent .....		2,400 00
Advertising, printing and stationery .....		6,815 86
Postage, express, telegraph and telephone .....		2,442 35
Lodge supplies .....		1,799 17
Official publication .....		2,751 90
Expenses of supreme lodge meeting .....		1,873 21
Other legal expenses .....		115 80
Furniture and fixtures .....		507 00
All other disbursements .....		23,184 23
Total disbursements .....		\$357,785 64
Balance .....		\$1,663,651 45

## LEDGER ASSETS.

Book value of real estate .....	\$508,873 19
Mortgage loans on real estate .....	668,827 81
Book value of bonds and stocks .....	390,686 63
Deposits in banks on interest .....	80,511 83
Bills receivable .....	383 70
Real estate, sales contracts .....	19,368 29
	\$1,663,651 54

## Non-Ledger Assets.

Interest and rents due .....	31,382 78
Market value of real estate over book value .....	64,436 07
Market value of bonds and stocks over book value .....	22,641 91
Admitted assets .....	\$1,782,112 21

## LIABILITIES.

Claims reported but not yet adjusted .....	\$13,000 00
Death claims incurred in 1922, not reported until 1923 .....	4,000 00
Total death claims .....	\$17,000 00
Salaries, rents, expenses and commissions .....	1,683 31
Total .....	\$18,683 31

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	17,512	\$19,113,600 00	1,306	\$1,425,000 00
Written and renewed during year .....	2,087	1,675,100 00	311	235,600 00
Totals .....	19,599	\$20,788,700 00	1,617	\$1,658,600 00
Terminated or decreased .....	2,442	1,847,164 00	321	265,991 00
In force December 31, 1922 .....	17,157	\$18,941,536 00	1,296	\$1,392,609 00
Received during year from members in California .....				\$23,260 23

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921 .....	3	\$2,000 00		
Reported during year and interest addition .....	181	229,000 00	15	\$18,000 00
Totals .....	184	\$231,000 00	5	\$18,000 00
Paid .....	175	211,903 25	15	16,942 25
Balance .....	9	\$19,096 75		\$1,057 75
Saved by compromising or scaling down .....		6,096 75		
Unpaid December 31, 1922 .....	9	\$13,000 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	3	\$2,313 75	1	\$413 75

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year and interest addition..	312	\$44,300 25	18	\$2,527 25

## THE UNITED COMMERCIAL TRAVELERS OF AMERICA.

## Columbus, Ohio.

(Incorporated 1890. Commenced business in California 1912.)

Year ending December 31, 1922.

FRANK J. ROESER, President.

WALTER D. MURPHY, Secretary.

Balance from previous year.....	\$1,363,922 63
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## INCOME.

Membership fees.....	\$31,854 00
All other assessments or premiums.....	1,228,386 00
Dues and per capita tax.....	54,696 50
Total received from members.....	\$1,314,936 50
Payments returned.....	473 50
Net amount received from members.....	\$1,314,463 00
Interest—	
On bonds and dividends on stocks.....	49,268 96
On deposits in trust companies and banks.....	11,896 95
Rents.....	5,322 50
Sale of lodge supplies.....	3,528 18
Profit on sale or maturity of ledger assets.....	391 35
Increase in book value of ledger assets.....	6,483 33
Official publication.....	39 046 63
Miscellaneous receipts.....	106 75
Fines, ladies pins, and pictures.....	1,102 25
Vouchers not cashed (refunded).....	183 00
Donations.....	279 95
Suspense fund.....	8,785 60
Total income.....	\$1,440,858 45
Sum.....	\$2,804,780 81

## DISBURSEMENTS.

Death claims.....	\$286,847 32
Weekly payments.....	68,882 50
Accident claims.....	480,304 21
Widows' and orphans' benefits.....	79,704 60
Total benefits paid.....	\$915,738 63
Expense chief agent—Canada.....	1,500 00
Salaries of officers and trustees.....	16,140 00
Expense supreme counselor.....	1,108 09
Salaries of office employees.....	46,158 86
Paid to supreme medical examiner.....	5,500 00
Paid to subordinate medical examiners.....	4,162 00
Expenses of officers, trustees and committees.....	4,545 43
Insurance department fees.....	1,539 34
Rent.....	5,000 00
Advertising, printing and stationery.....	32,992 69
Postage, express, telegraph and telephone.....	19,149 62
Lodge supplies.....	4,463 57
Official publication.....	78,763 30
Expenses of supreme lodge meeting.....	21,368 82
Legal expense in litigating claims.....	6,765 87
Other legal expenses.....	6,500 00
Furniture and fixtures.....	2,677 52
Taxes, repairs and other expenses on real estate.....	1,319 30
Loss on sale or maturity of ledger assets.....	2,845 00
Decrease in book value of ledger assets.....	5,108 32
All other disbursements.....	19,584 02
Total disbursements.....	\$1,202,930 47
Balance.....	\$1 601,850 34

## LEDGER ASSETS.

Book value of real estate.....	\$39,166 00
Book value of bonds.....	928,450 00
Cash in association's office.....	2,615 00
Deposits in banks not on interest.....	27,227 22
Deposits in banks on interest.....	600,625 36
Other ledger assets.....	3,766 76
Total ledger assets.....	\$1,601,850 34

## Non-Ledger Assets.

Interest and rents due.....	\$15,011 66
Market value of real estate over book value.....	35,129 00
Market value of bonds and stocks over book value.....	32,253 50
Assessments collected by subordinate lodges not yet turned over.....	209,810 00
All other assets.....	59,231 58
Gross assets.....	\$1,953,286 08

## Deduct Assets Not Admitted.

Bills receivable.....	\$35,204 27
Furniture and fixtures.....	14,637 72
Stationery and supplies.....	9,389 59
Admitted assets.....	59,231 58
	\$1,894,054 58

## LIABILITIES.

Death claims resisted.....	\$44,100 00
Claims reported but not yet adjusted.....	75,600 00
Death weekly balances.....	29,375 00
Total death claims.....	\$149,075 00
Accident claims resisted.....	5,100 00
Accident claims reported but not yet adjusted.....	70,197 84
Total sick and accident claims.....	\$75,297 84
Total unpaid claims.....	\$224,372 84
Salaries, rents, expenses and commissions.....	925 47
Suspense fund.....	452 22
Total.....	\$225,750 53

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	104,136	\$520,680,000 00	3,194	\$15,970,000 00
Written and removed during year.....	13,070	65,350,000 00	715	3,575,000 00
Received by transfer during year.....			427	2,135,000 00
Totals.....	117,206	\$586,030,000 00	4,336	\$21,680,000 00
Terminated or decreased.....	11,200	56,045,000 00	739	3,695,000 00
In force December 31, 1922.....	105,997	\$529,985,000 00	3,597	\$17,985,000 00
Received during year from members in California.....				\$39,230 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	23	\$188,037 50	1	\$8,850 00
Reported during year and interest addition.....	73	454,546 32	1	6,300 00
Totals.....	96	\$642,583 82	2	\$15,150 00
Death weekly balances.....		68,882 50		
Paid.....	65	286,847 32	1	5,050 00
Balance.....	31	\$286,854 00	1	\$10,100 00
Saved by compromising or scaling down.....		62,179 00		3,800 00
Disallowed during year.....	10	63,000 00		
Claims dropped.....	2	12,600 00		
Unpaid December 31, 1922.....	19	\$149,075 00	1	\$6,300 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	742	\$97,038 18	20	\$1,677 60
Reported during year.....	5,614	498,019 79	144	14,591 26
Totals.....	6,356	\$565,057 97	164	\$16,268 86
Paid.....	5,506	480,304 21	134	13,700 46
Compromised.....		4,990 99		25 00
Rejected during year.....	18	4,461 90		
Unpaid December 31, 1922.....	832	\$75,297 84	30	\$2,543 40

## UNITED ORDER OF AMERICANS.

## Milwaukee, Wisconsin.

(Incorporated 1893. Reincorporated 1901.)

Year ending December 31, 1922.

R. C. SHERRARD, President.

Balance from previous year.....	\$174,696 04
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## INCOME.

Membership fees.....	\$1,694 00
Assessments or premiums during first twelve months of membership.....	20,050 43
All other assessments or premiums.....	183,624 92
Dues and per capita tax.....	28,717 97
Junior dues and miscellaneous.....	804 89
Total received from members.....	\$234,892 21
Payments returned.....	14 76
Net amount from members.....	\$234,877 45
Interest—	
On bonds and dividends on stocks.....	24,941 72
On deposits in trust companies and banks.....	357 26
Sale of lodge supplies.....	628 30
Profit on sale or maturity of ledger assets.....	54 00
From all other sources.....	9 20
Total income.....	\$260,897 93
Sum.....	\$735,583 97

## DISBURSEMENTS.

Death claims.....	\$144,416 66
Permanent disability claims.....	2,250 00
Old age benefits.....	800 00
Total benefits paid.....	\$147,466 66
Commissions and fees paid to deputies and organizers.....	14,058 18
Salaries of deputies and organizers.....	7,613 00
Salaries of officers and trustees.....	8,208 91
Salaries and other compensation of committees.....	142 02
Salaries of office employees.....	4,237 60
Paid to supreme medical examiners.....	900 00
Paid to subordinate medical examiners.....	1,451 00
Expenses of officers, trustees and committees.....	379 16
Insurance department fees.....	175 00
Rent.....	1,840 00
Advertising, printing and stationery.....	949 35
Postage, express, telegraph and telephone.....	524 56
Lodge supplies.....	524 73
Official publication.....	2,952 55
Expense of supreme lodge meeting.....	1,583 24
Legal expense in litigating claims.....	1,751 12
Furniture and fixtures.....	23 90
Increase in book value of ledger assets.....	8,806 00
All other disbursements.....	6,777 58
Total disbursements.....	\$210,364 56
Balance.....	\$525,219 41

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$497,405 19
Deposits in banks not on interest.....	7,722 58
Deposits in banks on interest.....	19,742 33
Bills receivable.....	349 31
Total ledger assets.....	\$525,219 41

## Non-Ledger Assets.

Interest and rents due.....	11,102 47
Market value of bonds and stocks over book value.....	23,477 17
Assessments collected by subordinate lodges not yet turned over.....	2,177 98
All other assets.....	2,150 00
Gross assets.....	\$564,127 03



**Deduct Assets Not Admitted.**

Bills receivable .....	\$349 31	
Furniture and fixtures .....	2,000 00	
Emergency fund .....	150 00	
		\$2,499 31
Admitted assets .....		\$561,627 72

**LIABILITIES.**

Death claims reisted .....	\$500 00	
Claims reported but not yet adjusted .....	17,583 34	
Death claims in 1922, not reported until 1923 .....	2,000 00	
		\$20,083 34
Total death claims .....		500 00
Disability claims resisted .....		200 00
Old age and other benefits due and unpaid .....		
		\$20,783 34
Total unpaid claims .....		890 57
Advance assessments .....		
Total .....		\$21,673 91

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921 .....	10,889	\$10,152,750 00	28	\$31,500 00
Written and renewed during year .....	966	773,000 00		
Totals .....	11,855	\$10,928,750 00	28	
Terminated or decreased .....	1,402	1,147,633 33		
In force December 31, 1922 .....	10,453	\$9,781,116 67	28	\$31,500 00
Received during year from members in California .....				\$708 87

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921 .....	16	\$14,000 00
Reported during year and interest addition .....	151	150,500 00
Totals .....	167	\$164,500 00
Paid .....	146	144,416 66
Balance .....	21	\$20,083 34
Unpaid December 31, 1922 .....	21	\$20,083 34

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921 .....	2	\$750 00
Reported during year and interest addition .....	7	4,125 00
Totals .....	9	\$4,875 00
Paid during year .....	4	2,250 00
Balance .....	5	\$2,625 00
Rejected during year .....	4	2,125 00
Unpaid December 31, 1922 .....	1	\$500 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921 .....	19	\$20,250 00
Claims reported during year and interest addition .....	3	3,000 00
Totals .....	22	\$23,250 00
Paid .....	2	800 00
Balance .....	20	\$22,450 00
Rejected during year .....	18	22,250 00
Unpaid December 31, 1922 .....	2	\$200 00

## CONSELHO SUPREMO DA U. P. E. C.

## San Leandro, California.

(Incorporated 1881. Commenced business in California 1880.)

Year ending December 31, 1922.

FRANK MITCHELL, Jr., President.

MANUEL FRAGA, Secretary.

Balance from previous year.....		\$895,521 43
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## INCOME.

Membership fees.....	\$207,885 58
Dues and per capita tax.....	20,393 23
Medical examiners' fees.....	416 50
Official bulletin.....	3,754 02

Total received from members.....	\$232,449 33
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## Interest—

On bonds and dividends on stocks.....	33,411 23
Deposits in trust companies and banks.....	7,975 60
Rents.....	780 00
Sale of lodge supplies.....	557 75
Sale of locker.....	20 00
Tickets sold on train to supreme lodge meeting.....	1,132 50

Total income.....	\$276,326 41
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Sum.....	\$1,171,847 84
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## DISBURSEMENTS.

Death claims.....	\$179,606 02
Salaries of officers and trustees.....	6,300 00
Paid to supreme medical examiners.....	477 50
Expenses of officers, trustees and committees.....	4,618 46
Insurance department fees.....	10 00
Advertising, printing and stationery.....	690 69
Postage, express, telegraph and telephone.....	637 29
Lodge supplies.....	389 95
Official publication.....	4,666 23
Expenses of supreme lodge meeting.....	5,769 19
Legal expense in litigating claims.....	434 35
Furniture and fixtures.....	126 44
Taxes, repairs and other expenses on real estate.....	410 90
Decrease in book value of ledger assets.....	1,805 35
Actuary and preparing report.....	275 00
Prizes to lodges, officers' regalia, and charity.....	415 00
Janitor fees.....	122 00
Special train to grand lodge meeting.....	1,132 50

Total disbursements.....	\$207,886 87
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Balance.....	\$963,960 97
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## LEDGER ASSETS.

Book value of bonds and stocks.....	\$731,628 96
Deposits in banks not on interest.....	232,332 01

Total ledger assets.....	\$963,960 97
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## Non-Ledger Assets.

Market value of real estate over book value.....	16,700 00
Expense fund.....	691 38
Post office box rent.....	120 00

Gross assets.....	\$1,001,252 45
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## LIABILITIES.

Death claims due and unpaid.....	\$31,127 07
Death claims incurred in 1922, not reported until 1923.....	9,605 35
Total death claims.....	\$40,732 42

## EXHIBIT OF CERTIFICATES.

	California business	
	Number	Amount
Benefit certificates in force December 31, 1921.....	11,717	\$12,571,200 00
Written and renewed during year.....	839	722,400 00
Totals.....	12,556	\$13,293,600 00
Terminated or deceased.....	1,104	1,057,050 00
In force December 31, 1922.....	11,452	\$12,236,550 00
Received during the year from members in California.....		\$232,449 33

## EXHIBIT OF DEATH CLAIMS.

	California claims	
	Number	Amount
Claims unpaid December 31, 1921 .....	64	\$53,602 24
Reported during year and interest addition .....	184	166,736 20
Totals .....	248	\$220,338 44
Paid .....	194	179,606 02
Balance .....	54	\$40,732 42

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
War Savings Stamps .....	\$833 62	\$1,000 00	\$1,000 00
Gold Note of United States .....	5,000 00	5,000 00	5,100 00
Coupon Gold Note of United States .....	5,000 00	5,000 00	5,000 00
United States Treasury savings certificate .....	400 00	400 00	400 00
United States Treasury savings certificate .....	800 00	1,000 00	1,000 00
United States Treasury savings certificate .....	2,000 00	2,500 00	2,500 00
United States Treasury savings certificate .....	800 00	1,000 00	1,000 00
Series C 1925, Note of United States .....	5,000 00	5,000 00	5,000 00
First Liberty Loan .....	15,000 00	15,000 00	15,150 00
Second Liberty Loan .....	25,000 00	25,000 00	24,500 00
Third Liberty Loan .....	4,842 50	5,000 00	4,950 00
Third Liberty Loan .....	1,788 28	2,000 00	1,980 00
Third Liberty Loan .....	4,600 70	5,000 00	4,950 00
Third Liberty Loan .....	25,000 00	25,000 00	24,500 00
Third Liberty Loan .....	9,775 47	10,000 00	9,900 00
Third Liberty Loan .....	2,778 52	3,000 00	2,970 00
Third Liberty Loan .....	4,863 21	5,000 00	4,950 00
Third Liberty Loan .....	4,980 12	5,000 00	4,950 00
Fourth Liberty Loan .....	5,161 15	5,500 00	5,445 00
Fourth Liberty Loan .....	5,000 00	5,000 00	4,950 00
Fourth Liberty Loan .....	10,000 00	10,000 00	9,900 00
Fourth Liberty Loan .....	4,773 21	5,000 00	4,950 00
Fourth Liberty Loan .....	40,000 00	40,000 00	39,600 00
Fourth Liberty Loan .....	5,000 00	5,000 00	4,950 00
Victory Liberty Loan .....	20,000 00	20,000 00	20,000 00
Victory Liberty Loan .....	10,000 00	10,000 00	10,000 00
Arcata Union High School District .....	5,000 00	5,000 00	5,050 00
Alhambra High School .....	2,000 00	2,000 00	2,030 00
Alhambra City Water Works .....	1,000 00	1,000 00	1,010 00
Alhambra City Water Works .....	4,000 00	4,000 00	4,080 00
Alhambra School District .....	2,000 00	2,000 00	2,000 00
Alhambra School District .....	2,000 00	2,000 00	2,000 00
Berkeley School District .....	5,000 00	5,000 00	5,000 00
Berkeley High School District .....	4,830 00	5,000 00	5,150 00
Butte County, highway .....	990 00	1,000 00	1,010 00
Butte County, highway .....	985 00	1,000 00	1,020 00
Bellflower School District .....	6,239 00	6,000 00	6,180 00
Burlingame School District .....	2,000 00	2,000 00	2,100 00
Burlingame Grammar School District .....	3,138 00	3,000 00	3,120 00
Citrus Union High School .....	5,729 17	5,000 00	5,000 00
Chowchilla Union High School District .....	5,384 40	5,000 00	5,000 00
Corcoran School District .....	4,000 00	4,000 00	4,020 00
California, highway .....	4,000 00	4,000 00	3,960 00
California, highway .....	4,700 00	5,000 00	4,950 00
California, highway .....	4,800 00	5,000 00	4,950 00
California, highway .....	2,700 00	3,000 00	2,940 00
California, highway .....	1,000 00	1,000 00	1,000 00
California, highway .....	9,900 00	10,000 00	10,000 00
California, highway .....	4,700 00	5,000 00	5,100 00
California, highway .....	4,800 00	5,000 00	5,100 00
California, highway .....	5,000 00	5,000 00	5,000 00
California, highway .....	5,000 00	5,000 00	5,150 00
California, highway (reg.) .....	4,600 00	5,000 00	5,100 00
California, highway .....	4,600 00	5,000 00	5,100 00
California, highway .....	9,600 00	10,000 00	9,800 00
Centerville School District .....	1,000 00	1,000 00	1,010 00
Centerville School District .....	1,000 00	1,000 00	1,010 00
Centerville School District .....	1,065 00	1,000 00	1,010 00
Centerville School District .....	1,070 00	1,000 00	1,020 00
Centerville School District .....	1,055 00	1,000 00	1,020 00
Chula Vista Union School .....	6,304 88	6,000 00	6,200 00
Clarksburg Union School .....	6,345 86	6,000 00	6,240 00
Corcoran Union High School District .....	2,078 24	2,000 00	2,000 00
Dimuba School District .....	2,090 00	2,000 00	2,260 00
Elder Creek School District .....	1,117 30	1,000 00	1,113 00
El Cajon Valley School .....	4,000 00	4,000 00	4,060 00
Exeter Union High School District .....	1,048 93	1,000 00	1,000 00
Fort Bragg School District .....	3,150 00	3,000 00	3,210 00
Fillmore Union Grammar .....	3,100 00	3,000 00	3,030 00
Fillmore School District .....	3,000 00	3,000 00	3,030 00
County of Fresno .....	5,100 00	5,000 00	5,150 00

	Book value	Par value	Market value
County of Fresno.....	\$5,100 00	\$5,000 00	\$5,150 00
Falls School District.....	3,700 00	3,600 00	3,744 00
Fairmead School District.....	4,399 33	4,000 00	4,200 00
Hyde Park School.....	3,100 00	3,000 00	3,150 00
Hayward School District.....	5,150 00	5,000 00	5,530 00
Kern County Union High School.....	5,000 00	5,000 00	5,100 00
Los Angeles City School District.....	4,980 00	5,000 00	5,450 00
Los Angeles City School District.....	2,060 00	2,000 00	2,180 00
Los Angeles High School District.....	910 00	1,000 00	1,010 00
Los Angeles City School District.....	1,000 00	1,000 00	1,000 00
Los Banos School District.....	10,600 00	10,000 00	10,250 00
Milpitas School District.....	1,050 00	1,000 00	1,000 00
Milpitas School District.....	1,073 07	1,000 00	1,020 00
Milpitas School District.....	1,073 07	1,000 00	1,030 00
Milpitas School District.....	1,073 07	1,000 00	1,040 00
Milpitas School District.....	1,073 07	1,000 00	1,040 00
Milpitas School District.....	1,073 07	1,000 00	1,050 00
Mission San Jose School.....	1,000 00	1,000 00	1,000 00
Mission San Jose School.....	1,025 00	1,000 00	1,000 00
Mission San Jose School.....	1,000 00	1,000 00	1,000 00
Montara School District.....	2,180 00	2,000 00	2,000 00
Monte Vista School District.....	3,186 37	3,000 00	3,000 00
Municipal Improvement Bond of Modesto.....	5,259 09	5,000 00	5,100 00
Modesto City School.....	5,100 00	5,000 00	5,100 00
Milbrae School District.....	5,369 55	5,000 00	5,100 00
Merced Union High School District.....	4,960 00	5,000 00	5,100 00
Oakland High School.....	1,042 06	1,000 00	1,050 00
Oakland High School.....	5,160 00	5,000 00	5,250 00
Oakland High School District.....	5,100 00	5,000 00	5,300 00
Oakland School District.....	9,600 00	10,000 00	10,500 00
Oxnard Union High School.....	3,050 00	3,000 00	3,180 00
Oxnard School District.....	4,800 00	5,000 00	5,200 00
Orange School District.....	2,050 00	2,000 00	2,000 00
Oakland School District.....	3,820 00	3,000 00	3,090 00
Palo Alto Union High School.....	10,500 00	10,000 00	10,090 00
Pittsburg School District.....	6,100 00	6,000 00	6,460 00
Parlier High School of Fresno County.....	4,070 00	4,000 00	4,280 00
Richmond School District.....	5,578 73	5,000 00	5,100 00
Richmond High School.....	1,000 00	1,000 00	1,000 00
Redding School District.....	4,288 88	4,000 00	4,280 00
Richmond High School.....	3,009 00	3,000 00	3,030 00
Richmond School District.....	3,600 00	4,000 00	3,920 00
City of Richmond Harbor.....	3,230 00	3,000 00	3,420 00
City of Richmond Harbor, improvement.....	1,080 00	1,000 00	1,140 00
City and County of San Francisco.....	775 00	500 00	445 00
City and County of San Francisco.....	4,790 00	5,000 00	5,000 00
City and County of San Francisco, hospital and jail.....	930 00	1,000 00	1,010 00
City and County of San Francisco.....	1,000 00	1,000 00	1,000 00
San Francisco Municipal Railway.....	950 00	1,000 00	1,040 00
City and County of San Francisco.....	1,015 44	1,000 00	1,030 00
City and County of San Francisco.....	508 89	500 00	505 00
City and County of San Francisco.....	508 89	500 00	505 00
City and County of San Francisco.....	2,035 56	2,000 00	2,020 00
Hetchy, San Francisco.....	1,750 00	2,000 00	2,020 00
City and County of San Francisco.....	870 00	1,000 00	1,020 00
City and County of San Francisco.....	2,710 00	3,000 00	3,060 00
San Diego, highway.....	1,000 00	1,000 00	1,000 00
Santa Monica City High School District.....	5,300 00	5,000 00	5,400 00
Santa Monica City High School District.....	4,200 00	4,000 00	4,240 00
Santa Monica City School District.....	5,340 00	5,000 00	5,600 00
San Leandro School.....	1,000 00	1,000 00	1,010 00
San Leandro School.....	2,100 00	2,000 00	2,020 00
San Leandro School District.....	3,140 00	3,000 00	3,030 00
San Leandro School District.....	3,160 00	3,000 00	3,030 00
San Jose High School.....	4,800 00	5,000 00	5,250 00
City of Santa Ana.....	5,068 75	5,000 00	5,150 00
San Fernando Union High School District.....	1,030 00	1,000 00	1,020 00
San Fernando Union High School District.....	4,250 00	4,000 00	4,240 00
Santa Clara School District.....	4,072 30	4,000 00	4,060 00
Sonoma School District.....	1,000 00	1,000 00	1,030 00
Sonoma School District.....	1,000 00	1,000 00	1,040 00
Siskiyou Union High School District.....	5,400 00	5,000 00	5,100 00
Sunnyvale School District.....	5,240 00	5,000 00	5,450 00
Sunnyvale School District.....	3,250 07	3,000 00	3,300 00
Stockton School District.....	2,053 00	2,000 00	2,080 00
Stockton School District.....	5,070 00	5,000 00	5,250 00
City of Santa Cruz.....	1,963 80	2,000 00	1,980 00
City of Santa Cruz.....	1,963 80	2,000 00	1,980 00
City of Santa Cruz.....	2,919 60	3,000 00	2,970 00
City of Santa Cruz.....	1,913 60	2,000 00	1,980 00
Sequoia Union High School District.....	1,000 00	1,000 00	1,030 00
Sequoia Union High School District.....	4,170 00	4,000 00	4,200 00
Sacramento City School.....	930 00	1,000 00	1,030 00
City of Sacramento School.....	2,060 00	2,000 00	2,020 00
City of Sacramento Sewer.....	3,000 00	3,000 00	3,030 00



	Book value	Par value	Market value
Sacramento School District .....	\$4,833 13	\$5,000 00	\$5,050 00
City of Sacramento High School .....	4,696 50	5,000 00	5,050 00
Sacramento Filtration .....	4,520 00	5,000 00	5,150 00
San Bernardino County Highway .....	3,244 00	3,000 00	3,060 00
San Bernardino County Highway .....	10,500 00	10,000 00	10,100 00
San Bernardino County Highway .....	7,500 00	7,000 00	7,140 00
Santa Maria Union High School .....	5,211 84	5,000 00	5,350 00
Santa Maria Union High School .....	2,070 00	2,000 00	2,170 00
Santa Maria School District .....	2,120 00	2,000 00	2,040 00
Tulare School District .....	5,260 00	5,000 00	5,280 00
Tulare County Highway .....	4,200 00	4,000 00	4,080 00
Tulare County Highway .....	6,240 00	6,000 00	6,060 00
Turlock School District .....	1,000 00	1,000 00	1,000 00
Turlock School District .....	1,000 00	1,000 00	1,000 00
Turlock School District .....	3,045 43	3,000 00	3,000 00
Vallejo High School .....	3,217 81	3,000 00	3,240 00
Ventura County Highway .....	5,100 00	5,000 00	5,150 00
Vallejo School District .....	5,000 00	5,000 00	5,000 00
Watsonville School District .....	6,400 00	6,000 00	6,070 00
Waterman School District .....	3,118 55	3,000 00	3,125 00
Totals .....	\$731,628 96	\$725,300 00	\$737,462 10

## UNIAO PORTUGUESA PROTECTORA DO ESTADO DA CALIFORNIA (U. P. P. E. C.)

Oakland, California.

(Incorporated 1902.)

Year ending December 31, 1922.

MRS. MARIA C. PETERS, President.

ADELAIDE D. FONSECA, Secretary.

Balance from previous year .....

\$33,969 43

### INCOME.

Membership fees .....	\$210 29
Assessments or premiums during first twelve months of membership .....	17,767 50
Dues and per capita tax .....	2,014 00
Medical examiners fees .....	140 70
Other payments by members .....	14 00
Total received from members .....	\$20,146 49
Interest on bonds and dividends on stocks .....	1,170 62
Rents .....	100 09
From all other sources .....	863 77
Total income .....	\$22,280 97
um .....	\$56,250 48

### DISBURSEMENTS.

Death claims .....	\$10,020 00
Salaries of officers and trustees .....	1,020 00
Other compensation of officers and trustees .....	131 00
Paid to supreme medical examiner .....	65 50
Expenses of officers, trustees and committees .....	448 50
Insurance department fees .....	10 00
Rent .....	26 00
Advertising, printing and stationery .....	207 05
Postage, express, telegraph and telephone .....	147 88
Lodge supplies .....	707 51
Official publication .....	211 62
Expenses of supreme lodge meeting .....	245 00
Other legal expenses .....	19 75
Borrowed money repaid .....	125 00
All other disbursements .....	21 00
Total disbursements .....	\$13,405 81
Balance .....	\$42,719 59

### LEDGER ASSETS.

Book value of bonds and stocks .....	\$11,569 50
Cash in association's office .....	3,883 95
Deposits in banks not on interest .....	27,266 14
Total ledger assets .....	\$42,719 59

## LIABILITIES.

Salaries, rents, expenses, commissions.....	\$90 50
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## BONDS OWNED BY THE COMPANY.

	Book value	Par value
U. S. Liberty Bonds, third issue .....	\$500 00	\$500 00
U. S. Liberty Bonds, fourth issue .....	500 00	500 00
U. S. War Saving Stamps .....	1,000 00	1,000 00
Martinez High School .....	2,024 25	2,000 00
Santa Cruz Highway .....	1,072 03	1,000 00
Morgan Hill School .....	1,048 11	1,000 00
Saratoga School .....	1,042 11	1,000 00
City of Richmond Municipal .....	1,058 54	1,000 00
Sacramento School .....	1,097 71	1,000 00
Corona High School .....	1,101 24	1,000 00
Manteca Union High School .....	1,125 51	1,000 00
<b>Totals .....</b>	<b>\$11,569 50</b>	<b>\$11,000 00</b>

## WESTERN MUTUAL LIFE ASSOCIATION.

## Los Angeles, California.

(Incorporated 1900. Commenced business in California 1886.)

Year ending December 31, 1922.

A. B. TAYLOR, President.

GILBERT F. STEVENSON, Secretary.

Balance from previous year .....	\$1,048,237 20
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## INCOME.

Assessments or premiums during first twelve months of membership .....	\$440,121 73
Interest—	
On mortgage loans .....	18,754 20
On bonds and dividends on stocks .....	21,004 00
From all other sources .....	12 43
Rents .....	15,000 00
<b>Total income .....</b>	<b>\$494,892 36</b>
<b>Sum .....</b>	<b>\$1,543,129 56</b>

## DISBURSEMENTS.

Death claims .....	\$279,000 00
Refunded to members .....	11,486 11
Policy loans that will probably not be paid .....	4,770 52
<b>Total benefits paid .....</b>	<b>\$295,256 63</b>
Commissions and fees paid to deputies and organizers .....	23,440 20
Salaries of managers or agents not deputies or organizers .....	5,000 00
Salaries of officers and trustees .....	1,000 00
Salaries and other compensation of committees .....	2,282 42
Salaries of office employees .....	7,172 50
Paid to supreme medical examiners .....	1,489 25
Insurance department fees .....	3,300 81
Rent .....	1,500 00
Advertising, printing and stationery .....	4,018 46
Postage, express, telegraph and telephone .....	2,922 84
Furniture and fixtures .....	618 80
Taxes, repairs and other expenses on real estate .....	1,323 00
All other disbursements .....	1,569 87
<b>Total disbursements .....</b>	<b>\$350,898 78</b>
<b>Balance .....</b>	<b>\$1,192,230 78</b>

## LEDGER ASSETS.

Book value of real estate .....	\$300,000 00
Mortgage loans on real estate .....	320,375 00
Book value of bonds .....	479,992 40
Deposits in banks on interest .....	91,863 38
<b>Total ledger assets .....</b>	<b>\$1,192,230 78</b>

Non-Ledger Assets.		
Interest and rents due	20,758 79	
Policy loans	4,770 52	
Gross assets	\$1,217,760 09	
LIABILITIES.		
Claims reported but not yet adjusted	\$40,000 00	
All other liabilities	565,352 50	
Total	\$605,352 50	
Surplus for contingencies	586,878 28	
Total	\$1,192,230 78	

## EXHIBIT OF CERTIFICATES.

	Total business		California Business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921	13,309	\$23,234,000 00	1,926	\$3,851,000 00
Written and renewed during year	1,555	3,109,000 00	141	282,000 00
Totals	14,864	\$26,343,000 00	2,067	\$4,133,000 00
Terminated or decreased		2,341,000 00	156	312,000 00
In force December 31, 1922	12,001	\$24,002,000 00	1,911	\$3,821,000 00
Received during the year from members in California				\$106,988 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921	25	\$48,000 00	4	\$7,000 00
Reported during year and interest addition	136	271,000 00	28	55,000 00
Totals	161	\$319,000 00	32	\$62,000 00
Paid	141	279,000 00	31	60,000 00
Balance	20	\$40,000 00	1	\$2,000 00
Unpaid December 31, 1922	20	\$40,000 00		\$2,000 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Jefferson, Texas, refunding	\$5,000 00	\$5,000 00	\$5,000 00
Ouray City, Colo., refunding	5,000 00	5,000 00	5,000 00
Albuquerque, N. M., refunding	5,000 00	5,000 00	4,700 00
Visalia, Cal., sewer	4,000 00	4,000 00	4,040 00
Guthrie, Okla., city hall	5,000 00	5,000 00	4,900 00
Dallas, Texas, water	5,000 00	5,000 00	4,650 00
Santa Barbara, Cal., water	1,000 00	1,000 00	1,000 00
Home Telephone, Los Angeles, Cal.	4,500 00	5,000 00	5,000 00
Oakland, Cal., park	10,000 00	10,000 00	10,100 00
Porterville, Cal., sewer	7,000 00	7,000 00	7,280 00
Los Angeles, Cal., school	20,000 00	20,000 00	20,000 00
Clairmont, Cal., high school	8,000 00	8,000 00	8,720 00
Maxwell, Cal., school	2,000 00	2,000 00	2,080 00
Turlock, Cal., irrigation	8,000 00	8,000 00	8,000 00
Brandon, Manitoba, municipal railroad	11,000 00	11,000 00	8,690 00
Regina, Sask., water, sewer, and electric light	11,000 00	11,000 00	11,000 00
Medicine Hat, Alberta, municipal	10,000 00	10,000 00	10,000 00
Province of British Columbia	5,000 00	5,000 00	4,950 00
Swift Current, Sask., municipal	5,000 00	5,000 00	5,000 00
City of Saskatoon, Sask., light and power	10,000 00	10,000 00	10,000 00
Point Grey, B. C., sewer	8,000 00	8,000 00	8,000 00
N. Vancouver, B. C., bridge	6,000 00	6,000 00	6,000 00
Lethbridge, Alberta, municipal	10,000 00	10,000 00	10,000 00
Hernando County, Florida, school	5,125 00	5,000 00	5,125 00
Jefferson County, Florida, school	5,196 00	5,000 00	5,250 00
United States Liberty Bonds	70,000 00	70,000 00	69,300 00
Marin, Cal., water	5,127 50	5,000 00	5,150 00
Newport Beach, Cal., jetty	6,143 00	5,800 00	6,090 00
Nevada, Cal., electric company	19,200 00	20,000 00	20,000 00
Imperial County, Cal., highway	30,992 50	30,000 00	30,600 00
San Francisco, Cal., water	22,482 00	23,000 00	23,230 00
Cameron County, Texas, irrigation	10,000 00	10,000 00	11,600 00
Blyth, Cal., water	10,000 00	10,000 00	10,000 00
Southern California Edison Company, refunding	4,825 00	5,000 00	5,150 00
Canadian Victory	70,000 00	70,000 00	72,800 00
Ouray County, Colo., refunding	5,000 00	5,000 00	5,000 00
Province Ontario	9,880 00	10,000 00	10,900 00
Brentwood Club, Los Angeles, Cal.	5,000 00	5,000 00	5,000 00
Los Angeles Pacific R. R.	21,160 00	23,000 00	19,090 00
Los Angeles Ry. Corp.	4,250 00	5,000 00	4,100 00
Associated Telephone Company, Long Beach, Cal.	9,800 00	10,000 00	9,800 00
Totals	\$479,992 40	\$482,800 00	\$482,295 00

## WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES.

## Port Huron, Michigan.

(Incorporated 1897. Commenced business in California 1893.)

Year ending December 31, 1922.

MISS BINA M. WEST, President.

MISS FRANCES D. PARTRIDGE, Secretary.

Balance from previous year ..... \$15,663,904 00

## INCOME.

Membership fees .....	\$7,935 14	
Assessments or premiums during first twelve months of membership .....	318,867 80	
All other assessments or premiums .....	2,536,689 54	
Dues and per capita tax .....	447,228 87	
Medical examiners' fees .....	7,165 00	
Other payments by members .....	39,068 25	
Patriotic, junior and hospital .....	143,256 15	
Total received from members .....		\$3,500,210 75
Payments returned .....		4,682 21
Net amount received from members .....		\$3,495,528 54
Interest—		
On bonds .....		778,369 15
On deposits in trust companies and banks .....		11,900 20
Rents .....		32,655 20
Profit on sale or maturity of bonds .....		8,265 97
Increase in book value of ledger assets .....		4,474 06
Defunct review funds .....		28 94
Hosper memorial .....		15 00
Total income .....		\$4,331,237 06
Sum .....		\$19,995,141 06

## DISBURSEMENTS.

Death claims .....	\$1,696,203 52	
Permanent disability claims .....	2,195 17	
Sick and accident claims .....	779 00	
Relief .....	215 00	
Junior .....	3,935 00	
Hospital .....	138,257 31	
Total benefits paid .....		\$1,841,585 00
Commissions and fees paid to deputies and organizers .....		36,930 68
Salaries of deputies and organizers .....		372,664 05
Salaries of officers and trustees .....		21,200 00
Salaries of office employees .....		142,417 07
Paid to supreme medical examiners .....		10,100 00
Paid to subordinate medical examiners .....		543 25
Expenses of officers, trustees and committees .....		6,816 07
Insurance department fees .....		1,522 75
Rent .....		23,572 04
Advertising, printing and stationery .....		54,527 78
Postage, express, telegraph and telephone .....		18,961 63
Lodge supplies .....		5,721 94
Official publication .....		2,255 50
Legal expense in litigating claims .....		23,374 82
Other legal expenses .....		5,299 29
Furniture and fixtures .....		10,291 50
Taxes, repairs and other expenses on real estate .....		17,340 49
Loss on sale or maturity of bonds .....		264 17
Decrease in book value of bonds .....		31,262 49
All other disbursements .....		24,952 86
Total disbursements .....		\$2,651,513 38
Balance .....		\$17,343,627 68

## LEDGER ASSETS.

Book value of real estate .....	\$738,175 71	
Book value of bonds .....	16,148,699 28	
Cash in association's office .....	\$57,790 12	
Deposits in banks on interest .....	398,962 57	
		456,752 69
Total ledger assets .....		\$17,343,627 68



## Non-Ledger Assets.

Interest and rents due.....	\$320,627 43.
Assessments collected by subordinate lodges not yet turned over.....	230,000 00
All other assets.....	223,255 98
Gross assets.....	\$18,117,511 09

## Deduct Assets Not Admitted.

Other items.....	186,486 18.
Total admitted assets.....	\$17,931,024 91

## LIABILITIES.

Death claims resisted.....	\$4,000 00
Claims reported but not yet adjusted.....	166,058 31
Claims reported prior to 1922 not yet adjusted.....	5,606 93
Death claims incurred in 1922, not reported until 1923.....	28,750 00
Deferred death claims payable in installments semi-annually.....	250 00
Total death claims.....	\$204,665 24
Disability claims payable in installments.....	10,136 00
Reported but not yet adjusted.....	941 00
Total unpaid claims.....	\$215,742 24
Salaries, rents, expenses, commissions.....	42,482 74
Taxes due.....	1,412 79
Advance assessments.....	24,997 75
Total.....	\$284,635 52

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	233,114	\$184,773,883 80	7,250	\$5,953,981 45
Written and renewed during year.....	28,532	24,507,750 00	1,185	1,043,900 00
Totals.....	261,646	\$209,281,633 80	8,435	\$6,997,881 45
Terminated or decreased.....	25,313	20,732,158 45	515	473,060 19
In force December 31, 1922.....	236,333	\$188,549,475 35	7,920	\$6,524,821 26
Received during the year from members in California.....				\$117,449 70

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	173	\$149,235 17	9	\$5,500 00
Reported during year and interest addition.....	2,153	1,774,072 42	72	63,250 00
Totals.....	2,326	\$1,923,307 59	81	\$68,750 00
Paid.....	2,113	1,696,203 52	75	61,770 00
Balance.....	213	\$227,104 07	6	\$6,980 00
Saved by compromising or scaling down.....		46,506 33		980 00
Rejected during year.....	5	4,682 50		
Unpaid December 31, 1922.....	208	\$175,915 24	6	\$6,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year and interest addition.....	20	\$2,195 17	2	\$200 00

## EXHIBIT OF SICK CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Reported and paid during year.....	22	\$779 00		\$19 00

## THE WOMEN'S CATHOLIC ORDER OF FORESTERS.

## Chicago, Illinois.

(Incorporated 1891. Commenced business in California 1894.)

Year ending December 31, 1922.

MARY L. DOWNES, President.

ANNA E. PHELAN, Secretary.

Balance from previous year ..... \$4,443,178 34

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$19,167 62	
All other assessments or premiums.....	2,016,979 39	
Dues and per capita tax.....	90,087 79	
Total received from members.....		\$2,126,279 30
Payments returned.....		2,194 93
Net amount received from members.....		\$2,124,084 37
Interest—		
On bonds and dividends on stocks.....		202,614 89
On deposits in trust companies and banks.....		8,779 39
From all other sources.....		16 35
Sale of lodge supplies.....		3,698 51
Profit on sale or maturity of ledger assets.....		340 84
Certificates.....		1,235 00
Bonds.....		1,138 75
Miscellaneous credit.....		1,017 70
Special discount on bonds purchased.....		817 50
Church extension.....		54 80
Pueblo flood sufferers.....		13 50
Total income.....		\$2,343,811 60
Sum.....		\$6,786,989 94

## DISBURSEMENTS.

Death claims.....	\$1,162,015 84	
Old age benefits—cash surrender value.....	389,712 07	
Total benefits paid.....		\$1,551,727 91
Commissions and fees paid to deputies and organizers.....		3,499 92
Salaries of deputies and organizers.....		9,047 50
Organizers' expense.....		6,824 86
Salaries of officers.....		10,250 00
Compensation of trustees.....		1,735 50
Salaries of office employees.....		30,798 61
Other compensation of office employees.....		788 00
Paid to supreme medical examiners.....		618 45
Paid to subordinate medical examiners.....		3,566 45
Expenses of officers, trustees and committees.....		2,620 32
Collection and remittance of assessments and dues.....		505 47
Insurance department fees.....		647 00
Rent.....		3,600 00
Advertising, printing and stationery.....		13,140 78
Postage, express, telegraph and telephone.....		3,509 36
Official publication.....		10,352 91
Legal expense in litigating claims.....		3,885 13
Furniture and fixtures.....		81 50
Pueblo flood sufferers.....		13 50
Loss on sale or maturity of ledger assets.....		3,358 32
Convention expense.....		9 84
Actuary.....		5,292 00
Church extension.....		54 80
Miscellaneous expense.....		2,518 83
Bonds, high court and subordinate court officers.....		1,831 50
Auditing.....		1,000 00
Rerating expense, accountants.....		4,277 09
Total disbursements.....		\$1,675,555 55
Balance.....		\$5,111,434 39

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$4,918,373 95
Deposits in banks not on interest.....	193,060 44
Total ledger assets.....	\$5,111,434 39

## Non-Ledger Assets.

Interest due.....		\$88,807 58
Market value of bonds and stocks over book value.....		37,322 90
Assessments collected by subordinate lodges not yet turned over.....		169,680 27
Admitted assets.....		\$5,407,245 14

## LIABILITIES.

Death claims due and unpaid.....	\$44,403 39	
Death claims adjusted not yet due.....	93,348 00	
Death claims resisted.....	3,450 00	
Total death claims.....		\$141,201 39

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	83,542	\$78,940,200 00	671	\$543,000 00
Written and renewed during year.....	1,844	1,411,500 00	95	82,500 00
Totals.....	85,386	\$80,351,700 00	766	\$625,500 00
Terminated or decreased.....	18,637	20,403,050 00	86	74,700 00
In force December 31, 1922.....	66,749	\$59,948,650 00	680	\$550,800 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	177	\$161,948 73	1	\$125 00
Reported during year and interest addition.....	1,118	1,144,018 50	10	10,475 00
Totals.....	1,295	\$1,305,967 23	11	\$19,600 00
Paid.....	1,124	1,162,015 84	10	10,375 00
Balance.....	171	\$143,951 39	1	\$225 00
Saved by compromising or scaling down.....		2,750 00		
Unpaid December 31, 1922.....	171	\$143,951 39	1	\$225 00

## WOODMEN OF THE WORLD.

## Denver, Colorado.

(Incorporated 1891. Commenced business in California 1890.)

Year ending December 31, 1922.

Balance from previous year.....	\$9,030,706 62
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## INCOME.

Assessments or premiums.....	\$2,579,073 03
Dues and per capita tax.....	328,185 09
Certificate fees.....	17,346 50
Fines.....	632 50
Total received from members.....	\$2,925,237 12
Interest—	
On bonds and dividends on stocks.....	445,597 18
On deposits in banks.....	5,423 03
Sale of lodge supplies.....	5,827 47
Increase in book value of ledger assets.....	2,804 25
Advertising, "Pacific Woodman".....	126 84
Total income.....	\$3,385,015 89
Sum.....	\$12,415,722 51

## DISBURSEMENTS.

Death claims.....	\$2,721,517 87
Monument and funeral benefits.....	26,752 00
Total benefits paid.....	\$2,748,269 87
Salaries of deputies and organizers.....	116,366 35
Salaries of officers and trustees.....	28,420 00
Salaries of office employees.....	55,567 70
Paid to supreme medical examiners.....	5,600 00
Paid to subordinate medical examiners.....	26 00

Expenses of officers, trustees and committees.....	\$7,987 27
Insurance department fees and expense.....	1,770 86
Rent.....	891 70
Advertising, printing and stationery.....	16,365 85
Postage, express, telegraph and telephone.....	7,497 46
Lodge supplies.....	7,400 09
Official publication.....	37,109 02
Legal expense in litigating claims.....	4,969 22
Other legal expenses.....	3,995 38
Furniture and fixtures.....	1,214 80
Taxes, repairs and other expenses on real estate.....	3,394 97
Decrease in book value of ledger assets.....	16,875 07
Traveling expense, extension department.....	18,804 28
Prizes, bonus, log rolling, etc.....	27,194 01
Investment expense.....	1,209 25
Addressograph mailing system.....	5,365 36
Bond, head officers.....	1,460 00
Miscellaneous.....	1,747 26
Total disbursements.....	\$3,119,501 77
Balance.....	\$9,296,220 74

## LEDGER ASSETS.

Book value of real estate.....	\$50,955 21
Book value of bonds and stocks.....	9,134,642 48
Deposits in banks on interest.....	110,623 05
Total ledger assets.....	\$9,296,220 74

## Non-Ledger Assets.

Interest due—	
On bonds not in default.....	178,933 83
On other assets.....	399 13
Rents due.....	2,000 00
Assessments collected by subordinate lodges not yet turned over.....	240,864 15
Due from camps for certificate fees, supplies, fines.....	\$3,156 97
Stock and supplies for sale, stationery.....	7,027 88
Furniture and fixtures, library.....	22,532 91
Postage on hand.....	137 67
Extension department prizes.....	6,786 12
	39,641 55
Gross assets.....	\$9,758,059 40

## Deduct Assets Not Admitted.

Due from camps for certificate fees, supplies, fines.....	\$3,156 97
Stock and supplies for sale, stationery.....	7,027 88
Furniture and fixtures, library.....	22,532 91
Extension department prizes.....	6,786 12
	39,503 88
Admitted assets.....	\$9,718,555 52

## LIABILITIES.

Death claims resisted.....	\$16,600 00
Monument and funeral benefit claims reported during year, not yet adjusted.....	19,500 00
Death claims reported during year not yet adjusted.....	255,000 00
Monument and funeral benefit claims incurred in 1922, not reported until 1923.....	700 00
Death claims incurred in 1922, not reported until 1923.....	74,500 00
Total death claims.....	\$366,300 00
Salaries, rents, expenses, commissions, etc., due.....	29,980 22
Taxes due or accrued.....	1,242 80
Lost beneficiaries and annuity fund.....	41,371 49
Total.....	\$438,894 15

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1921.....	135,817	\$219,998,400 00	46,752	\$71,913,400 00
Written and renewed during year.....	14,499	19,532,500 00	5,690	7,314,700 00
Received by transfer.....		397,500 00	874	1,362,200 00
Increased.....				155,000 00
Totals.....	150,316	\$239,928,400 00	53,315	\$80,745,300 00
Deduct terminated or decreased during year.....	14,243	20,045,200 00	5,751	7,762,900 00
In force December 31, 1922.....	136,073	\$219,883,200 00	47,565	\$72,982,400 00



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	180	\$315,000 00	59	\$92,500 00
Reported during year and interest addition.....	1,519	2,683,650 62	527	874,350 00
Totals.....	1,699	\$2,998,650 62	586	\$966,850 00
Claims paid during year and transferred to lost beneficiaries and annuity fund.....	1,526	2,717,771 12	519	869,850 00
Balance.....	173	\$280,879 50	67	\$97,000 00
Saved by compromising or scaling down.....		3,379 50		500 00
Rejected and dropped during year.....	7	6,000 00	6	5,500 00
Unpaid December 31, 1922.....	166	\$271,500 00	61	\$91,000 00

## MONUMENTS AND FUNERAL BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	203	\$20,300 00	61	\$6,100 00
Reinstated during year, previously dropped.....	4	400 00	1	100 00
Reported during year and interest addition.....	289	28,900 00	75	7,500 00
Totals.....	496	\$49,600 00	137	\$13,700 00
Paid during year.....	268	26,752 00	65	6,452 00
	228	\$22,848 00	72	\$7,248 00
Saved by compromising or scaling down.....		48 00		48 00
Claims rejected and dropped during year.....	32	3,200 00	12	1,200 00
Unpaid December 31, 1922.....	196	\$19,600 00	60	\$6,000 00

## THE WORKMEN'S CIRCLE.

## New York, New York.

(Incorporated 1905. Commenced business in California 1919.)

Year ending December 31, 1922.

R. GUSKIN, President.

JAS. BASKIN, Secretary.

Balance from previous year..... \$1,970,449 13

## INCOME.

Membership fees.....	\$15,843 00
All other assessments or premiums.....	966,355 96
Constitution fees.....	972 55
For transfer fees.....	514 25
For charitable purposes.....	39,666 47
Total received from members.....	\$1,023,352 23
Payments returned.....	19,199 44
Net amount received from members.....	\$1,004,152 79
Interest—	
On mortgage loans.....	11,747 42
On bonds and dividends on stocks.....	66,494 66
On deposits in trust companies and banks.....	4,714 24
Rents.....	1,555 37
Sale of lodge supplies.....	910 95
Profit on sale or maturity of ledger assets.....	831 25
Increase in book value of ledger assets.....	70,185 76
From all other sources.....	61,422 72
Total income.....	\$1,222,015 16
Balance from previous year.....	1,970,449 13
Sum.....	\$3,192,464 29

## DISBURSEMENTS.

Death claims.....	\$103,982 24
Sick and accident claims.....	293,351 00
Consumption benefit.....	23,585 50
Total benefits paid.....	\$420,918 74
Salaries of officers and trustees.....	5,630 00
Salaries and other compensation of committees.....	8,464 90
Salaries of office employees.....	33,682 51

Other compensation of office employees.....	\$2,448 26
For collection and exchange.....	411 74
Insurance department fees.....	1,180 00
Rent.....	5,703 17
Advertising, printing and stationery.....	6,283 44
Postage, express, telegraph and telephone.....	3,316 26
Official publication.....	21,323 17
Expenses supreme lodge meeting.....	54,557 28
Legal expense in litigating claims.....	586 40
Other legal expenses.....	2,911 09
Furniture and fixtures.....	3,441 20
Taxes, repairs and other expenses on real estate.....	2,766 46
Decrease in book value of ledger assets.....	5,883 86
All other disbursements.....	229,687 27

Total disbursements.....	\$809,195 79
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Balance.....	\$2,383,268 50
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**LEDGER ASSETS.**

Book value of real estate.....	\$128,691 35
Mortgage loans on real estate.....	527,500 00
Book value of bonds and stocks.....	1,453,851 66
Cash in association's office.....	45,500 00
Deposits in banks on interest.....	120,733 19
Other ledger assets.....	106,992 30
Total ledger assets.....	\$2,383,268 50

**Non-Ledger Assets.**

Interest and rents due.....	26,945 13
Market value of bonds and stocks over book value.....	43,004 00
Administration fund.....	\$32,248 33
Convention.....	15,223 57
Friend.....	1,936 14
	49,408 04

Gross assets.....	\$2,502,625 67
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**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	\$1,263 66
Other ledger assets as above.....	106,992 30
All other non-ledger assets as above.....	49,408 04
	157,664 00

Admitted assets.....	\$2,344,961 67
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**LIABILITIES.**

Death claims due and unpaid.....	\$52,758 97
Claims incurred in 1922, not reported until 1923.....	5,000 00
Total death claims.....	\$57,758 97
Permanent disability claims due and unpaid.....	315 89
Sick and accident claims due and unpaid.....	8 19
Total unpaid-claims.....	\$58,083 05
All other liabilities.....	36,444 71
Total.....	\$94,527 76

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	83,106	\$22,136,600 00	1,142	\$341,100 00
Written and renewed during year.....	9,296	2,249,800 00	144	39,300 00
Received by transfer during year.....			168	48,200 00
Increased during year.....		14,800 00		
Totals.....	92,402	\$24,401,200 00	1,454	\$428,600 00
Terminated or decreased.....	11,442	2,870,100 00	262	78,400 00
In force December 31, 1922.....	80,960	\$21,531,100 00	1,192	\$350,200 00
Received during year from members in California.....				\$15,190 32

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	245	\$59,233 92	1	\$200 00
Reported during year and interest addition.....	345	97,507 29	6	1,700 00
Totals.....	590	\$156,741 21	7	\$1,900 00
Paid.....	358	103,982 24	6	1,700 00
Balance.....	232	\$52,758 97	1	\$200 00
Unpaid December 31, 1922.....	232	\$52,758 97	1	\$200 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	1	\$111 39		
Reported during year and interest addition.....	172	23,790 00	5	\$1,000 00
Totals.....	173	\$23,901 39	5	\$1,000 00
Paid.....	171	23,585 50	5	1,000 00
Unpaid December 31, 1922.....	2	\$315 89		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	2	\$97 88		
Increase in estimated liability—interest.....		31		
Reported during year.....	9,586	293,351 00	167	\$4,942 00
Totals.....	9,588	\$293,449 19	167	\$4,942 00
Paid.....	9,587	293,441 00	167	4,942 00
Unpaid December 31, 1922.....	1	\$8 19		

## WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

New York, New York.

(Incorporated 1899. Commenced business in California 1911.)

Year ending December 31, 1922.

PAUL FLASCHEL, President.

WM. MEYER, Secretary.

Balance from previous year..... \$1,659,747 98

### INCOME.

Membership fees.....	\$8,286 00
All other assessments or premiums.....	648,922 50
Fines.....	101 25
Total received from members.....	\$657,309 75
Payments returned.....	81 60
Net amount received from members.....	\$657,228 15
Interest—	
On mortgage loans.....	86,814 40
On deposits in trust companies and banks.....	2,475 68
Rents.....	2,784 50
Sale of lodge supplies.....	2 25
Sale of society emblems.....	154 75
Appraisal deposits.....	200 00
Appraisal fees refunded.....	160 00
Sale of waste paper.....	5 20
Sale of official publication.....	1 60
Expenses of committees refunded.....	47 00
Overpayment refunded.....	1 00
Sick benefit refunded.....	94 75
Checks issued and not collected canceled.....	37 86
Total income.....	\$750,007 14
Sum.....	\$2,409,755 12

### DISBURSEMENTS.

Death claims.....	\$164,352 41
Sick and accident claims.....	372,733 50
Total benefits paid.....	\$537,085 91
Salaries of officers and trustees.....	3,424 78
Other compensation of officers and trustees.....	108 53
Salaries and other compensation of committees.....	128 85
Salaries of office employees.....	11,805 15
Insurance department fees.....	100 00
Rent.....	1,800 00
Advertising, printing and stationery.....	2,730 08
Postage, express, telegraph and telephone.....	553 94

Official publication.....	\$17,913 90
Expenses supreme lodge meeting.....	874 31
Legal expense in litigating claims.....	750 00
Furniture and fixtures.....	6 40
Taxes, repairs and other expenses on real estate.....	1,252 03
All other disbursements.....	1,353 97
<b>Total disbursements.....</b>	<b>\$579,887 85</b>
<b>Balance.....</b>	<b>\$1,829,867 27</b>

**LEDGER ASSETS.**

Book value of real estate.....	\$16,000 00
Mortgage loans on real estate.....	1,539,800 00
Cash in association's office.....	71 22
Deposits in banks on interest.....	139,276 20
Other ledger assets.....	134,719 85
<b>Total ledger assets.....</b>	<b>\$1,829,867 27</b>

**Non-Ledger Assets.**

Interest and rents due.....	23,920 60
Market value of real estate over book value.....	2,000 00
Assessments due and unpaid.....	\$42,009 37
Office fixtures, safes, etc.....	1,400 00
Supplies, blank books, stationery.....	2,000 00
Society emblems.....	70 00
	<b>45,479 37</b>
<b>Gross assets.....</b>	<b>\$1,901,267 24</b>

**Deduct Assets Not Admitted.**

Assessments due and unpaid.....	\$42,009 37
Office fixtures, safes, etc.....	1,400 00
Supplies, blank books, stationery.....	2,000 00
Society emblems.....	70 00
	<b>45,479 37</b>
<b>Admitted assets.....</b>	<b>\$1,855,787 87</b>

**LIABILITIES.**

Death claims due and unpaid.....	\$31,616 11
Death claims reported.....	1,900 00
Claims reported but not yet adjusted.....	4,750 00
Death claims incurred in 1922, not reported until 1923.....	2,250 00
<b>Total death claims.....</b>	<b>\$40,516 11</b>
Sick and accident claims due and unpaid.....	10,813 27
<b>Total unpaid claims.....</b>	<b>\$51,329 38</b>
Advance assessments.....	1,515 50
All other liabilities.....	1,001 40
<b>Total.....</b>	<b>\$53,846 28</b>

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1921.....	53,521	\$13,380,250 00	986	\$246,500 00
Written and renewed during year.....	1,992	498,000 00	52	13,000 00
Certificates received by transfer during year.....			26	6,500 00
<b>Totals.....</b>	<b>55,513</b>	<b>\$13,878,250 00</b>	<b>1,064</b>	<b>\$266,000 00</b>
Terminated or decreased.....	2,374	593,500 00	49	12,250 00
<b>In force December 31, 1922.....</b>	<b>53,139</b>	<b>\$13,284,750 00</b>		
Received during year from members in California.....				<b>\$13,188 75</b>

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	189	\$38,178 52	6	\$1,400 00
Reported during year and interest addition.....	664	166,000 00	15	3,750 00
<b>Totals.....</b>	<b>853</b>	<b>\$204,178 52</b>	<b>21</b>	<b>\$5,150 00</b>
<b>Paid.....</b>	<b>650</b>	<b>164,352 41</b>	<b>12</b>	<b>3,300 00</b>
<b>Balance.....</b>	<b>203</b>	<b>\$39,821 11</b>	<b>9</b>	<b>\$1,850 00</b>
Dropped during year.....	7	1,560 00	1	150 00
<b>Unpaid December 31, 1922.....</b>	<b>196</b>	<b>\$38,261 11</b>	<b>8</b>	<b>\$1,700 00</b>



## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	735	\$11,663 52	17	\$659 65
Reported during year.....	9,012	372,733 50	208	8,599 40
Totals.....	9,747	\$384,397 02	225	\$9,259 05
Paid during year.....	9,119	373,583 75	219	8,742 80
Unpaid December 31, 1922.....	628	\$10,813 27	6	\$516 25



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# FIFTY-FIFTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1922

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CASUALTY AND MISCELLANEOUS

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VOLUME III

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GEORGE D. SQUIRES

Insurance Commissioner

SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE

FRANK J. SMITH, Superintendent

SACRAMENTO, 1923



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FIFTY-FIFTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

---

VOLUME III. CASUALTY AND MISCELLANEOUS

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 4, 1923.

*To His Excellency, FRIEND W. RICHARDSON,*  
*Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume III of the Fifty-fifth Annual Report of the Insurance Department of the State of California, containing tables and synopses of annual statements of all companies transacting casualty and miscellaneous insurance and other information relative to the business covering the calendar year ending December 31, 1922.

Respectfully submitted.

GEO. D. SQUIRES,  
*Insurance Commissioner.*



☐ The total number of casualty and miscellaneous insurance companies operating in the State of California during the period ending December 31, 1922, is one hundred and two.

## CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Assessment accident and health.....	1	5	--
Casualty and miscellaneous.....	5	58	5
Inter-insurance.....	10	3	--
Mortgage.....	1	--	--
Title.....	14	--	--
Totals.....	31	66	5

## COMPANIES ADMITTED IN 1922.

## Casualty and Miscellaneous.

*Of other states.*

Commercial Casualty Company.....Newark, New Jersey  
 Phoenix Indemnity Company.....New York, New York  
 Southern Surety Company.....Des Moines, Iowa

*Of California.*

Security Insurance Company.....Los Angeles, California

## Assessment Accident and Health.

*Of other states.*

Woodmen Accident Company.....Lincoln, Nebraska

## Title.

*Of California.*

Union Title Company of San Diego.....San Diego, California  
 Western Title Company.....San Jose, California

## COMPANIES CEASED DOING BUSINESS IN 1922.

## Inter-insurance.

*Of California.*

Edwards Insurance Exchange.....Fresno, California  
 Manufacturers Indemnity Exchange.....San Francisco, California

## CHANGE OF NAME.

The Masonic Protective Association of Worcester, Massachusetts, changed its name to the Massachusetts Protective Company on March 15, 1922.

The Title Insurance Company of Riverside changed its name and place of business to Security Title Insurance and Guarantee Company, Fresno, on March 20, 1922.

TABLE NO. 1.

Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous Insurance Companies During the Year Ending December 31, 1922.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Abna Casualty and Surety	Hartford	\$2,000,000 00	\$16,539,299 78	\$10,450,211 07	\$3,589,088 71	\$5,589,088 71
Alameda County Title	Oakland	300,000 00	613,638 34	28,455 89	84,582 45	84,582 45
American Automobile	N. L.ouis	300,000 00	3,811,218 42	2,939,800 50	601,327 92	601,327 92
American Credit Indemnity	New York	350,000 00	2,100,738 75	1,369,261 81	771,476 96	1,124,476 96
American Indemnity	Boston	600,000 00	1,781,926 10	751,379 09	1,020,547 01	1,020,547 01
American Mutual Liability	Boston	12,000,769 72	9,501,167 06	9,501,167 06	2,502,632 66	2,502,632 66
American Reinsurance	Philadelphia	750,000 00	3,614,700 87	2,205,963 06	1,408,737 81	1,408,737 81
American Surety	New York	5,000,000 00	15,343,524 34	8,354,203 31	2,191,321 03	7,191,321 03
Brotherhood Accident	Boston	100,000 00	377,303 06	161,770 00	116,133 06	216,133 06
Businessmen's Assurance	Kansas City	200,000 00	1,722,207 46	1,353,471 91	186,735 55	386,735 55
California Pacific Title	San Francisco	1,200,000 00	1,900,829 33	248,958 66	451,870 70	1,651,870 70
California Title	San Francisco	245,000 00	375,130 44	106,697 66	23,332 78	268,432 78
City Title	San Francisco	250,000 00	265,589 75	21,812 09	23,777 66	273,777 66
Cloverleaf Life and Casualty	Jacksonville	220,000 00	766,665 92	501,241 08	35,421 84	255,421 84
Columbia Casualty	New York	1,000,000 00	4,083,206 39	2,362,300 41	520,905 95	1,520,905 95
Commercial Casualty	Newark	1,000,000 00	6,391,838 96	4,391,838 96	1,000,000 00	2,000,000 00
Continental Casualty	Hannover	1,500,000 00	10,226,053 74	7,726,053 74	1,000,000 00	2,500,000 00
Employers Indemnity	Kansas City	700,000 00	2,672,355 08	1,600,597 94	371,757 14	1,071,757 14
Federal Casualty	Detroit	350,000 00	566,380 99	115,593 93	100,787 06	450,787 06
Federal Mutual Liability	Boston	4,000,000 00	2,370,706 18	1,728,553 78	642,242 70	642,242 70
Fidelity and Casualty	New York	3,000,000 00	28,416,808 64	20,817,272 06	3,599,536 58	7,599,536 58
Fidelity and Deposit	Baltimore	300,510 00	14,702,758 23	8,799,103 41	2,903,354 82	5,903,354 82
Georgia Casualty	Macon	1,500,000 00	2,218,592 82	1,716,075 41	201,977 41	502,517 41
Globe Indemnity	New York	1,500,000 00	18,773,964 68	13,901,006 66	3,872,958 02	4,872,958 02
Great Western Accident	Des Moines	250,000 00	643,177 46	318,177 46	75,000 00	325,000 00
Hartford Accident and Indemnity	Hartford	1,000,000 00	16,779,813 49	12,382,751 76	3,397,061 43	4,397,061 43
Hartford Live Stock	Hartford	500,000 00	1,245,891 96	488,392 50	257,469 46	757,469 46
Hartford Marine and Insurance	Hartford	2,000,000 00	10,766,875 79	5,714,148 73	3,052,727 06	5,052,727 06
Indemnity Insurance Company of North America	Philadelphia	1,000,000 00	6,932,191 94	4,061,452 39	1,270,739 55	2,270,739 55
International Indemnity	Los Angeles	300,000 00	1,579,878 97	1,119,590 43	160,288 54	460,288 54
Inter-Ocean Casualty	Indianapolis	200,000 00	455,509 55	125,518 25	109,991 30	309,991 30
Interstate Casualty	Birmingham	300,000 00	855,406 27	483,724 53	71,681 74	371,681 74
Lloyd's Plate Glass	New York	750,000 00	1,912,096 53	778,277 81	383,818 69	1,153,818 69
London and Lancashire Indemnity	New York	750,000 00	3,445,644 24	2,049,152 26	646,491 98	1,396,491 98
Loyal Protective	Los Angeles	200,000 00	498,690 30	74,100 00	224,590 30	421,590 30
Loyal Protective	Boston	5,000,000 00	752,825 38	381,529 75	271,295 63	371,295 63
Maryland Casualty	Baltimore	1,000,000 00	31,598,860 70	21,148,026 40	5,150,834 33	10,450,834 33
Maryland Motor Car	Wilmington	1,000,000 00	755,066 18	132,508 94	103,157 24	603,157 24
Masonic Accident	Springfield	1,000,000 00	436,482 09	256,220 87	80,251 22	180,251 22
Massachusetts Bonding and Insurance	Boston	1,500,000 00	7,625,501 95	4,999,991 67	1,125,510 28	2,625,510 28
Massachusetts Protective Association	Worcester	200,000 00	3,262,459 45	2,301,884 26	460,575 19	960,575 19
Medical Protective	Port Wayne	200,000 00	1,401,975 72	966,874 39	235,101 33	435,101 33
Metropolitan Casualty	New York	300,000 00	1,591,075 22	730,179 69	560,895 53	860,895 53





TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Miscellaneous Insurance Companies (United States Branches) for the Year Ending December 31, 1922.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders
Employers Liability Assurance Corporation, Limited	London	\$30,891,019 41	\$22,511,491 62	\$8,379,527 79
General Accident Fire and Life Assurance Corporation	Perth	10,240,092 38	8,403,769 02	1,836,323 36
London Guarantee and Accident Company, Limited	London	18,651,338 88	15,877,478 98	2,523,859 90
Ocean Accident and Guarantee Corporation	London	18,762,021 00	17,347,906 19	1,414,114 81
Zurich General Accident and Liability Company	Zurich	10,288,123 11	8,591,184 04	1,696,939 07

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges for the Year Ending December 31, 1922.

Name	Location	Total admitted assets	Total liabilities	Net surplus
Automobile Indemnity Exchange of Orange County	Santa Ana	\$97,982 35	\$73,000 54	\$24,981 81
California Casualty Indemnity Exchange	San Francisco	786,090 16	407,201 07	378,889 09
California Highway Indemnity Exchange	Los Angeles	212,428 30	167,139 87	45,288 43
California State Automobile Association—Inter-Insurance Bureau	San Francisco	487,759 41	403,540 46	84,218 95
Contractors Indemnity Exchange	San Francisco	128,198 15	58,417 63	69,780 52
Inter-Insurance Exchange Automobile Club of Southern California	Los Angeles	2,938,711 14	1,475,101 76	1,463,609 38
Laundryowners Insurance Exchange of Southern California	Los Angeles	70,813 36	13,256 65	57,556 71
Lumbermen's Reciprocal Association	Houston	776,396 64	550,363 77	226,032 87
Manufacturers and Wholesalers Indemnity Exchange	Denver	101,807 74	28,311 15	72,496 59
Olds and Stoller Inter-Exchange	San Francisco	266,572 54	230,125 90	36,446 64
Pacific Automobile Indemnity Exchange	San Francisco	817,910 71	654,565 52	163,345 19
Subscribers at Casualty Reciprocal Exchange	Kansas City	1,076,203 40	604,130 69	472,072 71
Union Indemnity Exchange of California	San Francisco	152,386 51	137,397 13	14,989 38

TABLE No. 4.

Showing the Premiums Received and Losses Paid on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$14,081 99	\$2,251 62
Aetna Life	Hartford	387,053 27	172,327 21
American Reinsurance	Philadelphia	137 50	87 50
American National	Galveston	13,342 00	4,304 20
Brotherhood Accident	Boston	42,759 29	23,598 81
Businessmen's Assurance	Kansas City	121,077 98	70,118 41
Central Businessmen's Association	Chicago	47,972 89	26,092 04
Cloverleaf Life and Casualty	Jacksonville	92,108 70	18,266 46
Columbia Casualty	New York	5,789 97	171 75
Columbian National Life	Boston	13,456 18	10,712 61
Commercial Casualty	Newark	12,101 76	978 80
Connecticut General Life	Hartford	22,525 83	8,664 67
Continental Casualty	Hammond	464,245 03	196,643 46
Continental Life	Kansas City	7,480 69	3,872 29
Employers Indemnity Corporation	Kansas City	51,876 39	41,166 01
Employers Liability Assurance	London	84,457 78	57,587 89
Equitable Life Assurance	New York	72,678 78	29,170 92
Federal Casualty	Detroit	38,983 19	11,159 80
Federal Life	Chicago	3,164 50	1,605 19
Fidelity and Casualty	New York	124,589 01	57,042 88
General Accident Fire and Life	Perth	99,630 20	49,665 72
Globe Indemnity	New York	60,235 90	40,524 32
Great Western Accident	Des Moines	123,771 58	40,534 95
Hartford Accident and Indemnity	Hartford	67,866 24	63,529 27
Indemnity Insurance Company of North America	Philadelphia	1,824 69	2,721 78
Inter-Ocean Casualty	Indianapolis	25,482 82	6,271 74
Interstate Businessmen's Accident Association	Des Moines	45,989 54	29,264 31
London Guarantee and Accident	London	19,841 09	5,467 49
Loyal Protective	Boston	11,752 36	7,426 20
Maryland Casualty	Baltimore	125,377 85	59,229 30
Masonic Accident	Springfield	61,062 81	30,675 34
Massachusetts Bonding and Insurance	Boston	146,519 17	77,300 48
Massachusetts Protective Association	Worcester	277,469 50	164,019 22
Metropolitan Life	New York	16,134 48	3,698 33
Missouri State Life	St. Louis	2,455 80	912 16
Mutual Benefit Health and Accident	Omaha	466,853 12	221,790 16
National Casualty	Detroit	61,224 36	21,714 70
National Life and Accident	Nashville	20,457 29	4,236 19
National Life of the U. S. A.	Chicago	249,291 17	82,288 21
New Amsterdam Casualty	New York	21,928 72	3,422 81
North American Accident	Chicago	156,739 52	83,535 88
Northern Life	Seattle	13,884 23	4,622 89
Norwich Union Indemnity	New York	2,572 32	125 83
Occidental Life	Los Angeles	146,743 45	57,930 94
Ocean Accident and Guaranty	London	101,952 10	49,231 90
Order Railway Employees	San Francisco	238,380 24	174,227 10
Pacific Mutual Life	Los Angeles	1,055,557 53	389,796 16
Phoenix Indemnity	New York	215 50	
Preferred Accident	New York	38,801 10	17,260 84
Reliance Life	Pittsburgh	32,587 62	13,078 45
Ridgely Protective	Worcester	55,007 17	28,338 28
Royal Indemnity	New York	37,171 76	6,424 54
Southern Surety	Des Moines	4,850 26	
Standard Accident	Detroit	290,743 32	102,612 76
Travelers Indemnity	Hartford	7,374 81	15,575 29
Travelers Insurance	Hartford	631,712 71	246,230 98
Union Indemnity	New Orleans	40,173 43	16,250 30
United States Casualty	New York	28,069 83	14,182 24
United States Fidelity and Guaranty	Baltimore	110,528 05	71,612 13
Western Casualty	Denver	148,582 60	60,843 24
Woodmen Accident	Lincoln	1,544 87	662 30
Zurich General Accident and Liability	Zurich	8,146 26	7,594 42
Totals		\$6,676,390 10	\$3,010,651 67

TABLE No. 5.

Showing the Business of Automobile Liability Insurance Transacted in California During the Year Ending  
December 31, 1922.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$57,497 66	\$14,897 30
Aetna Life	Hartford	142,755 96	27,011 08
American Indemnity	Galveston	9,682 50	1,113 00
American Mutual Liability	Boston	6,272 17	478 35
American Reinsurance Company	Philadelphia	3,919 36	
California Casualty Indemnity Exchange	San Francisco	125,258 08	33,470 39
California Highway Indemnity Exchange	Los Angeles	120,784 52	89,133 61
Columbia Casualty	New York	136,975 95	24,224 10
Commercial Casualty	Newark	506 93	
Continental Casualty	Hammond	108,678 24	21,087 70
Employers Indemnity Corporation	Kansas City	4,491 33	19,215 86
Employers Liability Assurance	London	87,161 08	15,106 88
Federal Mutual Liability	Boston	5,108 33	70 00
Fidelity and Casualty	New York	158,622 78	51,634 07
General Accident Fire and Life	Perth	259,186 81	75,403 22
Georgia Casualty	Macon	33,859 14	13,843 41
Globe Indemnity	New York	165,658 39	56,017 96
Hartford Accident and Indemnity	Hartford	361,823 24	123,265 45
Indemnity Insurance Company of North America	Philadelphia	17,852 78	5,189 96
International Indemnity	Los Angeles	198,862 40	97,600 97
Interstate Casualty	Birmingham	136,605 70	35,972 93
London and Lancashire Indemnity	New York	107,036 51	14,859 73
London Guarantee and Accident	London	88,115 70	28,740 33
Maryland Casualty	Baltimore	98,141 49	29,664 17
Massachusetts Bonding and Insurance	Boston	56,687 01	10,862 18
New Amsterdam Casualty	New York	41,927 82	3,831 95
New Jersey Fidelity and Plate Glass	Newark	38,823 21	4,781 00
Norwich Union Indemnity	New York	84,652 89	13,998 08
Ocean Accident and Guarantee	London	210,389 13	86,188 53
Olds and Stoller Inter-Exchange	San Francisco	166,581 08	59,509 94
Pacific Automobile Indemnity Exchange	San Francisco	312,922 42	142,379 56
Phoenix Indemnity	New York	5,749 81	305 00
Preferred Accident	New York	49,974 29	8,546 10
Republic Casualty	Pittsburg	817 47	4,859 56
Royal Indemnity	New York	382,412 40	87,599 82
Security	Los Angeles	100,621 65	850 67
Security Mutual Casualty	Chicago	6,178 79	345 00
Southern Surety	Des Moines	28 94	
Standard Accident	Detroit	989,079 77	235,653 79
Subscribers at Casualty Reciprocal Exchange	Kansas City	2,179 17	95 00
Travelers	Hartford	302,553 93	52,836 44
Union Automobile	Lincoln	157,601 80	31,741 83
Union Indemnity Company	New Orleans	22,214 33	4,709 50
Union Indemnity Exchange	San Francisco	78,813 19	34,874 79
United States Casualty	New York	202,427 07	83,817 61
United States Fidelity and Guaranty	Baltimore	161,998 04	45,468 41
Zurich General Accident and Liability	Zurich	277,591 42	49,261 61
Totals		\$6,087,082 71	\$1,740,516 84



TABLE No. 6.

Showing the Business of Liability Insurance, Other Than Automobile, Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Etna Casualty and Surety	Hartford	\$1,838 91	\$659 75
Etna Life	Hartford	161,183 10	34,487 69
American Mutual Liability	Boston	6,127 95	
California Casualty Indemnity Exchange	San Francisco	7,328 46	115 00
Columbia Casualty	New York	32,295 24	1,172 35
Commercial Casualty	Newark	51 98	
Continental Casualty	Hammond	16,034 66	2,050 50
Employers Liability Assurance	London	60,020 63	5,906 22
Federal Mutual Liability	Boston	21,417 20	439 92
Fidelity and Casualty	New York	121,854 56	18,499 87
General Accident Fire and Life	Perth	52,618 75	22,261 21
Georgia Casualty	Macon	23,191 81	7,286 61
Globe Indemnity	New York	64,179 61	6,421 10
Hartford Accident and Indemnity	Hartford	96,718 24	10,463 18
Indemnity Insurance Company of North America	Philadelphia	5,493 12	20 00
Interstate Casualty	Birmingham	6,011 97	764 00
London Guarantee and Accident	London	61,625 38	12,165 62
Lumbermen's Reciprocal Association	Houston	494 58	
Maryland Casualty	Baltimore	78,964 84	10,007 29
Massachusetts Bonding and Insurance	Boston	10,311 72	2,233 44
New Amsterdam Casualty	New York	26,763 98	1,869 50
Norwich Union Indemnity	New York	16,113 08	1,618 85
Ocean Accident and Guarantee	London	84,371 28	11,609 08
Phoenix Indemnity	New York	851 46	15 00
Republic Casualty	Pittsburg	1,706 69	542 16
Royal Indemnity	New York	47,435 59	2,639 55
Security Mutual Casualty	Chicago	504 30	10 00
Standard Accident	Detroit	849 32	
Travelers	Hartford	32,840 54	1,747 00
Union Indemnity	New Orleans	1,245 00	
United States Casualty	New York	533 98	84 50
United States Fidelity and Guaranty	Baltimore	70,640 53	20,610 66
Zurich General Accident and Liability	Zurich	41,455 91	8,038 77
Totals		\$1,152,984 37	\$183,738 82

TABLE No. 7.

Showing the Business of Workmen's Compensation Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Ætna Casualty and Surety.....	Hartford.....	*\$759 82	\$1,598 34
Ætna Life.....	Hartford.....	789,068 06	419,846 27
American Mutual Liability.....	Boston.....	87,823 07	61,505 19
American Reinsurance.....	Philadelphia.....	12,334 66	-----
California Casualty Indemnity Exchange.....	San Francisco.....	426,420 05	229,940 02
Columbia Casualty.....	New York.....	285,190 20	96,234 42
Continental Casualty.....	Hammond.....	328,942 34	178,839 99
Contractors Indemnity Exchange.....	San Francisco.....	97,818 06	28,056 73
Employers Indemnity.....	Kansas City.....	52,043 44	45,719 45
Employers Liability Assurance.....	London.....	828,118 22	453,722 35
Federal Mutual Liability.....	Boston.....	489,479 80	213,542 60
Fidelity and Casualty.....	New York.....	457,372 40	246,555 51
Fidelity and Deposit.....	Baltimore.....	-----	145 30
General Accident Fire and Life.....	Perth.....	346,307 73	145,526 26
Georgia Casualty.....	Macon.....	89,899 41	33,375 65
Globe Indemnity.....	New York.....	566,458 84	328,068 26
Hartford Accident and Indemnity.....	Hartford.....	592,477 85	334,447 54
Indemnity Insurance Company of North American.....	Philadelphia.....	29,239 45	10,911 93
Laundryowners Insurance Exchange of Southern California.....	Los Angeles.....	29,103 30	10,076 63
London Guarantee and Accident.....	London.....	642,397 78	462,833 80
Lumbermen's Reciprocal Association.....	Houston.....	16,485 50	5,424 90
Maryland Casualty.....	Baltimore.....	683,281 71	427,923 39
Massachusetts Bonding and Insurance.....	Boston.....	-----	15 00
New Amsterdam Casualty.....	New York.....	215,043 81	133,552 96
Norwich Union Indemnity.....	New York.....	204,280 79	80,594 05
Ocean Accident and Guarantee.....	London.....	729,232 18	414,633 35
Phoenix Indemnity.....	New York.....	6,692 49	583 33
Republic Casualty.....	Pittsburg.....	46,949 43	54,054 68
Royal Indemnity.....	New York.....	232,986 07	150,315 64
Security Mutual Casualty.....	Chicago.....	16,684 60	7,472 72
Standard Accident.....	Detroit.....	24,985 86	14,913 18
State Compensation Insurance Fund.....	San Francisco.....	4,635,013 97	2,552,169 27
Subscribers at Casualty Reciprocal Exchange.....	Kansas City.....	64,033 40	50,509 22
Travelers Indemnity.....	Hartford.....	*120 82	-----
Travelers Insurance.....	Hartford.....	139,242 17	44,680 16
Union Indemnity.....	New Orleans.....	3,499 49	197 47
United States Casualty.....	New York.....	28,317 09	16,806 12
United States Fidelity and Guaranty.....	Baltimore.....	448,607 83	183,805 66
Zurich General Accident and Liability.....	Zurich.....	125,997 92	55,392 15
Totals.....	-----	\$13,771,888 33	\$7,494,589 49

\*Minus.

TABLE No. 8.

Showing the Fidelity and Surety Insurance Business Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$95,609 09	\$2,772 41
American Indemnity	Galveston	28,969 81	609 05
American Surety	New York	306,555 32	510 32
Columbia Casualty	New York	89,735 41	14,407 20
Commercial Casualty	Newark	288 55	
Employers Indemnity	Kansas City	4,456 20	17 04
Fidelity and Casualty	New York	173,462 29	8,515 18
Fidelity and Deposit	Baltimore	950,393 19	19,219 33
Globe Indemnity	New York	230,761 11	13,742 75
Hartford Accident and Indemnity	Hartford	247,968 45	25,809 01
Indemnity Insurance Company of North America	Philadelphia	24,053 22	1,509 05
International Indemnity	Los Angeles		257 50
London and Lancashire Indemnity	New York	41,679 80	36,104 99
London Guaranty and Accident	London	60,194 50	
Maryland Casualty	Baltimore	134,017 89	*16,564 09
Massachusetts Bonding and Insurance	Boston	94,994 87	15,704 97
National Surety	New York	945,509 42	157,164 06
New Amsterdam Casualty	New York	115,244 45	9,361 52
Ocean Accident and Guarantee	London	19,293 77	2,508 21
Preferred Accident	New York	16,886 54	4,005 95
Republic Casualty	Pittsburgh	25,329 31	7,704 28
Royal Indemnity	New York	81,665 76	*13,429 29
Southern Surety	Des Moines	2,261 49	
Standard Accident	Detroit	3,977 11	
Union Indemnity	New Orleans	36,321 34	1,226 55
United States Fidelity and Guaranty	Baltimore	562,476 87	55,664 03
Totals		\$4,292,105 76	\$346,820 02

\*Minus.

TABLE No. 9.

Showing the Business of Plate Glass Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety	Hartford	\$28,788 23	\$11,203 42
Columbia Casualty	New York	9,696 33	2,316 09
Commercial Casualty	Newark	5,570 44	386 32
Continental Casualty	Hammond	8,149 80	3,606 53
Employers Indemnity	Kansas City	178 23	2,240 02
Employers Liability Assurance	London	18,545 45	5,889 10
Fidelity and Casualty	New York	44,170 70	12,044 74
General Accident Fire and Life	Perth	12,460 34	1,875 89
Georgia Casualty	Macon	8,053 36	3,276 48
Globe Indemnity	New York	31,171 17	10,143 63
Hartford Accident and Indemnity	Hartford	24,519 58	10,091 13
Indemnity Insurance Company of North America	Philadelphia	2,714 51	493 90
International Indemnity	Los Angeles	9,030 63	5,438 44
Interstate Casualty	Birmingham	20,862 14	10,122 12
Lloyds Plate Glass	New York	22,039 54	7,669 04
London and Lancashire Indemnity	New York	4,645 53	1,587 23
London Guarantee and Accident	London	2,419 32	223 26
Maryland Casualty	Baltimore	31,610 38	9,191 80
Massachusetts Bonding and Insurance	Boston	7,169 26	2,554 92
Metropolitan Casualty	New York	17,827 08	5,464 81
New Amsterdam Casualty	New York	21,858 57	8,716 16
New Jersey Fidelity and Plate Glass	Newark	8,865 54	3,501 12
New York Plate Glass	New York	68,230 89	27,587 77
Norwich Union Indemnity	New York	10,378 53	2,160 56
Ocean Accident and Guarantee	London	26,533 62	8,232 78
Phoenix Indemnity	New York	466 56	5 00
Republic Casualty	Pittsburgh	2,496 07	245 71
Royal Indemnity	New York	23,886 14	8,085 76
Travelers Indemnity	Hartford	23,217 63	8,787 92
Union Indemnity	New Orleans	8,759 93	4,042 31
United States Casualty	New York	891 89	614 21
United States Fidelity and Guaranty	Baltimore	20,210 99	13,281 63
Totals		\$525,418 38	\$191,079 80

TABLE No. 10.

Showing the Business of Burglary and Theft Insurance Transacted in California During the Year  
Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety.....	Hartford.....	\$103,982 25	\$80,337 12
American Surety.....	New York.....	14,580 44	3,914 13
Columbia Casualty.....	New York.....	26,789 20	16,539 89
Commercial Casualty.....	Newark.....	2,999 60	300 00
Confidential Casualty.....	Hammond.....	13,975 21	10,303 27
Employers Liability Assurance.....	London.....	35,124 24	7,014 97
Fidelity and Casualty.....	New York.....	70,450 30	19,821 83
Fidelity and Deposit.....	Baltimore.....	116,551 89	36,237 09
General Accident Fire and Life.....	Perth.....	46,260 04	9,489 95
Georgia Casualty.....	Macon.....	3,460 16	1,150 65
Globe Indemnity.....	New York.....	46,916 54	27,528 77
Hartford Accident and Indemnity.....	Hartford.....	76,414 93	29,628 53
Indemnity Insurance Company of North America.....	Philadelphia.....	7,365 49	2,013 74
London and Lancashire Indemnity.....	New York.....	844 01	222 31
London Guarantee and Accident.....	London.....	13,548 72	2,738 39
Maryland Casualty.....	Baltimore.....	59,344 82	30,215 06
Massachusetts Bonding and Insurance.....	Boston.....	17,324 66	11,068 72
National Surety.....	New York.....	112,521 02	74,677 60
New Amsterdam Casualty.....	New York.....	12,213 04	3,478 03
New Jersey Fidelity and Plate Glass.....	Newark.....	17,258 73	7,699 70
Norwich Union Indemnity.....	New York.....	24,494 39	7,778 42
Ocean Accident and Guarantee.....	London.....	34,413 07	34,150 20
Phoenix Indemnity.....	New York.....	1,722 80	-----
Preferred Accident.....	New York.....	4,750 11	1,484 50
Republic Casualty.....	Pittsburgh.....	299 39	520 70
Royal Indemnity.....	New York.....	68,807 23	44,294 19
Southern Surety.....	Des Moines.....	69 46	-----
Travelers Indemnity.....	Hartford.....	82,006 51	26,379 97
Union Indemnity.....	New Orleans.....	5,938 50	240 67
United States Casualty.....	New York.....	2,601 29	558 37
United States Fidelity and Guaranty.....	Baltimore.....	81,516 31	36,488 57
Totals.....	-----	\$1,104,484 45	\$526,275 24

TABLE No. 11.

Showing the Business of Sprinkler Insurance Transacted by Miscellaneous Insurance Companies During the Year  
Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Aetna Casualty and Surety.....	Hartford.....	\$18,685 25	\$10,710 77
Globe Indemnity Company.....	New York.....	384 13	-----
Maryland Casualty.....	Baltimore.....	6,983 64	215 00
United States Fidelity and Guaranty.....	Baltimore.....	952 66	23 00
Totals.....	-----	\$27,005 70	\$10,948 77



TABLE No. 12.

Showing the Business of Boiler and Machinery Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Etna Casualty and Surety.....	Hartford.....	\$1,883 17	-----
American Re-Insurance.....	Philadelphia.....	184 00	-----
Columbia Casualty.....	New York.....	5,980 41	\$43 94
Employers Liability Assurance.....	London.....	3,446 85	-----
Fidelity and Casualty.....	New York.....	25,862 38	2,929 25
General Accident Fire and Life.....	Perth.....	1,119 70	-----
Hartford Steam Boiler Inspection and Insurance.....	Hartford.....	90,873 27	12,580 78
Hartford Accident and Indemnity.....	Hartford.....	*131 10	-----
London Guarantee and Accident.....	London.....	3,658 61	335 20
Maryland Casualty.....	Baltimore.....	20,668 99	2,777 30
Ocean Accident and Guarantee.....	London.....	24,581 85	3,717 52
Royal Indemnity.....	New York.....	58,457 34	11,777 98
Travelers Indemnity.....	Hartford.....	9,377 97	526 18
Totals.....	-----	\$245,963 44	\$34,688 15

TABLE No. 13.

Showing the Business of Medical Defense Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Medical Protective Company.....	Fort Wayne.....	\$72,746 20	\$19,047 90

TABLE No. 14.

Showing the Business of Title Insurance Transacted in California During the Year Ending December 31, 1922

Name	Location	Premiums received	Losses paid
Alameda County Title.....	Oakland.....	\$188,204 35	-----
California Pacific Title.....	San Francisco.....	439,194 81	\$1,925 29
California Title.....	Los Angeles.....	82,259 41	-----
City Title.....	San Francisco.....	26,117 00	-----
Los Angeles Title.....	Los Angeles.....	353,358 11	-----
Oakland Title and Guaranty.....	Oakland.....	188,525 15	692 59
Pioneer Title.....	San Bernardino.....	75,125 00	1,095 08
San Jose Abstract and Title.....	San Jose.....	1,777 50	-----
Security Title and Guarantee.....	Fresno.....	82,376 53	-----
Title Guarantee and Trust.....	Los Angeles.....	834,296 33	-----
Title Insurance and Trust.....	Los Angeles.....	1,611,923 71	-----
Title Insurance and Guaranty.....	San Francisco.....	315,827 18	-----
Union Title.....	San Diego.....	28,573 90	125 19
Western Title.....	San Jose.....	12,767 11	-----
Totals.....	-----	\$4,240,326 09	\$3,838 15

TABLE No. 15.

Showing the Business of Credit Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
American Credit Indemnity.....	New York.....	\$52,603 12	\$7,351 37
London Guarantee and Accident.....	London.....	11,161 35	733 33
Totals.....		\$63,764 47	\$8,084 70

TABLE No. 16.

Showing the Business of Live Stock Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Hartford Accident and Indemnity.....	Hartford.....	\$81 00	\$1,000 00
Hartford Live Stock.....	Hartford.....	45,897 33	27,635 50
Totals.....		\$45,978 33	\$28,635 50

TABLE No. 17.

Showing the Business of Mortgage Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
Mortgage Guarantee.....	Los Angeles.....	\$178,112 88	-----

TABLE No. 18.

Showing the Automobile Insurance Business (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Auto) Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
MISCELLANEOUS COMPANIES			
Ætna Casualty and Surety.....	Hartford.....	\$110,407 46	\$35,427 93
American Automobile.....	St. Louis.....	284,560 75	100,666 51
American Indemnity.....	Galveston.....	3,622 62	1,019 23
American Mutual Liability.....	Boston.....	3,660 77	1,011 61
Automobile Indemnity Exchange of Orange County.....	Santa Ana.....	120,849 35	49,930 59
California Highway Indemnity Exchange.....	Los Angeles.....	30,196 13	22,283 40
California State Automobile Association—Inter-Insurance Bureau.....	San Francisco.....	597,282 35	235,498 48
Columbia Casualty.....	New York.....	48,086 72	14,533 65
Commercial Casualty.....	Newark.....	142 50	
Continental Casualty.....	Hammond.....	41,534 66	11,184 48
Employers Indemnity.....	Kansas City.....	*3,401 59	6,189 01
Employers Liability Assurance.....	London.....	37,443 05	26,033 80
Federal Mutual Liability.....	Boston.....	1,165 14	268 90
Fidelity and Casualty.....	New York.....	60,715 69	25,976 88
General Accident Fire and Life.....	Perth.....	100,361 64	32,727 51
Georgia Casualty.....	Macon.....	18,570 90	14,679 00
Globe Indemnity.....	New York.....	68,888 46	24,894 13
Indemnity Insurance Company of North America.....	Philadelphia.....	7,304 17	2,043 25
Inter-Insurance Exchange Automobile Club of Southern California.....	Los Angeles.....	2,598,866 68	903,883 32
International Indemnity.....	Los Angeles.....	541,165 74	305,435 34
Interstate Casualty.....	Birmingham.....	48,979 34	18,872 95
London and Lancashire Indemnity.....	New York.....	31,976 63	16,739 38
London Guarantee and Accident.....	London.....	24,846 77	15,347 19
Manufacturers and Wholesalers Indemnity Exchange.....	Denver.....	3,706 64	311 05
Maryland Casualty.....	Baltimore.....	36,582 46	12,943 78
Maryland Motor Car.....	Wilmington.....	54,861 49	19,725 31
Massachusetts Bonding and Insurance.....	Poston.....	8,056 20	2,549 29
National Automobile.....	Los Angeles.....	501,091 33	105,018 46
New Amsterdam Casualty.....	New York.....	20,685 14	5,146 86
New Jersey Fidelity and Plate Glass.....	Newark.....	11,749 15	5,331 58
Norwich Union Indemnity.....	New York.....	15,627 09	7,881 53
Ocean Accident and Guarantee.....	London.....	65,264 06	35,089 12
Olds and Stoller Inter-Exchange.....	San Francisco.....	366,415 42	167,786 79
Pacific Automobile Indemnity Exchange.....	San Francisco.....	693,361 69	278,117 18
Phoenix Indemnity.....	New York.....	1,499 94	676 90
Preferred Accident.....	New York.....	5,922 12	2,206 49
Republic Casualty.....	Pittsburgh.....	199 36	2,496 33
Royal Indemnity.....	New York.....	65,435 68	33,119 03
Security.....	Los Angeles.....	148,226 06	1,749 72
Security Mutual Casualty.....	Chicago.....	2,707 50	917 35
Southern Surety.....	Des Moines.....	15 84	
Southwestern Automobile.....	Los Angeles.....	92,597 49	3,844 13
Standard Accident.....	Detroit.....	74,835 27	31,537 17
Subscribers at Casualty Reciprocal Exchange.....	Kansas City.....	19,405 89	7,061 83
Travelers Indemnity.....	Hartford.....	93,176 02	33,915 11
Union Automobile.....	Lincoln.....	311,405 11	152,905 79
Union Indemnity Company.....	New Orleans.....	9,825 70	2,492 66
Union Indemnity Exchange.....	San Francisco.....	169,010 28	92,203 75
United States Casualty.....	New York.....	31,346 73	16,730 38
United States Fidelity and Guaranty.....	Baltimore.....	75,389 72	36,109 53
Zurich General Accident and Liability.....	Zurich.....	71,356 88	34,826 54
Total (Miscellaneous).....		\$7,726,982 19	\$2,961,340 20

\*Minus.

TABLE No. 18—Continued.

Showing the Automobile Insurance Business (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Auto) Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
FIRE COMPANIES.			
Aetna.....	Hartford.....	\$83,678 08	\$46,595 08
Agricultural.....	Watertown.....	30,091 95	15,365 82
Alliance Assurance.....	London.....	9,406 33	9,438 33
Alliance Insurance.....	Philadelphia.....	4,159 36	2,838 94
American Alliance.....	New York.....	1,018 65	837 50
American and Foreign Marine.....	New York.....	*1,507 87	5,934 06
American Central.....	St. Louis.....	127,205 10	31,707 00
American Eagle.....	New York.....	10,345 08	4,755 79
American Equitable.....	New York.....	.....	26 99
American Insurance.....	Newark.....	35,529 19	14,236 87
Atlas Assurance.....	London.....	52,286 00	18,246 99
Automobile.....	Hartford.....	70,352 86	37,600 70
Bankers and Shippers.....	New York.....	123,444 96	54,992 50
Boston.....	Boston.....	38,151 64	17,601 37
Caledonian.....	Edinburgh.....	12,874 95	4,786 32
California.....	San Francisco.....	12,041 81	11,401 42
Camden.....	Camden.....	10,527 56	7,427 98
Central Manufacturers Mutual.....	Van Wert.....	246 50	780 00
City of New York.....	New York.....	12,601 46	14,018 00
Columbia.....	Jersey City.....	8,304 80	7,826 25
Commercial Union Assurance.....	London.....	546,070 71	199,821 98
Commonwealth.....	New York.....	29,143 15	13,114 74
Concordia.....	Milwaukee.....	.....	518 99
Connecticut Fire.....	Hartford.....	20,548 78	5,898 76
Continental.....	New York.....	51,487 04	23,878 48
Eagle Star and British Dominions.....	London.....	2,991 01	1,523 57
Employers Fire.....	Boston.....	29,409 54	4,670 29
Equitable Fire and Marine.....	Providence.....	760 31	75 44
Federal.....	Newark.....	34,976 64	14,303 80
Fidelity-Phenix.....	New York.....	41,141 94	19,122 69
Fire Association.....	Philadelphia.....	60,189 71	25,888 57
Fireman's Fund.....	San Francisco.....	684,495 40	406,764 72
Firemen's.....	Newark.....	10,095 26	3,495 58
Franklin Fire.....	Philadelphia.....	36,482 50	18,424 30
Glens Falls.....	Glens Falls.....	105,452 92	81,047 41
Globe and Rutgers.....	New York.....	54,526 20	26,550 01
Grain Dealers National Mutual.....	Indianapolis.....	26 44	.....
Great American.....	New York.....	64,316 98	38,386 74
Hanover Fire.....	New York.....	28,803 01	5,074 91
Hartford Fire.....	Hartford.....	188,535 73	79,604 23
Home Fire and Marine.....	San Francisco.....	25,706 08	18,939 02
Home Insurance.....	New York.....	140,193 54	110,569 53
Imperial Assurance.....	New York.....	16,006 40	4,785 36
Importers and Exporters.....	New York.....	35,539 34	12,870 25
Insurance Company of North America.....	Philadelphia.....	37,434 26	25,550 44
Insurance Company State of Pennsylvania.....	Philadelphia.....	9,075 58	7,503 64
Knickerbocker.....	New York.....	.....	62 65
Liverpool and London and Globe.....	Liverpool.....	138,970 29	80,461 50
London and Lancashire Fire.....	Liverpool.....	93,139 12	69,299 81
London and Scottish Assurance.....	London.....	2,361 06	1,304 70
London Assurance.....	London.....	112,329 86	43,497 90
Marine.....	London.....	14,413 52	7,869 99
Massachusetts Fire and Marine.....	Boston.....	5 52	.....
Mechanics and Traders.....	New Orleans.....	29,139 80	12,023 50
Mercantile.....	New York.....	109,693 58	36,528 78
Merchants Fire Assurance.....	New York.....	155 39	.....
Millers National.....	Chicago.....	2,572 16	1,052 44
National Fire.....	Hartford.....	166,700 14	71,864 55
National Liberty.....	New York.....	3,307 57	1,141 15
National Union Fire.....	Pittsburgh.....	1,167 78	31 05

\*Minus



TABLE No. 18—Concluded.

Showing the Automobile Insurance Business (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Auto) Transacted in California During the Year Ending December 31, 1922.

Name	Location	Premiums received	Losses paid
FIRE COMPANIES—Continued.			
Nevada Fire.....	Reno.....	\$4,880 79	\$2,897 73
Newark Fire.....	Newark.....	17,903 18	4,240 00
New Hampshire Fire.....	Manchester.....	10,138 22	3,993 52
New Jersey Fire.....	Newark.....	34,176 74	18,848 80
Niagara Fire.....	New York.....	221,930 84	80,186 48
North British and Mercantile.....	London.....	53,229 46	17,266 84
North Carolina Home.....	Raleigh.....	62 77	-----
North River.....	New York.....	148,616 03	32,027 42
Northern Assurance.....	London.....	151,726 46	67,858 03
Northwestern Fire and Marine.....	Minneapolis.....	1,038 69	422 33
Northwestern Mutual Fire Association.....	Seattle.....	6,107 77	251 12
Northwestern National.....	Milwaukee.....	4,792 80	5,537 05
Norwich Union Fire.....	Norwich.....	224,661 96	100,538 50
Old Colony.....	Boston.....	4,120 89	1,915 19
Orient Fire.....	Hartford.....	46,262 37	15,927 62
Pacific Fire.....	New York.....	2,928 73	4,361 53
Pacific States Fire.....	Portland, Ore.....	15,906 69	3,742 94
Palatine.....	London.....	106,630 94	52,109 81
Pennsylvania Fire.....	Philadelphia.....	68,376 34	16,333 81
Phoenix Assurance.....	London.....	148,154 90	82,844 28
Phoenix Insurance.....	Hartford.....	30,838 98	20,038 53
Providence Washington.....	Providence.....	39,311 91	15,627 85
Queen.....	New York.....	33,098 59	20,032 23
Reliance.....	Philadelphia.....	2,066 69	-----
Republic.....	Pittsburgh.....	5 41	-----
Royal Exchange Assurance.....	London.....	41,401 88	18,598 96
Royal Insurance.....	Liverpool.....	118,637 45	50,358 00
Scottish Union and National.....	Edinburgh.....	4,006 66	*919 65
Sea.....	Liverpool.....	2,122 09	235 17
Security.....	New Haven.....	66,586 62	21,788 14
Skandinavia.....	Copenhagen.....	178 50	121 86
Springfield Fire and Marine.....	Springfield.....	10,337 81	3,187 82
St. Paul Fire and Marine.....	St. Paul.....	229,520 56	135,006 49
State Assurance.....	Liverpool.....	*13 26	-----
Sterling Fire.....	Indianapolis.....	5,497 08	2,143 79
Stuyvesant.....	New York.....	30,609 74	19,746 59
Sun Insurance Office.....	London.....	4,376 78	411 98
Tokio Marine and Fire.....	Tokio.....	5,254 67	2,983 19
Union Assurance Society.....	London.....	68,116 45	18,261 13
Union Insurance Society of Canton.....	Hongkong.....	106,675 57	46,317 26
United Firemen's.....	Philadelphia.....	18,115 74	684 18
United States Fire.....	New York.....	39,587 58	20,460 11
United States Lloyds.....	New York.....	27,637 59	11,705 72
Urbane Fire.....	Paris.....	11,656 44	8,374 54
Victory.....	Philadelphia.....	101 84	5 00
West American Automobile and Fire.....	Los Angeles.....	842,865 18	209,112 21
Westchester Fire.....	New York.....	12,956 62	16,900 23
Western Assurance.....	Toronto.....	30,013 51	11,445 84
World Auxiliary Corporation.....	London.....	-----	1 88
Yorkshire.....	York.....	9,453 15	9,420 01
Totals (Fire and Marine).....	-----	\$6,630,787 07	\$2,953,291 44
Grand totals.....	-----	\$14,357,769 26	\$5,914,631 64

\*Minus

TABLE No. 19.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Etma Casualty and Surety	\$14,081 99	\$57,497 66	\$1,838 91	*\$759 82	\$95,609 09	\$28,788 23	\$103,982 25
Etma Life	387,053 27	142,755 96	161,183 10	789,068 06			
Alameda County Title							
American Automobile							
American Credit Indemnity							
American Indemnity		9,682 50					
American Mutual Liability		6,272 17	6,127 95	87,823 07	28,969 81		
American National	13,442 00						
American Reinsurance	137 50	3,919 30		12,334 66	306,555 32		14,580 44
American Surety							
Automobile Indemnity Exchange of Orange County							
Brotherhood Accident							
Businessmen's Assurance	42,759 29						
California Casualty Indemnity Exchange	121,077 98						
California Highway Indemnity Exchange		125,258 08	7,328 46	426,420 05			
California Pacific Title		120,784 52					
California State Automobile Association Inter-Insurance Bureau							
California Title							
Central Business Men's Association	47,972 89						
City Title							
Cloverleaf Life and Casualty	92,108 70						
Columbia Casualty	5,789 97	136,975 95	32,205 24	285,190 20	89,735 41	9,696 33	26,789 20
Columbian National Life	13,456 18						
Commercial Casualty	12,101 76	506 93	51 98		288 55	5,570 44	2,999 60
Connecticut General Life	22,525 83						
Continental Casualty	464,245 03	108,678 24	16,034 66	328,942 34		8,149 80	13,975 21
Continental Life	7,480 69						
Contractors Indemnity Exchange				97,818 06			
Employers Indemnity	51,876 39	4,491 36		52,043 44	4,456 20	178 23	
Employers Liability	84,457 78	87,161 08	60,020 63	828,118 22		18,545 45	35,124 24
Equitable Life Assurance	72,078 78						
Federal Casualty	38,983 19						
Federal Life	3,164 50						
Federal Mutual Liability		5,108 33	21,417 20	489,479 80			
Fidelity and Casualty	124,589 01	158,622 78	121,854 56	457,372 40	173,462 29	44,170 70	70,450 30
Fidelity and Deposit					950,393 19		116,551 89
General Accident Fire and Life	99,630 20	259,186 81	52,618 75	346,307 73		12,460 34	48,260 04
Georgia Casualty	33,859 14	33,859 14	23,191 81	89,839 41		8,052 36	3,460 16
Globe Indemnity	60,235 40	165,658 39	64,179 61	566,458 84	230,761 11	31,171 17	48,916 54
Great Western Accident	123,771 58						
Hartford Accident and Indemnity	67,866 24	361,823 24	96,718 24	562,477 85	247,968 45	24,519 58	76,414 93
Hartford Live Stock							
Hartford Steam Boiler Inspection and Insurance							

	1,824 69	17,852 78	5,483 12	29,239 45	24,053 22	2,714 51	7,365 49
Indemnity Insurance Company of North America.....							
Inter-Insurance Exchange Automobile Club of Southern California.....	45,989 54						
Inter-State Businessmen's Accident.....	136,005 70		6,011 97			20,862 14	
Interstate Casualty.....	198,862 40					9,030 63	
International Indemnity.....							
Inter-Ocean Casualty.....	25,482 82			29,103 30		22,039 54	
Laundryowners Insurance Exchange of Southern California.....							
Lloyds Plate Glass.....		107,036 51			41,079 80		844 01
London and Lancashire Indemnity.....	19,841 09	88,115 70	61,625 38	642,397 78	60,194 50	4,645 53	13,548 72
London Guarantee and Accident.....						2,419 32	
Los Angeles Title.....	11,732 36						
Loyal Protective.....			494 58	16,485 50			
Lumbermen's Reciprocal Association.....							
Manufacturers and Wholesalers Indemnity Exchange.....							
Maryland Casualty.....	125,377 85	98,141 49	78,964 84	685,281 71	134,017 89	31,610 38	59,344 82
Maryland Motor Car.....							
Masonic Accident.....	61,062 81						
Massachusetts Bonding and Insurance.....	146,519 17						
Massachusetts Protective Association.....	277,469 50	56,087 01	10,311 72		94,994 87	7,169 26	17,324 06
Medical Protective.....						17,827 08	
Metropolitan Casualty.....							
Metropolitan Life.....	16,134 48						
Missouri State Life.....	2,456 80						
Mortgage Guarantee.....							
Mutual Benefit Health and Accident.....	466,853 12						
National Automobile.....							
National Casualty.....	61,224 36						
National Life and Accident.....	20,457 29						
National Life of the U. S. A.....	249,291 17						
National Surety.....	21,928 72	41,927 82	26,763 98	215,043 81			
New Amsterdam Casualty.....		38,823 21			945,509 42		112,521 02
New Jersey Fidelity and Plate Glass.....					115,244 45	21,858 57	12,213 04
New York Plate Glass.....						8,865 54	17,258 73
North American Accident.....						68,230 89	
Northern Life.....	156,730 52						
Norwich Union Indemnity.....	13,834 23						
Oakland Title and Guaranty.....	2,572 32	84,652 89	16,113 08	204,280 79		10,378 53	24,434 39
Occidental Life.....							
Ocean Accident and Guaranty.....	146,743 45						
Olds and Stoller Inter-Exchange.....	101,952 10	210,389 13	84,371 28	729,232 18	19,293 77	26,553 62	34,413 07
Order Railway Employees.....	235,380 24	166,581 08					
Pacific Automobile Indemnity Exchange.....		312,922 42					
Pacific Mutual Life.....	1,055,557 53						
Phoenix Indemnity.....	215 50	5,749 81	851 46	6,692 49		466 56	1,722 80
Pioneer Title.....							
Preferred Accident.....	38,801 10	49,974 29			16,886 54		4,750 11
Reliance Life.....	32,587 62						
Republic Casualty.....		817 47	1,706 69	46,949 43	25,329 31	2,406 07	269 39
Ridgely Protective.....	55,007 17						
Royal Indemnity.....	37,171 76	382,412 40	47,435 59	232,986 07	81,665 76	23,886 14	68,807 23
San Jose Abstract and Title.....							
Security Insurance.....		100,621 65					
Security Mutual Casualty.....		6,178 79	504 30	16,684 60			

TABLE No. 19—Continued.  
 Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Security Title Insurance and Guarantee							
Southern Surety	\$4,850 26	\$28 94			\$2,261 49		\$69 46
Southwestern Automobile							
Standard Accident	280,743 32	989,079 77	\$849 32	\$24,985 86	3,977 11		
State Compensation Fund				4,635,013 97			
Subscribers at Casualty Reciprocal		2,179 17		64,033 40			
Title Guarantee and Trust							
Title Insurance and Guaranty							
Title Insurance and Trust							
Travelers Indemnity	7,374 81						
Travelers Insurance	631,712 71	302,553 93		*120 82			
Union Automobile		157,601 80	32,840 54	139,242 17		\$23,217 03	82,006 51
Union Indemnity Company		22,214 33					
Union Indemnity Exchange	40,173 43	78,813 19	1,245 00	3,499 40	36,321 34	8,759 93	5,938 50
Union Title							
United States Casualty	28,009 83	202,427 07					
United States Fidelity and Guaranty	110,528 05	161,998 04	533 98	28,317 09		891 89	2,601 39
Western Casualty	148,582 60		70,040 53	448,007 83	562,476 87	20,210 99	81,316 31
Western Title							
Woodmen Accident	1,544 87						
Woodmen General Accident and Liability	8,146 26	277,591 42	41,455 91	126,097 92			
Totals	\$6,076,390 10	\$6,087,092 71	\$1,152,984 37	\$13,771,888 33	\$4,292,105 76	\$525,418 38	\$1,101,484 45

\*Minus.



TABLE No. 19—Continued.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Atlas Casualty and Surety		\$1,883 17		\$110,407 46		\$432,014 21
Atina Life	\$18,685 27					1,480,000 39
Alameda County Title			\$188,204 35			188,204 35
American Automobile				284,560 75		284,560 75
American Credit Indemnity					\$52,003 12	52,003 12
American Indemnity				3,622 02		42,274 63
American Mutual Liability				3,660 77		103,883 96
American National						13,242 00
American Reinsurance		184 00				16,575 52
American Surety						321,135 76
Automobile Indemnity Exchange of Orange County				120,840 35		130,849 35
Brotherhood Accident						42,759 29
Businessmen's Assurance						121,077 98
California Casualty Indemnity Exchange						559,006 59
California Highway Indemnity Exchange				30,196 13		150,480 65
California Pacific Title			434,194 81			439,194 81
California State Automobile Inter-Insurance Bureau				597,282 35		597,282 35
California Title			82,259 41			82,259 41
Central Business Men's Association						47,972 89
City Title			26,117 00			26,117 00
Cloverleaf Life and Casualty						92,108 70
Columbia Casualty		51,80 41		48,086 72		630,449 43
Columbian National Life						13,456 18
Commercial Casualty				142 50		21,061 76
Connecticut General Life						22,525 83
Continental Casualty				41,551 66		98,555 64
Continental Life						7,489 69
Contractors Indemnity Exchange						97,818 06
Employers Liability				*2,401 59		102,044 03
Equitable Life Assurance		3,446 85		37,445 05		1,154,317 30
Federal Casualty						38,983 19
Federal Life						3,164 30
Federal Mutual Liability		25,802 38		1,165 14		517,170 47
Fidelity and Casualty				60,715 69		1,257,100 11
Fidelity and Deposit						1,000,945 08
General Accident Fire and Life		1,119 70		100,351 64		917,945 21
Georgia Casualty				18,570 90		176,974 78
Globe Indemnity	584 13			68,888 46		1,234,654 15
Great Western Accident						123,771 58
Hartford Accident and Indemnity		*131 10			81 00	1,467,778 43
Hartford Live Stock					45,897 33	45,897 33

\*Minus.

TABLE No. 19—Concluded.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Hartford Steam Boiler Inspection and Insurance		\$90,873 27				\$90,873 27
Indemnity Insurance Company of North America				\$7,304 17		95,847 43
Inter-Insurance Exchange Automobile Club of Southern California				2,598,866 68		2,598,866 68
Inter-State Businessmen's Accident						45,989 54
Interstate Casualty				48,979 34		212,459 15
International Indemnity				541,165 74		749,058 77
Inter-Ocean Casualty						95,482 82
Laundrymen's Insurance Exchange of Southern California						29,103 30
Lloyd's Plate Glass						22,039 54
London and Lancashire Indemnity				31,976 63		186,182 48
London Guaranty and Accident				24,846 77		927,809 22
Los Angeles Title		3,658 61	\$553,358 11		\$11,161 35	353,258 11
Loyal Protective						11,752 36
Lumbermen's Reciprocal Association						1,480 08
Manufacturers and Wholesalers Indemnity Exchange				3,706 64		3,706 64
Maryland Casualty	\$5,983 64	20,668 99		36,382 46		1,274,374 07
Maryland Motor Car				54,861 49		54,861 49
Masonic Accident						61,062 81
Massachusetts Bonding and Insurance				8,056 20		341,062 89
Massachusetts Protective Association						277,469 50
Medical Protective						72,746 20
Metropolitan Casualty						17,827 08
Metropolitan Life						16,134 48
Missouri State Life						2,455 80
Mortgage Guarantee						178,112 88
Mutual Benefit Health and Accident						466,853 12
National Automobile				501,091 33		501,091 33
National Casualty						61,224 36
National Life and Accident				20,457 29		20,457 29
National Life of the United States of America						249,291 17
National Surety						1,058,630 44
New Amsterdam Casualty				20,685 14		475,665 53
New Jersey Fidelity and Plate Glass				11,749 15		76,696 63
New York Plate Glass						68,230 89
North American Accident						156,739 52
Northern Life						13,884 23
Norwich Union Indemnity				15,627 09		358,059 09
Oakland Title and Guaranty			188,525 15			188,525 15
Ocean Accident and Guarantee						146,743 45
Olds and Stoller Inter-Exchange		24,581 85		65,264 06		1,296,031 08
Order Railway Employees				366,415 42		532,946 50
Pacific Automobile Indemnity Exchange						238,380 24
Pacific Mutual Life				693,361 69		1,006,284 11
						1,055,557 53

Phoenix Indemnity.....	75,125 00	1,499 84	17,198 56
Pioneer Title.....	-----	5,922 12	76,195 00
Preferred Accident.....	-----	-----	118,334 16
Reliance Life.....	-----	199 36	32,587 62
Republic Casualty.....	-----	-----	77,797 72
Ridgely Protective.....	-----	-----	55,067 17
Royal Indemnity.....	58,457 84	65,435 68	998,257 97
San Jose Abstract and Title.....	-----	-----	998,777 50
Security Insurance.....	1,777 50	148,226 06	248,847 71
Security Mutual Casualty.....	-----	2,707 50	23,075 19
Security Title Insurance and Guarantee.....	82,376 53	-----	82,376 53
Southern Surety.....	-----	15 84	7,225 99
Southwestern Automobile.....	-----	92,597 49	32,597 49
Standard Accident.....	74,835 27	-----	1,384,470 65
State Compensation Fund.....	-----	19,405 89	4,635,013 97
Subscribers at Casualty Reciprocal.....	834,296 33	-----	834,296 33
Title Guarantee and Trust.....	315,897 18	-----	315,897 18
Title Insurance and Guaranty.....	1,611,923 71	-----	1,611,923 71
Title Insurance and Trust.....	-----	93,176 02	215,032 12
Travelers Indemnity.....	9,377 97	-----	1,106,349 35
Travelers Insurance.....	-----	-----	469,006 91
Union Automobile.....	-----	311,405 11	127,977 72
Union Indemnity Company.....	9,825 70	-----	247,823 47
Union Indemnity Exchange.....	169,010 28	-----	28,573 90
Union Title.....	28,573 90	-----	294,187 98
United States Casualty.....	-----	31,346 73	1,532,321 00
United States Fidelity and Guaranty.....	952 66	75,389 72	148,582 60
Western Casualty.....	-----	-----	12,767 11
Western Title.....	12,767 11	-----	1,544 87
Woodmen Accident.....	-----	-----	525,548 39
Zurich General Accident and Liability.....	-----	71,356 88	-----
Totals.....	\$27,005 70	\$7,726,982 19	\$46,211,233 40
	\$245,963 44	\$360,901 88	

\*Minus.

TABLE No. 20.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Aetna Casualty and Surety							
Aetna Life	\$2,351 02	\$14,897 30	\$659 75	\$1,508 34	\$5,772 41	\$11,203 42	\$80,337 12
Alameda County Title	172,327 21	27,011 08	34,387 69	419,846 27			
American Automobile							
American Credit Indemnity							
American Indemnity		1,113 00		61,505 19	609 05		
American Mutual Liability		478 55					
American National	4,304 20						
American Reinsurance	87 50						
American Surety					510 32		3,914 13
Automobile Indemnity Exchange of Orange County							
Brotherhood Accident							
Businessmen's Assurance	23,598 81						
California Casualty Indemnity Exchange	70,118 41	33,470 39	115 00	229,940 02			
California Highway Indemnity Exchange		89,133 61					
California Pacific Title							
California State Automobile Association							
California Title							
Central Businessmen's Association	26,092 04						
City Title							
Cloverleaf Life and Casualty	18,296 46						
Columbia Casualty	171 75	24,224 10	1,172 35	96,254 42	14,407 20	2,316 09	16,539 80
Columbian National Life	10,712 61						
Commercial Casualty	978 80					386 92	300 00
Connecticut General Life	8,664 67						
Continental Casualty	196,643 46	21,087 70	2,050 50	178,839 99		3,606 53	10,303 27
Continental Life	3,872 29						
Contractors Indemnity Exchange							
Employers Indemnity	41,166 01	19,215 86		38,056 73			
Employers Liability	57,587 89	15,106 88		45,719 45	17 04	2,200 02	
Equitable Life Assurance	29,170 92		5,509 22	455,722 35		5,889 10	7,014 97
Federal Casualty	11,159 80						
Federal Life	1,605 19						
Federal Mutual Liability		70 00	439 92	213,542 60			
Fidelity and Casualty	57,042 88	51,634 07	18,499 87	246,555 51	8,515 18	12,044 74	19,821 83
Fidelity and Deposit					19,219 33		36,237 09
General Accident and Life	49,665 72						
General Casualty		75,403 22	22,261 21	145,526 26		1,875 80	9,489 95
Globe Indemnity		13,813 41	7,286 61	33,375 65		3,276 48	1,150 65
Globe Western Accident	40,524 32	56,017 96	6,421 10	328,668 26	13,742 75	10,143 63	27,528 77
Great Western Accident	40,524 32						
Hardford Accident and Indemnity	40,524 32						
Hardford Live Stock	63,529 27	123,265 45	10,163 18	334,417 54	25,809 01	10,091 13	29,628 53
Hardford Steam Boiler Inspection and Insurance							



	2,721 78	5,189 06	29 00	10,911 93	1,509 05	403 90	2,013 74
Indemnity Insurance Company of North America.....							
Inter-Insurance Exchange Automobile Club of Southern California							
Inter-State Businessmen's Accident.....	29,264 31						
Interstate Casualty.....		35,972 63	704 00			10,122 12	
International Indemnity.....		97,000 97			257 50	5,438 44	
Inter-Ocean Casualty.....	6,271 74			10,076 63			
Laundrymen's Insurance Exchange of Southern California.....							
Lloyd's Plate Glass.....		14,859 73			36,104 99	7,669 04	
London and Lancashire Indemnity.....	5,467 49	28,740 33	12,165 62	462,833 80		1,587 23	222 31
London Guarantee and Accident.....						223 26	2,738 39
Los Angeles Title.....							
Loyal Protective.....	7,429 20			5,424 90			
Lumbermen's Reciprocal Association.....							
Manufacturers and Wholesalers Indemnity Exchange.....	59,229 30	29,664 17	10,007 29	427,923 39	*16,564 00	9,191 80	30,215 06
Marine Casualty.....							
Maryland Motor Car.....	30,675 54						
Massachusetts Bonding and Insurance.....	77,500 48		2,233 44	15 00	15,794 97	2,554 92	11,098 72
Massachusetts Protective.....	164,019 22						
Medical Protective.....							
Metropolitan Casualty.....	3,698 33					5,469 81	
Metropolitan Life.....	912 16						
Missouri State Life.....							
Motor Vehicle Guaranties.....							
Mutual Benefit Health and Accident.....	221,790 16						
National Automobile.....							
National Casualty.....	21,714 70						
National Life and Accident.....	4,236 19						
National Life of the U. S. A.....	82,288 21						
National Surety.....							
New Amsterdam Casualty.....	3,422 81	3,831 45	1,809 50		157,104 06	8,716 16	74,677 60
New Jersey Fidelity and Plate Glass.....		4,781 00			9,361 92	3,478 03	3,478 03
New York Plate Glass.....						3,501 12	7,659 70
North American Accident.....						27,587 77	
Norwich Union Indemnity.....	83,535 88	13,998 08	1,618 85	80,594 05		2,160 56	7,778 42
Oakland Title and Guaranty.....	125 83						
Oceanic Life.....	57,530 94						
Ocean Accident and Guarantee.....	49,231 90	86,188 53	11,909 08	414,633 35	2,508 21	8,232 78	34,150 20
Olds and Stoller Inter-Exchange.....		59,509 94					
Order Railway Employees.....	174,227 10						
Pacific Automobile Indemnity Exchange.....							
Pacific Mutual Life.....		142,379 55					
Phoenix Indemnity.....	389,796 16	305 00	15 00	583 33		5 00	
Pioneer Title.....							
Preferred Accident.....							
Reliance Life.....	17,260 84	8,546 10			4,005 65		1,484 50
Republic Casualty.....	13,078 45						
Ridley Protective.....		4,859 50	542 16	54,054 08	7,704 28	245 71	520 70
Royal Indemnity.....	28,338 28						
San Jose Abstract and Title.....	6,424 54	87,569 82	2,639 55	150,315 64	*13,429 29	8,046 76	44,294 19

\*Minus.

TABLE No. 20.—Continued.  
 Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Security Insurance		850 67					
Security Mutual Casualty		345 00	10 00	7,472 72			
Security Title Insurance and Guarantee							
Southern Surety							
Southwestern Automobile							
Standard Accident	102,612 76	235,633 79		14,913 18			
State Compensation Fund		95 00		2,532,169 27			
Subscribers at Casualty Reciprocal				50,509 22			
Title Guarantee and Trust							
Title Insurance and Guarantee							
Title Insurance and Trust							
Travelers Indemnity	15,575 20					8,787 92	26,379 97
Travelers Insurance	246,230 98	52,836 44	1,747 00	44,680 16			
Union Automobile		31,741 83					
Union Indemnity Company	16,250 30	4,709 50		197 47	1,226 55	4,042 31	240 67
Union Indemnity Exchange		34,874 79					
United Title							
United States Casualty	14,182 24	83,817 61	84 50	16,806 12		614 21	558 37
United States Fidelity and Guaranty	71,612 13	45,448 41	20,610 66	183,805 66		13,281 63	36,488 57
Western Casualty	60,843 24				55,664 03		
Western Title							
Woodmen Accident	662 30						
Woodmen General Accident and Liability	7,594 42	40,261 61	8,038 77	55,392 15			
Totals	\$3,010,651 67	\$1,740,516 84	\$183,738 82	\$7,404,589 49	\$346,820 02	\$191,079 80	\$526,275 34

TABLE No. 20—Continued.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Etna Casualty and Surety	\$10,710 77			\$35,427 93		\$159,858 66
Etna Life						653,672 25
Alameda County Title						100,666 51
American Automobile				100,666 51	\$7,351 37	7,351 37
American Credit Indemnity				1,019 23		2,741 28
American Indemnity				1,011 61		62,995 15
American Mutual Liability						4,304 20
American National						87 50
American Reinsurance						4,424 45
American Surety				49,930 59		49,930 59
Automobile Indemnity Exchange of Orange County						23,548 81
Brotherhood Accident						70,118 41
Businessmen's Assurance						263,535 41
California Casualty Indemnity Exchange				22,283 40		111,417 01
California Highway Indemnity Exchange			\$1,925 29			1,925 29
California Pacific Title				255,498 48		255,498 48
California State Automobile Association—Inter-Insurance Bureau						26,092 04
California Title						18,266 46
Central Businessmen's Association						169,643 39
City Title						10,712 61
Cloverleaf Life and Casualty		\$43 94		14,533 65		1,095 12
Columbia Casualty						8,684 67
Columbian National Life						493,715 93
Commercial Casualty				11,184 48		3,879 29
Connecticut General Life						28,666 73
Continental Casualty						114,347 39
Continental Life						571,561 21
Contractors Indemnity Exchange				6,189 01		29,170 92
Employers Indemnity				26,033 80		11,159 80
Employers Liability						1,005 19
Equitable Life Assurance						214,351 42
Federal Casualty				268 90		443,020 21
Federal Life				25,976 88		35,601 72
Federal Mutual Liability		2,929 25				336,949 76
Fidelity and Casualty				32,727 51		73,611 80
Fidelity and Deposit				14,679 00		507,440 92
General Accident Fire and Life				24,894 13		40,534 95
Georgia Casualty						598,234 11
Globe Indemnity					1,000 00	27,635 50
Great Western Accident					27,635 50	12,580 78
Hartford Accident and Indemnity						
Hartford Live Stock						
Hartford Steam Boiler Inspection and Insurance		12,580 78				

TABLE No. 20—Concluded.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1922.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Indemnity Insurance Company of North America.....				\$2,043 25		\$24,903 61
Inter-Insurance Exchange Automobile Club of Southern California.....				903,883 32		903,883 32
Inter-State Businessmen's Accident.....					29,264 31	29,264 31
Interstate Casualty.....				18,872 95		65,732 00
International Indemnity.....				309,435 34		412,732 25
Inter-Ocean Casualty.....					6,271 74	6,271 74
Laundryowners Insurance Exchange of Southern California.....					10,076 63	10,076 63
Lloyds Plate Glass.....				16,739 38		7,669 04
London and Lancashire Indemnity.....					69,513 64	69,513 64
London Guarantee and Accident.....				15,347 19		538,584 61
Los Angeles Title.....		\$335 20			\$753 33	
Loyal Protective.....						7,426 20
Lumbermen's Reciprocal Association.....						5,424 90
Manufacturers and Wholesalers Indemnity Exchange.....				311 65		311 65
Maryland Casualty.....	\$215 00	2,777 30		12,943 78		565,603 00
Maryland Motor Car.....				19,725 31		19,725 31
Masonic Accident.....						30,675 34
Massachusetts Bonding and Insurance.....				2,549 29		122,289 00
Massachusetts Protective.....						164,019 22
Medical Protective.....						19,047 90
Metropolitan Casualty.....					19,047 90	19,047 90
Metropolitan Life.....						5,464 81
Missouri State Life.....						3,698 33
Mortgage Guarantee.....						912 16
Mutual Benefit Health and Accident.....						221,790 16
National Automobile.....				103,018 46		105,018 46
National Casualty.....						21,714 70
National Life and Accident.....						4,236 19
National Life of the United States of America.....						82,288 21
National Surety.....						231,841 66
New Amsterdam Casualty.....						169,379 70
New Jersey Fidelity and Plate Glass.....				5,146 86		21,313 40
New York Plate Glass.....				5,331 58		27,587 77
North American Accident.....						83,335 88
Northern Life.....						4,022 89
Norwich Union Indemnity.....				7,881 53		114,157 32
Oakland Title and Guaranty.....			\$692 59			682 59
Ocean Accident and Guarantee.....						57,630 94
Olds and Stoller Inter-Exchange.....		3,717 52		35,080 12		645,300 09
Order Railway Employees.....				167,786 79		227,296 73
Pacific Automobile Indemnity Exchange.....						174,227 10
Pacific Mutual Life.....				278,117 18		420,496 74
						389,796 16



Phoenix Indemnity				676 90	1,585 23
Pioneer Title					1,095 08
Preferred Accident				2,206 49	33,503 88
Reliance Life					13,078 45
Republic Casualty				2,496 33	70,423 42
Ridgely Protective					28,338 28
Royal Indemnity				33,119 03	330,827 22
San Jose Abstract and Title				1,749 72	2,600 39
Security Insurance				917 35	8,745 07
Security Mutual Casualty					
Security Title Insurance and Guarantee					
Southern Surety					
Southwestern Automobile				3,844 13	3,844 13
Standard Accident				31,537 17	384,716 90
State Compensation Fund					2,552,109 27
Subscribers at Casualty Reciprocal				7,061 83	57,606 05
Title Guarantee and Trust					
Title Insurance and Guarantee					
Title Insurance and Trust					
Travelers Indemnity				33,915 11	85,184 47
Travelers Insurance					345,494 58
Union Automobile				152,905 79	184,547 62
Union Indemnity Company				2,492 66	29,159 46
Union Indemnity Exchange				92,203 75	127,078 54
Union Title					125 19
United States Casualty				16,730 38	132,793 43
United States Fidelity and Guaranty				36,109 53	463,063 62
Western Casualty					60,843 24
Western Title					
Woodmen Accident					602 30
Zurich General Accident and Liability				34,826 54	155,113 49
Totals	\$10,948 77	\$34,088 15	\$3,838 15	\$2,961,340 20	\$55,768 10
					\$16,560,255 35



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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(STOCK AND MUTUAL)

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1922

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

## THE ÆTNA CASUALTY AND SURETY COMPANY

Hartford, Connecticut

(Incorporated 1883. Commenced business in California 1903.)

Year ending December 31, 1922.

MORGAN B. BRAINARD, President.

RAWDON W. MYERS, Secretary.

J. R. MALONEY, San Francisco, attorney for service.

### CAPITAL

Capital paid up or deposit capital.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$14,942,067 30

### INCOME

Net premiums:		
Accident .....	\$110,271 27	
Health .....	20,185 63	
Auto liability .....	1,532,683 25	
Liability other than auto.....	35,953 93	
Workmen's compensation .....	6,010 75	
Fidelity .....	854,906 34	
Surety .....	2,657,910 01	
Plate glass .....	731,828 73	
Burglary and theft.....	1,413,860 87	
Sprinkler .....	426,932 89	
Steam boiler .....	6,526 38	
Engine and fly wheel.....	114,342 98	
Auto property damage.....	1,993,908 67	
Auto collision .....	976,107 26	
Property damage and collision other than auto.....	79,692 71	
Total net premiums.....		\$10,961,121 72
Interest:		
On mortgage loans.....	\$177,622 73	
Collateral loans .....	18,548 64	
On bonds and dividends on stocks.....	402,313 65	
From other sources.....	20,317 37	
		618,802 39
From all other sources.....		3,885 65
Agents' balances previously charged off.....		16 90
Profit on sale or maturity of ledger assets.....		817 00
Total income .....		\$11,584,643 66
Sum .....		\$26,526,710 96

### DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$35,478 50	
Health .....	8,758 37	
Auto liability .....	711,814 90	
Liability other than auto.....	8,291 60	
Workmen's compensation .....	93,560 32	
Fidelity .....	309,287 08	
Surety .....	46,004 74	
Plate glass .....	219,013 53	
Burglary and theft.....	621,238 77	
Sprinkler .....	237,774 34	
Engine and fly wheel.....	93,902 30	
Auto property damage.....	939,314 99	
Auto collision .....	445,417 85	
Property damage and collision other than auto.....	37,203 31	
Total .....		\$3,807,060 60
Investigation and adjustment of claims.....		\$787,919 07
Commissions or brokerage to agents.....		2,943,887 75
Compensation of officers and home office employees.....		566,583 73
Salaries and expenses of agents not paid by commissions.....		1,085,523 55
Inspections .....		49,932 57
Rents .....		147,727 48

General office maintenance and expense.....	\$25,367 77
State taxes on premiums.....	216,791 25
Insurance department licenses and fees.....	17,886 36
Federal taxes.....	81,720 49
All other licenses, fees and taxes.....	89,576 89
Legal expenses.....	24,351 43
Advertising.....	31,234 66
Printing and stationery.....	107,577 27
Postage, telegraph, telephone and express.....	97,180 69
Insurance.....	15,697 04
Furniture and fixtures.....	31,326 88
Books, newspapers and periodicals.....	3,141 80
Bureau and association dues and assessments.....	31,883 61
Stockholders for dividends.....	240,000 00
Other disbursements.....	37,389 82
Agents' balances charged off.....	172,740 31
Loss on sale or maturity of ledger assets.....	193 80
Total disbursements.....	\$10,612,697 30
Balance.....	\$15,914,013 66

## LEDGER ASSETS

Mortgage loans on real estate.....	\$2,741,617 75
Loans secured by collateral.....	215,215 05
Book value of bonds and stocks.....	9,919,384 67
Cash in office.....	1,233 21
Deposits in banks on interest.....	995,929 11
Premiums in course of collection:	
Accident.....	On or after Oct. 1, 1922 \$10,195 34
Health.....	1,988 44
Auto liability.....	197,999 74
Liability other than auto.....	12,265 26
Workmen's compensation.....	633 49
Fidelity.....	74,089 24
Surety.....	478,049 33
Plate glass.....	139,840 09
Burglary and theft.....	319,163 12
Sprinkler.....	136,135 76
Steam boiler.....	2,931 92
Engine and fly wheel.....	29,732 71
Auto property damage.....	261,240 39
Auto collision.....	202,716 91
Property damage and collision other than auto.....	19,723 46
Totals.....	\$1,883,707 80
Bills receivable.....	Prior to Oct. 1, 1922 \$3,222 02
Other ledger assets.....	111,377 72
Ledger assets as per balance.....	\$15,914,013 66

## Non-Ledger Assets

Interest due:	
On mortgages.....	\$112,474 23
On bonds not in default.....	83,772 93
On collateral loans.....	3,446 20
On other assets.....	8,560 41
Market value of bonds and stocks over book value.....	213,253 82
Salvage recoverable, La Salle Street Trust and Savings Bank, Chicago.....	483,795 33
Gross assets.....	4,975 33
	\$16,616,033 14

## Deduct Assets Not Admitted

Bills receivable.....	\$42,672 59
Premiums in course of collection effective prior to October 1, 1922.....	3,222 02
Advance traveling expense and commissions.....	7,622 43
Advance on contracts.....	23,221 32
Admitted assets.....	76,738 36
	\$16,539,299 78

## LIABILITIES

Net unpaid claims:		
Accident	-----	\$9,818 37
Health	-----	2,307 11
Fidelity	-----	392,326 66
Surety	-----	867,002 92
Plate glass	-----	28 927 72
Burglary and theft	-----	221,469 00
Sprinkler	-----	56,774 00
Engine and fly wheel	-----	50,767 00
Auto property damage	-----	444,776 00
Auto collision	-----	123,423 00
Property damage and collision other than auto	-----	11,493 34
Net unpaid claims except liability and workmen's compensation		\$2,190,585 12
Reserve for unpaid liability and workmen's compensation		1,324,902 14
Total unpaid claims		\$3,524,487 26
Estimated expenses of adjustment of claims		184,273 19
Unearned premiums		6,175,802 33
Commissions and other charges effective subsequent to October 1, 1922:		
Accident	-----	\$3,765 14
Liability other than auto	-----	2,993 95
Surety	-----	134,666 50
Sprinkler	-----	31,161 48
Auto property damage	-----	62,697 69
Health	-----	709 08
Workmen's compensation	-----	94 01
Plate glass	-----	40,600 63
Steam boiler	-----	963 80
Auto collision	-----	49,564 28
Auto liability	-----	48,113 94
Fidelity	-----	12,054 32
Burglary and theft	-----	83,461 16
Engine and fly wheel	-----	7,061 52
Property damage and collision other than auto	-----	4,418 06
		482,325 56
Salaries, rents, expenses, bills, accounts, fees, etc., due		108,411 52
Estimated amount hereafter payable for taxes		410,124 96
Dividends unpaid to stockholders		60,000 00
Special reserve for Frankfort General Insurance Company		3,799 45
Funds held under reinsurance treaties		985 75
Total amount of all liabilities, except capital		\$10,950,211 07
Capital paid up or deposit capital		\$2,000,000 00
Surplus over all liabilities		3,589,088 71
Surplus as regards policyholders		5,589,088 71
Total		\$16,539,299 78

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921	\$101,680 51	\$19 949 50	\$1,628,692 53	\$30,033 12
Written or renewed during year	138,065 01	26,524 63	2,090,043 38	46,629 72
Totals	\$239 745 52	\$46,474 13	\$3,718,735 91	\$76,662 84
Expirations and cancellations	127,039 39	25,712 12	2,180,826 47	27,602 07
In force at end of year	\$112,706 13	\$20,762 01	\$1,537,909 44	\$49,060 77
Reinsured	622 49			
In force December 31, 1922	\$112,083 64	\$20,762 01	\$1,537,909 44	\$49,060 77
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921	\$22,401 37	\$1,217,148 26	\$2,215,573 93	\$950,626 28
Written or renewed during year	19,707 34	1,702,819 25	3,605,037 43	957,867 18
Totals	\$42,108 91	\$2,919 967 51	\$5,820,611 41	\$1,908,493 46
Expirations and cancellations	21,329 71	1,610,538 41	3,025,074 16	1,130,351 83
In force at end of year	\$20,779 20	\$1,309,429 10	\$2,795,537 25	\$778,141 63
Reinsured		497,582 67	400,717 91	
In force December 31, 1922	\$20,779 20	\$811,846 43	\$2,394,819 31	\$778,141 63
	Burglary and theft	Sprinkler	Steam boiler	Engine and fly wheel
In force December 31, 1921	\$2,346,854 67	\$931,056 55	\$38,513 05	\$301,536 66
Written or renewed during year	1,975,136 13	764,083 46	14,356 58	193,322 23
Totals	\$4,321,990 80	\$1,695,140 01	\$52,869 63	\$499,858 89
Expirations and cancellations	1,998,870 89	702,310 60	11,175 86	142,502 32
In force at end of year	\$2,323,119 91	\$992,829 41	\$41,693 77	\$357,356 57
Reinsured	6,061 45	152,604 83		6,077 99
In force December 31, 1922	\$2,317,058 46	\$840,224 53	\$41,693 77	\$351,278 58

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921-----	\$1,709,140 45	\$1,262,244 20	\$91,109 30
Written or renewed during year-----	2,662,630 30	1,566,447 15	109,802 91
Totals -----	\$4,371,820 75	\$2,823,691 35	\$200,912 21
Expirations and cancellations-----	2,512,282 76	1,852,920 81	117,113 03
In force December 31, 1922-----	\$1,859,537 99	\$975,770 54	\$83,799 18

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident -----	\$11,281 57	\$958 74
Health -----	2,800 42	1,292 88
Auto liability -----	57,497 66	14,897 30
Liability other than auto-----	1,838 91	659 75
Workmen's compensation -----	*759 82	1,598 34
Fidelity -----	37,257 08	6,712 53
Surety -----	58,352 01	*3,940 12
Plate glass -----	28,788 23	11,203 42
Burglary and theft-----	108,982 25	80,337 12
Sprinkler -----	18,685 27	10,710 77
Engine and fly wheel-----	1,883 17	
Auto property damage-----	57,095 84	16,372 35
Auto collision -----	49,888 10	18,536 74
Property damage and collision other than auto-----	3,423 52	518 84
Totals -----	\$432,014 21	\$159,858 66

\*Milnus.

## ÆTNA LIFE INSURANCE COMPANY

(Accident and Liability Department)

Hartford, Connecticut

(Incorporated 1820.)

Year ending December 31, 1922.

M. B. BRAINARD, President.

C. E. GILBERT, Secretary.

J. R. MALONEY, attorney for service.

## CAPITAL

Capital paid up or deposit capital-----	\$5,000,000 00
Ledger assets December 31 of previous year-----	\$29,638,713 83

## INCOME

Net premiums:		
Accident -----	\$3,520,567 34	
Health -----	1,611,503 54	
Auto liability -----	5,233,231 02	
Liability, other than auto-----	3,243,276 65	
Workmen's compensation-----	8,641,216 57	
Total net premiums-----		\$22,249,795 12
Interest--		
On mortgage loans-----	\$485,238 86	
Collateral loans -----	11,306 66	
Interest on bonds and dividends on stocks-----	665,482 40	
From other sources-----	50,960 86	
		1,212,988 78
Investment commissions (mortgage loans)-----		3,160 78
Agents' balances previously charged off-----		59 26
Profit on sale or maturity of ledger assets-----		1,012 25
Total income -----		\$23,467,016 19
Sum -----		\$53,165,730 07



## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$1,543,812	61
Health .....	883,296	37
Auto liability .....	1,950,835	63
Liability, other than auto .....	1,285,530	98
Workmen's compensation .....	5,244,493	98
Total .....	\$10,892,960	57
Investigation and adjustment of claims .....	1,704,028	91
Commissions or brokerage to agents .....	4,696,288	26
Compensation of officers and home office employees .....	1,042,083	32
Salaries and expenses of agents not paid by commissions .....	1,605,475	99
Medical examiners .....	11,610	70
Inspection .....	717,637	15
Rents .....	282,803	57
General office maintenance and expense .....	50,762	07
State taxes on premiums .....	422,174	74
Insurance department licenses and fees .....	21,102	95
Federal taxes .....	751	36
All other licenses, fees and taxes .....	160,363	43
Legal expenses .....	23,550	34
Advertising .....	51,453	08
Printing and stationery .....	204,589	00
Postage, telegraph, telephone exchange and express .....	158,512	48
Insurance .....	19,725	26
Furniture and fixtures .....	65,970	73
Books, newspaper and periodicals .....	5,494	79
Bureau and association dues and assessments .....	132,753	25
Stockholders for dividends .....	500,000	00
Other disbursements .....	88,928	39
Agents' balances charged off .....	16,709	73
Loss on sale or maturity of ledger assets .....	278	95
Total disbursements .....	\$22,876,070	02
Balance .....	\$30,289,660	05

## LEDGER ASSETS

Mortgage loans on real estate .....	\$8,640,478	46
Loans secured by collateral .....	213,300	00
Book value of bonds and stocks .....	15,197,659	63
Cash in office .....	2,220	77
Deposits in banks not on interest .....	40,000	00
Deposits in banks on interest .....	2,266,246	01

Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident .....	\$483,873	52	
Health .....	285,596	95	
Auto liability .....	798,205	81	\$156 24
Liability, other than auto .....	545,519	46	111 85
Workmen's compensation .....	1,640,847	23	2,070 50
Totals .....	\$3,753,842	97	\$2,338 59
Bills receivable .....			3,756,181 56
Other ledger assets .....			67,341 74
			101,231 83
Ledger assets as per balance .....			\$30,289,660 05

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$303,789	49
On bonds .....	143,652	35
On collateral loans .....	5,500	83
On bank balances .....	9,177	63
		462,120 30
Amortized value of bonds and market value of stocks over book value .....		764,718 66
Gross assets .....		\$31,516,499 01

## Deduct Assets Not Admitted

Bills receivable .....	\$67,341	74
Premiums in course of collection effective prior to October 1, 1922 .....	2,338	59
Advance traveling expense and commissions .....	51,232	67
Medical unit equipment .....	43,611	45
		164,524 45
Admitted assets, accident, health, liability and workmen's compensation .....	\$31,351,974	56
Admitted assets, life business .....	175,689,804	89
Total admitted assets .....	\$207,041,779	45

## REPORT OF INSURANCE COMMISSIONER.

## LIABILITIES

Net unpaid claims:		
Accident	\$449,812 45	
Health	99,018 33	
Net unpaid claims except liability and workmen's compensation		
Reserve for unpaid liability and workmen's compensation		\$548,830 78
		13,411,732 24
Total unpaid claims		
Estimated expenses of adjustment of claims		\$13,960,563 02
Unearned premiums		32,929 84
Additional reserve—guaranteed renewable accident and health policies		8,022,166 38
Commissions and other charges effective subsequent to October 1, 1922:		940 00
Accident	\$120,500 66	
Health	71,393 24	
Auto liability	119,730 87	
Liability, other than auto	81,827 92	
Workmen's compensation	234,940 63	
		628,399 37
Salaries, rents, expenses, bills, accounts, fees, etc., due		95,616 38
Estimated amount hereafter payable for taxes		613,685 42
Return premiums		6,357 72
Customary dividend declared January following		125,000 00
Other liabilities		932,528 03
Total accident, health, liability and workmen's compensation		
Total life business		\$24,423,123 16
		158,579,616 49
Total liabilities, except capital		
Capital paid up or deposit capital	\$5,000,000 00	
Surplus over all liabilities:		\$183,002,744 65
Accident, health, liability and workmen's compensation	4,428,846 40	
Life	14,610,188 40	
Surplus as regards policyholders		24,039,034 80
Total		\$207,041,779 45

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability
In force December 31, 1921	\$3,461,005 09	\$1,571,801 13	\$4,100,475 04
Written or renewed during year	4,551,590 07	2,109,930 48	6,986,317 04
Totals	\$8,012,595 16	\$3,681,731 61	\$11,086,792 08
Expirations and cancellations	4,469,307 96	2,164,090 39	6,267,435 54
In force at end of year	\$3,543,287 20	\$1,517,641 22	\$4,817,356 54
Reinsured	242,972 05	46,340 10	
In force December 31, 1922	\$3,300,315 15	\$1,471,301 12	\$4,817,356 54
		Liability	Workmen's
In force December 31, 1921		\$2,375,556 18	\$4,834,734 23
Written or renewed during year		4,058,344 67	10,251,925 02
Totals		\$6,433,900 85	\$15,116,659 25
Expirations and cancellations		3,851,804 51	10,481,825 66
In force at end of year		\$2,582,096 34	\$4,634,833 59
Reinsured		20,000 00	
In force December 31, 1922		\$2,562,096 34	\$4,634,833 59

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident	\$289,615 76	\$124,441 78
Health	97,437 51	47,885 43
Auto liability	142,755 96	27,011 08
Liability, other than auto	161,183 10	34,487 69
Workmen's compensation	789,068 06	419,846 27
Totals	\$1,480,060 39	\$653,672 25

**ALAMEDA COUNTY TITLE INSURANCE COMPANY****Oakland, California**

(Incorporated 1917. Commenced business in California 1917.)

Year ending December 31, 1922.

JOHN McCARTHY, President.

R. H. McCARTHY, Secretary.

**CAPITAL**

Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		473,462 92

**INCOME**

Net premiums, title.....		\$183,204 35
Interest—		
On mortgage loans.....	\$12,499 82	
On bonds and dividends on stocks.....	5,754 45	
From other sources.....	91 10	
		18,945 37
From all other sources.....		17,536 48
Suspense account.....		219 80
Increase of escrow liability.....		95,931 30
Accounts receivable previously charged off.....		4,355 42
		<u>325,192 72</u>
Total income.....		\$325,192 72
Sum.....		<u>\$798,655 64</u>

**DISBURSEMENTS**

Commissions or brokerage to agents.....	\$10,548 99
Compensation of officers and home office employees.....	97,256 05
Rents.....	2,768 75
General office maintenance and expense.....	1,673 02
Repairs.....	1,052 87
State taxes on premiums.....	4,490 98
Federal taxes.....	9,758 25
All other licenses, fees and taxes.....	350 00
Accounting and legal expenses.....	2,379 50
Advertising.....	6,028 88
Printing and stationery.....	3,509 73
Postage, telegraph, telephone and express.....	1,786 97
Insurance.....	583 11
Furniture and fixtures.....	1,987 88
Donations.....	1,117 75
Stockholders for dividends.....	30,000 00
Other disbursements.....	2,268 27
Accounts receivable charged off.....	8,056 30
	<u>185,617 30</u>
Total disbursements.....	\$185,617 30
Balance.....	<u>\$613,038 34</u>

**LEDGER ASSETS**

Mortgage loans on real estate.....	\$193,471 87
Book value of bonds and stocks.....	66,116 36
Cash in office.....	700 00
Deposits in banks not on interest.....	178,071 97
Bills receivable.....	\$2,122 00
Accounts receivable.....	19,431 23
Plant.....	150,000 00
Revenue stamps.....	124 91
	<u>171,678 14</u>
Ledger assets as per balance.....	<u>\$613,038 34</u>

**LIABILITIES**

Escrow accounts.....	\$159,119 90
Suspense.....	219 80
Title insurance surplus fund.....	69,116 19
	<u>228,455 89</u>
Total amount of all liabilities, except capital.....	\$228,455 89
Capital paid up or deposit capital.....	\$300,000 00
Surplus over all liabilities.....	84,582 45
	<u>384,582 45</u>
Surplus as regards policyholders.....	384,582 45
Total.....	<u>\$613,038 34</u>

## BONDS AND STOCKS OWNED BY COMPANY

No. of shares	Description	Book value	Par value
195	Title Insurance and Guaranty Company, San Francisco	\$24,375 00	\$19,500 00
1,000	Fidelity Mortgage Securities Company	1,100 00	1,000 00
10	Commercial Trust and Savings Bank	1,150 00	1,000 00
Class H			
100	Western Loan and Building Company	720 00	1,000 00
5	Parr Terminal Company	500 00	500 00
Class A			
60	Fidelity Guaranty and Building Company	420 00	6,000 00
Totals		\$28,265 00	\$29,000 00
U. S. Liberty Loan Bonds, 2d 4 $\frac{1}{2}$			\$500 00
U. S. Liberty Loan Bonds, 3d 4 $\frac{1}{2}$			18,500 00
U. S. Liberty Loan Bonds, 4th 4 $\frac{1}{2}$			10,200 00
U. S. Liberty Loan Bonds, 5th 4 $\frac{1}{2}$			10,000 00
		\$37,590 68	\$39,200 00
Street improvement bonds		229 43	300 00
U. S. War Saving Certificates		31 25	\$35 00
Totals		\$66,116 36	\$68,535 00

## AMERICAN AUTOMOBILE INSURANCE COMPANY

St. Louis, Missouri

(Incorporated 1911.)

Year ending December 31, 1922.

CHAS. W. DISBROW, President.

P. R. RYAN, Secretary.

F. R. TAYLOR, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital	\$300,000 00	
Ledger assets December 31 of previous year		\$3,266,127 93

## INCOME

Net premiums:		
Auto liability		\$1,845,432 99
Auto property damage		634,520 67
Auto collision		392,509 23
Auto fire and theft		407,349 65
Total		\$3,279,812 54
Interest—		
On bonds and dividends on stocks	\$113,804 06	
From other sources	4,817 10	
		123,621 16
Contingent profits		26,207 17
Agents' balances previously charged off		581 64
Profit on sale or maturity of ledger assets		4,919 95
Total income		\$3,435,142 46
Sum		\$6,701,270 39

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability	\$787,224 13	
Auto property damage	287,068 44	
Auto collision	159,853 09	
Auto fire and theft	182,566 00	
		\$1,416,711 16
Investigation and adjustment of claims		349,081 31
Commissions or brokerage to agents		732,892 87
Compensation of officers and home office employees		124,153 66
Salaries and expenses of agents not paid by commissions		71,755 89
Rents		31,030 93
General office maintenance and expense		7,743 41
State taxes on premiums		60,344 77
Insurance department licenses and fees		7,534 14
Federal taxes		4,390 73



All other licenses, fees and taxes.....	\$1,475 12
Legal expenses .....	5,862 44
Advertising .....	3,312 60
Printing and stationery.....	23,008 75
Postage, telegraph, telephone exchange and express.....	14,528 39
Furniture and fixtures.....	3,797 22
Books, newspapers and periodicals.....	794 66
Stockholders for dividends.....	60,000 00
Other disbursements .....	7,108 77
Agents' balances charged off.....	2,123 84
Loss on sale or maturity of ledger assets.....	7,672 97
Total disbursements .....	\$2,944,290 13
Balance .....	\$3,757,010 26

## LEDGER ASSETS

Book value of bonds and stocks.....	\$2,529,545 14
Cash in office.....	6,006 46
Deposits in banks not on interest.....	53,500 00
Deposits in banks on interest.....	254,074 61
Premiums in course of collection:	
Auto liability .....	On or after Oct. 1, 1922 \$148,699 94
Auto property damage.....	Prior to Oct. 1, 1922 \$1,127 74
Auto collision .....	153,600 96
Auto fire and theft.....	158,271 17
	466 90
	109,381 99
Totals .....	\$867,934 06
Other ledger assets.....	\$2,201 34
	872,135 40
	41,748 65
Ledger assets as per balance.....	\$3,757,010 26

## Non-Ledger Assets

Interest due on bonds not in default.....	29,399 64
Market value of bonds and stocks over book value.....	53,344 96
Reinsurance recoverable .....	3,665 00
Gross assets .....	\$3,843,419 86

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	2,201 34
Admitted assets .....	\$3,841,218 42

## LIABILITIES

Net unpaid claims:	
Auto property damage.....	\$114,468 26
Auto collision .....	27,142 63
Auto fire or theft.....	32,641 91
Net unpaid claims except liability and workmen's compensation.....	\$174,252 85
Reserve for unpaid liability and workmen's compensation.....	852,314 85
Total unpaid claims.....	\$1,026,567 70
Estimated expenses of adjustment of claims.....	8,712 64
Unearned premiums .....	1,613,469 31
Commissions and other charges effective subsequent to October 1, 1922.....	218,627 05
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,396 52
Estimated amount hereafter payable for taxes.....	70,117 23
Total amount of all liabilities, except capital.....	\$2,939,890 50
Capital paid up or deposit capital.....	\$300,000 00
Surplus over all liabilities.....	601,327 92
Surplus as regards policyholders.....	901,327 92
Total .....	\$3,841,218 42

## EXHIBIT OF PREMIUMS

	Auto property damage	Auto collision	Auto liability	Auto fire and theft
In force December 31, 1921-----	\$382,656 07	\$406,674 31	\$1,651,331 18	\$387,147 72
Written or renewed during year-----	829,682 95	1,135,861 04	2,401,354 14	695,544 80
Totals -----	\$1,412,339 02	\$1,542,535 35	\$4,052,685 30	\$1,082,692 52
Expirations and cancellations-----	787,026 54	750,442 65	2,237,022 29	502,876 58
In force at end of year-----	\$625,312 48	\$792,092 70	\$1,815,663 01	\$579,815 94
Reinsured -----		391,966 61	11,394 61	182,584 28
In force December 31, 1922-----	\$625,312 48	\$400,126 09	\$1,804,268 40	\$397,231 66

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Automobile -----	\$284,560 75	\$100,666 51

## THE AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK

St. Louis, Missouri

(Incorporated 1893.)

Year ending December 31, 1922.

J. F. McFADDEN, President.

L. J. NOUSS, Secretary.

G. V. LYDDANE, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital-----	\$350,000 00	
Ledger assets December 31 of previous year-----		\$3,260,475 65

## INCOME

Net premiums, credit-----		\$1,495,697 94
Interest-----		
On premium notes-----	\$7,756 45	
On bonds and dividends on stocks-----	129,653 13	
From other sources-----	2,741 80	
		140,151 38
From all other sources-----		462 60
Agents' balances previously charged off-----		350 79
Profit on sale or maturity of ledger assets-----		1,870 30
Total income -----		\$1,638,533 01
Sum -----		\$4,899,008 66

## DISBURSEMENTS

Net amount paid for losses, credit-----	\$1,429,798 66
Investigation and adjustment of claims-----	\$44,835 88
Commissions or brokerage to agents-----	365,604 79
Compensation of officers and home office employees-----	92,568 21
Salaries and expenses of agents not paid by commissions-----	57,181 11
Rents-----	19,279 11
General office maintenance and expense-----	7,908 45
State taxes on premiums-----	31,102 65
Insurance department licenses and fees-----	6,102 25
Federal taxes-----	2,762 70
All other licenses, fees and taxes-----	7,551 11
Legal expenses-----	\$1,143 67
Advertising-----	43,025 96
Printing and stationery-----	16,016 47
Postage, telegraph, telephone exchange and express-----	8,915 20
Furniture and fixtures-----	3,280 54
Stockholders for dividends-----	70,000 00
Other disbursements-----	16,645 76
Agents' balances charged off-----	17,818 64
Loss on sale or maturity of ledger assets-----	3,056 93
Total disbursements -----	\$2,244,637 19
Balance -----	\$2,654,371 47

## LEDGER ASSETS

Book value of bonds and stocks.....	\$2,452,477 19
Cash in office.....	223 03
Deposits in banks not on interest.....	13,445 05
Deposits in banks on interest.....	34,710 93
Bills receivable.....	153,515 27
Ledger assets as per balance.....	\$2,654,371 47

## Non-Ledger Assets

Interest on bonds not in default.....	16,122 65
Other assets.....	750 34
Gross assets.....	\$2,671,244 46

## Deduct Assets Not Admitted

Premium notes past due.....	\$14,348 70
Agents debit balances.....	55,620 30
Book value of bonds and stocks over market value.....	110,536 69
	180,505 69
Admitted assets.....	\$2,490,738 77

## LIABILITIES

Net unpaid claims, credit.....	\$92,085 62
Reserve for credit losses on policies expiring in Oct., Nov., Dec., 1922.....	233 460 40
Reserve for losses on credit policies in force December 31, 1922.....	361,548 66
Total unpaid claims.....	\$687,103 68
Total unearned premiums.....	650,371 22
Commissions and other charges effective subsequent to October 1, 1922, credit.....	124 63
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,000 00
Estimated amount hereafter payable for taxes.....	26,662 23
Total amount of all liabilities, except capital.....	\$1,369,261 81
Capital paid up or deposit capital.....	\$350,000 00
Surplus over all liabilities.....	771,476 96
Surplus as regards policyholders.....	1,121,476 96
Total.....	\$2,490,738 77

## EXHIBIT OF PREMIUMS

	Credit
In force December 31, 1921.....	\$1,657,896 63
Written or renewed during year.....	1,834,600 76
Totals.....	\$3,492,497 39
Expirations and cancellations.....	1,906,084 51
In force at end of year.....	\$1,586,412 88
Reinsured.....	201,780 14
In force December 31, 1922.....	\$1,384,632 74

## AMERICAN INDEMNITY COMPANY

## Galveston, Texas

(Incorporated 1913. Commenced business in California 1916.)

Year ending December 31, 1922.

SEALY HUTCHINGS, President.

GEO. SEALY, Secretary.

THEO. P. STRONG, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$600,000 00
Ledger assets December 31 of previous year.....	\$1,880,411 69

## INCOME

Net premiums:		
Accident and health.....	\$395 12	
Auto liability.....	160,331 54	
Workmen's compensation.....	690 61	
Fidelity.....	14,125 25	
Surety.....	98,501 61	
Burglary and theft.....	*83 82	
Auto property damage.....	54,257 00	
Auto collision.....	17,270 94	
Total net premiums.....		\$345,483 25
Interest—		
On mortgage loans.....	\$22,152 09	
Collateral loans.....	22,724 69	
On bonds and dividends on stocks.....	40,088 11	
Bill receivable.....		84,964 89
Profit on sale or maturity of ledger assets.....		5,651 46
		788 88
Total income.....		\$436,888 48
Sum.....		\$2,317,300 16

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability.....	\$182,381 98	
Workmen's compensation.....	11,899 58	
Fidelity.....	5,415 48	
Surety.....	11,223 60	
Burglary and theft.....	*394 66	
Auto property damage.....	44,774 66	
Auto collision.....	18,068 97	
Auto fire and theft.....	*110 00	
Taxes, workmen's compensation department.....	583 00	
Total.....		\$276,852 61
Investigation and adjustment of claims.....		45,907 67
Unallocated claim expense.....		57,743 03
Commissions or brokerage to agents.....		110,446 15
Compensation of officers and home office employees.....		13,814 08
Salaries and expenses of agents not paid by commissions.....		2,649 83
Inspections, including accident prevention.....		141 47
Rents.....		1,837 33
General office maintenance and expense.....		295 62
State taxes on premiums.....		11,420 83
Insurance department licenses and fees.....		355 67
All other licenses, fees and taxes.....		22,305 94
Legal expenses.....		1,816 35
Advertising.....		1,785 75
Printing and stationery.....		1,480 67
Postage, telegraph, telephone exchange and express.....		2,235 23
Insurance.....		339 40
Furniture and fixtures.....		*29 11
Other disbursements.....		2,138 82
Agents' balances charged off.....		6,260 47
Loss on sale or maturity of ledger assets.....		40 00
Total disbursements.....		\$548,059 31
Balance.....		\$1,769,240 85

## LEDGER ASSETS

Mortgage loans on real estate.....		\$278,482 15
Loans secured by collateral.....		152,739 23
Book value of bonds and stocks.....		1,187,545 39
Cash in office.....		9,354 73
Deposits in banks not on interest.....		20,000 00
Deposits in banks on interest.....		57,295 11
Premiums in course of collection:		
Auto liability.....	On or after Oct. 1, 1922	Prior to Oct. 1, 1922
Workmen's compensation.....	\$25,763 92	\$3,885 29
Fidelity.....	166 64	
Surety.....	2,276 56	341 11
Auto property damage.....	15,824 84	2,371 12
Auto collision.....	8,717 54	1,306 19
	2,776 28	415 98
Totals.....	\$55,525 78	\$8,319 69
Bills receivable.....		63,845 47
Outstanding reinsurance recoverable on paid losses.....		*162 48
		231 25
Ledger assets as per balance.....		\$1,769,240 85

\*Minus.



## Non-Ledger Assets

Interest due—		
On mortgages .....	\$9,084 29	
On bonds not in default.....	15,696 97	
On collateral loans.....	4,661 02	
On other assets.....	110 95	
		29,553 23
Market value of bonds and stocks over book value.....		3,146 02
Gross assets .....		\$1,801,940 10

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$8,319 69	
Bills receivable .....	*162 48	
Clark Dredging Company bonds.....	8,856 79	
		17,014 00
Admitted assets .....		\$1,784,926 10

## LIABILITIES

Net unpaid claims:		
Accident and health.....	\$80 00	
Fidelity .....	15,516 00	
Surety .....	91,809 00	
Auto property damage.....	23,711 00	
Auto collision .....	5,152 00	
Net unpaid claims except liability and workmen's compensation.....		\$135,768 00
Reserve for unpaid liability and workmen's compensation.....		302,475 70
Reserve for unpaid Texas workmen's compensation department.....		147 00
Total unpaid claims.....		\$438,390 70
Estimated expenses of investigation and adjustment of unpaid claims.....		17,080 48
Total unearned premiums.....		\$159,526 47
Commissions and other charges effective subsequent to October 1, 1922:		
Auto liability .....	\$5,560 91	
Workmen's compensation .....	16 66	
Fidelity .....	682 97	
Surety .....	4,747 45	
Auto property damage.....	2,179 38	
Auto collision .....	694 07	
		13,881 44
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		15,000 00
Estimated amount hereafter payable for taxes.....		29,000 00
Dividends declared and unpaid to stockholders.....		36,000 00
Reserve for losses incurred but not reported.....		55,500 00
Total amount of all liabilities, except capital.....		\$764,379 09
Capital paid up or deposit capital.....	\$800,000 00	
Surplus over all liabilities.....	420,547 01	
Surplus as regards policyholders.....		1,020,547 01
Total.....		\$1,784,926 10

\*Minus.

## EXHIBIT OF PREMIUMS

	Accident and health	Auto liability	Workmen's compensation	Fidelity
In force December 31, 1921.....	\$738 00	\$324,488 25		\$33,743 16
Written or renewed during year.....	790 25	242,745 53	\$690 61	31,584 07
Totals .....	\$1,528 25	\$567,233 78	\$690 61	\$65,327 83
Expirations and cancellations.....	823 00	427,883 55	690 61	41,257 86
In force at end of year.....	\$705 25	\$139,350 23		\$24,039 97
Reinsured .....	352 63	5,402 38		6,508 63
In force December 31, 1922.....	\$352 62	\$133,947 85		\$17,561 34
	Surety	Burglary and theft	Auto property damage	Auto collision
In force December 31, 1921.....	\$114,562 19	\$3,627 10	\$100,842 75	\$65,860 39
Written or renewed during year.....	167,987 91	42	76,988 36	30,909 79
Totals .....	\$282,550 10	\$3,627 52	\$177,781 11	\$96,770 18
Expirations and cancellations.....	129,008 77	2,742 37	128,955 53	77,262 85
In force at end of year.....	\$153,541 33	\$885 15	\$48,825 58	\$19,507 33
Reinsured .....	53,824 21	608 24		
In force December 31, 1922.....	\$99,717 12	\$216 91	\$48,825 58	\$19,507 33

## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability .....	\$9,682 50	\$1,113 00
Fidelity .....	1,221 60	
Surety .....	27,748 21	609 05
Auto property damage .....	1,743 85	338 53
Auto collision .....	1,878 77	680 70
Totals .....	\$42,274 93	\$2,741 28

## AMERICAN MUTUAL LIABILITY INSURANCE COMPANY

## Boston, Massachusetts

(Incorporated 1887.)

Year ending December 31, 1922.

CHARLES E. HODGES, President.

H. C. KNEPPENBERG, Jr., Secretary.

G. W. LINCH, San Francisco, attorney for service.

## CAPITAL

Ledger assets December 31 of previous year ..... \$11,950,358 28

## INCOME

Net premiums:		
Auto liability .....	\$833,687 12	
Liability other than auto .....	532,621 26	
Workmen's compensation .....	5,932,449 31	
Auto property damage .....	264,117 53	
Auto collision .....	109,861 88	
Property damage and collision other than auto .....	7,175 45	
Total net premiums .....		\$7,679,912 60
Interest—		
On collateral loans .....	\$583 32	
On bonds and dividends on stocks .....	570,783 78	
From other sources .....	22,093 76	
		593,460 86
From all other sources .....		114,654 41
Premiums previously charged off .....		3,745 23
Profit on sale or maturity of ledger assets .....		352,858 74
Total income .....		\$8,744,631 84
Sum .....		\$20,694,990 10

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability .....	\$144,618 73	
Liability other than auto .....	162,863 20	
Workmen's compensation .....	3,560,141 79	
Auto property damage .....	81,277 77	
Auto collision .....	34,824 67	
Property damage and collision other than auto .....	2,615 12	
Total .....		\$3,986,341 23
Investigation and adjustment of claims .....		824,950 96
Compensation of officers and home office employees .....		309,946 72
Salaries and expenses of agents not paid by commissions .....		540,413 42
Inspections .....		245,026 20
Rents .....		17,313 78
General office maintenance and expense .....		9,167 44
Repairs and expenses on real estate .....		95,081 61
Taxes on real estate .....		17,239 10
State taxes on premiums .....		107,546 77
Insurance department licenses and fees .....		2,332 77
Federal taxes .....		3,439 72
All other licenses, fees and taxes .....		1,244 00
Legal expenses .....		6,252 32
Advertising .....		83,223 01
Printing and stationery .....		9,140 81
Postage, telegraph, telephone exchange and express .....		8,894 49
Insurance .....		5,208 10

Furniture and fixtures.....	\$11,756 51
Books, newspapers and periodicals.....	1,256 94
Bureau and association dues and assessments.....	55,857 38
Policyholders for dividends.....	2,283,067 30
Other disbursements.....	53,072 60
Premiums charged off.....	8,106 27
Loss on sale or maturity of ledger assets.....	46,033 25
Total disbursements.....	\$8,731,931 75
Balance.....	\$11,963,058 35

## LEDGER ASSETS

Book value of real estate.....				\$105,000 00
Book value of bonds and stocks.....				10,258,931 26
Cash in office.....				51,507 67
Deposits in banks not on interest.....				12,764 93
Deposits in banks on interest.....				399,326 45
Premiums in course of collection:	On or after	Prior to		
	Oct. 1, 1922	Oct. 1, 1922		
Auto liability.....	\$36,734 50	\$13,076 12		
Liability other than auto.....	40,451 21	6,801 88		
Workmen's compensation.....	477,564 22	161,711 93		
Auto property damage.....	10,854 07	5,338 32		
Auto collision.....	2,787 81	402 03		
Property damage and collision other than auto.....	674 19	65 36		
Totals.....	\$569,066 00	\$187,395 64		756,461 64
Bills receivable.....				8,581 45
Other ledger assets.....				370,482 95
Ledger assets as per balance.....				\$11,963,058 35

## Non-Ledger Assets

Interest due on bonds not in default.....	156,208 28
Market value of bonds and stocks over book value.....	322,316 35
Gross assets.....	\$12,441,582 98

## Deduct Assets Not Admitted

Bills receivable.....	\$8,581 45
Supplies, printed matter and stationery.....	51,862 53
Premiums in course of collection effective prior to October 1, 1922.....	187,395 64
Book value of other ledger assets over market value.....	96,913 59
Admitted assets.....	\$12,096,799 72

## LIABILITIES

Net unpaid claims:	
Auto property damage.....	\$129,434 00
Auto collision.....	31,122 00
Property damage and collision other than auto.....	3,269 00
Net unpaid claims except liability and workmen's compensation.....	\$163,825 00
Reserve for unpaid liability and workmen's compensation.....	6,225,410 00
Total unpaid claims.....	\$6,389,235 00
Estimated expenses of adjustment of claims.....	25,000 00
Unearned premiums.....	2,356,231 13
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	34,899 09
Estimated amount hereafter payable for taxes.....	105,626 89
Dividends declared and unpaid to policyholders.....	431,480 29
Return premiums.....	22,897 47
Other liabilities.....	138,797 19
Total amount of all liabilities, except capital.....	\$9,504,167 06
Surplus as regards policyholders.....	2,592,632 66
Total.....	\$12,096,799 72

## REPORT OF INSURANCE COMMISSIONER

## EXHIBIT OF PREMIUMS

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1921.....	\$683,386 38	\$882,262 00	\$4,196,490 28
Written or renewed during year.....	984,882 85	564,070 96	6,074,456 84
Totals .....	\$1,668,269 23	\$946,332 96	\$10,270,947 12
Expirations and cancellations.....	882,748 53	551,920 27	6,301,389 33
In force at end of year.....	\$815,520 70	\$894,412 74	\$3,969,607 79
Reinsured .....			716 25
In force December 31, 1922.....	\$815,520 70	\$894,412 74	\$3,938,891 54

  

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....	\$213,568 29	\$130,429 36	\$5,690 63
Written or renewed during year.....	310,106 53	126,816 59	7,282 03
Totals .....	\$523,674 82	\$257,245 95	\$12,972 66
Expirations and cancellations.....	263,316 97	153,748 90	5,687 18
In force December 31, 1922.....	\$260,357 85	\$103,497 05	\$7,285 48

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability .....	\$5,272 17	\$478 35
Liability other than auto.....	6,127 95	
Workmen's compensation.....	87,823 07	61,505 19
Auto property damage.....	2,443 06	730 65
Auto collision .....	1,217 71	280 96
Totals .....	\$103,833 96	\$62,906 15

## AMERICAN NATIONAL INSURANCE COMPANY

## Galveston, Texas

(Incorporated 1905. Commenced business in California 1913.)

Year ending December 31, 1922.

W. L. MOODY, JR., President.

W. J. SHAW, Secretary.

W. A. OLIVER, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$11,227,551 32
Increase of paid-up capital during year.....		500,000 00
Extended at .....		\$11,727,551 32

## INCOME

Net premiums:		
Accident .....	\$213,421 70	
Health .....	213,421 70	
Total net premiums.....		\$426,843 40
Policy fees required or represented by applications.....		96,150 00
Interest on agents' debit balances.....		139 38
From all other sources.....		6,083,665 26
Total income .....		\$6,606,798 04
Sum .....		\$18,334,349 36

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$33,452 53	
Health .....	132,780 06	
Total .....		\$166,232 59
Investigation and adjustment of claims.....		638 80
Policy fees retained by agents.....		96,150 00



Commissions or brokerage to agents.....	\$115,957 85
Compensation of officers and home office employees.....	1,428 01
Salaries and expenses of agents not paid by commissions.....	54,955 93
Rents.....	9,055 20
State taxes on premiums.....	4,539 15
Insurance department licenses and fees.....	401 78
Federal taxes.....	567 59
All other licenses, fees and taxes.....	313 30
Advertising.....	865 40
Printing and stationery.....	8,539 90
Postage, telegraph, telephone exchange and express.....	9,182 25
Furniture and fixtures.....	1,215 57
Other disbursements.....	151 44
Decrease in book value of ledger assets.....	4,232,381 64
Total disbursements.....	\$4,702,576 40
Balance.....	\$13,631,772 96

## LEDGER ASSETS

From life statement.....	\$13,631,772 96
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## Non-Ledger Assets

From life statement.....	756,635 38
Gross assets.....	\$14,388,408 34

## Deduct Assets Not Admitted

From life statement.....	91,784 41
Admitted assets.....	\$14,296,623 93

## LIABILITIES

Net unpaid claims:		
Accident.....	\$2,098 29	
Health.....	5,178 57	
Total unpaid claims.....		\$7,276 85
Estimated amount hereafter payable for taxes.....		4,026 52
Unearned premiums on commercial business.....		9,154 26
From life statement.....		11,991,320 25
Total amount of all liabilities, except capital.....		\$12,011,777 88
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,284,846 05	
Surplus as regards policyholders.....		2,284,846 05
Total.....		\$14,296,623 93

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident.....	\$6,670 00	\$1,667 06
Health.....	6,671 00	2,637 14
Totals.....	\$13,342 00	\$4,304 20

## AMERICAN RE-INSURANCE COMPANY

Philadelphia, Pennsylvania

(Incorporated 1917. Commenced business in California 1913.)

Year ending December 31, 1922.

HARRY BOULTON, President.

W. B. ATHEY, Secretary.

CARL G. BROWN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$2,936,507 27

## REPORT OF INSURANCE COMMISSIONER.

## INCOME

Net premiums:		
Accident .....	\$36,524	00
Health .....	20,184	89
Auto liability .....	446,724	00
Liability other than auto .....	117,831	65
Workmen's compensation .....	348,555	78
Burglary and theft .....	10,249	74
Steam boiler .....	18,418	90
Engine and fly wheel .....	19,413	97
Auto property damage .....	*2	56
Total net premiums .....		\$1,017,900 37
Interest—		
On bonds and dividends on stocks .....	\$186,940	78
From other sources .....	625	25
Rents .....	3,525	00
Profit on sale or maturity of ledger assets .....		191,118 03
		107,235 64
Total income .....		\$1,316,254 04
Sum .....		\$4,302,761 31

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$70,569	04
Health .....	56,250	01
Auto liability .....	62,846	75
Liability other than auto .....	6,487	58
Workmen's compensation .....	7,531	38
Burglary and theft .....	12,265	70
Auto property damage .....	17,585	93
Total .....		\$233,536 44
Investigation and adjustment of claims .....		1,635 52
Commissions or brokerage to agents .....		263,322 31
Compensation of officers and home office employees .....		63,358 63
Rents .....		4,221 26
General office maintenance and expense .....		2,668 00
Repairs and expenses (other than taxes) on real estate .....		2,373 10
Taxes on real estate .....		292 81
State taxes on premiums .....		15,976 75
Insurance department licenses and fees .....		610 25
Federal taxes .....		1,195 98
All other licenses, fees and taxes .....		32 25
Legal expenses .....		6,829 90
Advertising .....		1,727 81
Printing and stationery .....		2,208 60
Postage, telegraph, telephone and exchange and express .....		2,100 06
Insurance .....		197 66
Furniture and fixtures .....		912 28
Books, newspapers and periodicals .....		140 20
Bureau and association dues and assessments .....		96 96
Stockholders for dividends .....		112,500 00
Other disbursements .....		29,193 03
Agents' balances charged off .....		24,323 15
Loss on sale or maturity of ledger assets .....		6,353 62
Decrease in book value of ledger assets .....		2,500 00
Total disbursements .....		\$778,131 57
Balance .....		\$3,524,629 74

## LEDGER ASSETS

Book value of real estate .....			\$42,500 00
Mortgage loans on real estate .....			50,000 00
Book value of bonds and stocks .....			3,148,250 00
Cash in office .....			50 00
Deposits in banks on interest .....			119,292 23
Premiums in course of collection:	On or after	Prior to	
	Oct. 1, 1922	Oct. 1, 1922	
Accident .....	\$6,441 61	\$29 66	
Health .....	5 934 10	803 50	
Auto liability .....	68 634 48	14 936 43	
Workmen's compensation .....	15,562 20	51,197 73	
Burglary and theft .....	826 54	10 62	
Steam boiler .....	80 67		
Auto property damage .....	*03		
Totals .....	\$97,529 57	\$67,007 94	164,537 51
Ledger assets as per balance .....			\$3,524,629 74

\*Minus.

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$416 67	
On bonds not in default .....	29,328 65	
		\$29,745 32
Market value of bonds and stocks over book value .....		127,333 75
Gross assets .....		\$3,631,708 81

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922 .....		67,007 94
Admitted assets .....		\$3,614,700 87

## LIABILITIES

Net unpaid claims:		
Accident .....	\$24,216 13	
Health .....	7,355 44	
Burglary and theft .....	33,975 91	
Auto property damage .....	6,332 95	
Net unpaid claims except liability and workmen's compensation .....		\$131,880 43
Reserve for unpaid liability and workmen's compensation .....		1,571,218 39
Total unpaid claims .....		1,703,098 82
Unearned premiums .....		408,582 92
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$2,394 11	
Liability other than auto .....	5,967 53	
Auto property damage .....	15	
Health .....	2,354 74	
Workmen's compensation .....	*420 01	
Steam boiler .....	28 24	
Auto liability .....	23,713 44	
Burglary and theft .....	243 12	
		34,281 32
Estimated amount hereafter payable for taxes .....		50,000 00
Reinsurance premiums .....		10,000 00
Total amount of all liabilities, except capital .....		\$2,205,933 06
Capital paid up or deposit capital .....	\$750,000 00	
Surplus over all liabilities .....	658,737 81	
Surplus as regards policyholders .....		1,408,737 81
Total .....		\$3,614,700 87

\*Minus.

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921 .....	\$137,338 88	\$94,374 26	\$426,148 83	\$51,018 20
Written or renewed during year .....	51,890 30	31,265 02	590,328 38	140,792 72
Totals .....	\$189,279 18	\$125,639 28	\$1,016,477 21	\$191,811 01
Expirations and cancellations .....	147,770 36	100,786 26	564,901 72	92,505 22
In force December 31, 1922 .....	\$41,508 82	\$24,853 02	\$451,575 49	\$99,305 79
	Workmen's compensation	Burglary and theft	Surety	
In force December 31, 1921 .....	\$179,963 50	\$71,884 29	\$875 47	
Written or renewed during year .....	396,572 90	18,633 50		
Totals .....	\$573,536 40	\$90,517 79	\$875 47	
Expirations and cancellations .....	453,451 84	62,272 36	875 47	
In force at end of year .....	\$120,084 56	\$28,245 43		
Reinsured .....	16,935 90			
In force December 31, 1922 .....	\$103,148 66	\$28,245 43		
	Auto property damage	Steam boiler	Engine and fly wheel	
In force December 31, 1921 .....	\$400 00		\$100 00	
Written or renewed during year .....	403 79	\$23,496 36	23,006 64	
Totals .....	\$803 79	\$23,496 36	\$23,106 64	
Expirations and cancellations .....	403 79	5,291 56	4,054 65	
In force December 31, 1922 .....	\$400 00	\$18,204 80	\$19,051 99	

## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$60 00	\$87 50
Health .....	77 50	
Auto liability .....	3,861 11	
Liability other than auto .....	58 25	
Workmen's compensation .....	12,334 66	
Steam boiler .....	180 79	
Engine and fly wheel .....	3 21	
Totals .....	\$16,575 52	\$87 50

## AMERICAN SURETY COMPANY

New York, N. Y.

(Incorporated 1884. Commenced business in California 1887.)

Year ending December 31, 1922.

F. W. LAFRENTZ, President.

C. W. GOETCHIUS, Secretary-Treasurer.

R. D. WELDON, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$5,000,000 00
Ledger assets December 31 of previous year .....	\$15,073,130 15

## INCOME

Net premiums:		
Fidelity .....	\$3,299,501 52	
Surety .....	3,523,137 12	
Burglary and theft .....	687,898 18	
Total net premiums .....		\$7,510,536 82
Interest—		
On bonds and dividends on stocks .....	\$210,504 15	
From other sources .....	15,388 91	
Rents .....	776,639 75	
From all other sources .....		201 38
Profit on sale or maturity of ledger assets .....		82,885 94
Total income .....		\$8,596,156 95
Sum .....		\$23,669,317 10

## DISBURSEMENTS

Net amount paid for losses:		
Fidelity .....	\$987,804 15	
Surety .....	1,226,206 47	
Burglary and theft .....	257,602 26	
Total .....		\$2,471,612 88
Investigation and adjustment of claims .....		283,197 73
Commissions or brokerage to agents .....		1,090,074 53
Compensation of officers and home office employees .....		919,711 79
Salaries and expenses of agents not paid by commissions .....		1,402,741 01
Rents .....		223,218 69
General office maintenance and expense .....		10,301 49
Repairs and expenses (other than taxes) on real estate .....		189,290 31
Taxes on real estate .....		160,281 40
State taxes on premiums .....		147,388 05
Insurance department licenses and fees .....		41,789 94
Federal taxes .....		56,216 88
All other licenses, fees and taxes .....		12,093 85
Legal expenses .....		5,172 12
Advertising .....		31,917 95
Printing and stationery .....		85,784 13
Postage, telegraph, telephone exchange and express .....		36,445 15
Insurance .....		3,598 34
Furniture and fixtures .....		35,440 14
Books, newspapers and periodicals .....		8,985 30
Bureau and association dues and assessments .....		6,541 84
Stockholders for dividends .....		500,000 00
Other disbursements .....		2,748 66



Decrease in liability for reinsurance	\$75,785 97
Decrease in premiums paid in advance	20,311 64
Loss on sale or maturity of ledger assets	1,181 88
Decrease in book value of ledger assets (depreciation)	100,000 00
Total disbursements	\$7,921,804 72
Balance	\$15,747,482 38

## LEDGER ASSETS

Book value of real estate	\$8,871,280 82
Book value of bonds and stocks	4,557,143 24
Cash in office	8,985 00
Deposits in banks not on interest	208,789 02
Deposits in banks on interest	318,570 13
Premiums in course of collection:	
Fidelity	On or after Oct. 1, 1922 \$443,686 65
Surety	Prior to Oct. 1, 1922 \$85,500 08
Burglary and theft	599,600 82
	188,889 85
Totals	\$1,181,677 42
Other ledger assets	\$527,152 54
Ledger assets as per balance	1,708,829 96
	73,984 21
	\$15,747,482 38

## Non-Ledger Assets

Interest due on bonds not in default	37,590 80
Rents due	8,133 94
Market value of bonds and stocks over book value	279,469 76
Gross assets	\$16,072,676 88

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922	527,152 54
Admitted assets	\$15,545,524 34

## LIABILITIES

Net unpaid claims:	
Fidelity	\$1,480,240 16
Surety	1,078,410 15
Burglary and theft	61,669 36
Net unpaid claims except liability and workmen's compensation	\$2,620,319 67
Estimated expenses of adjustment of claims	55,000 00
Unearned premiums	5,058,116 95
Commissions and other charges effective subsequent to October 1, 1922:	
Surety	\$117,809 55
Fidelity	74,316 08
Burglary and theft	80,693 42
Salaries, rents, expenses, bills, accounts, fees, etc., due	222,519 00
Estimated amount hereafter payable for taxes	280,319 38
Return premiums, gross as to commissions	12,051 10
Reinsurance premiums	36,257 40
Premiums paid in advance	38,549 48
New York state income tax retained	959 81
Total amount of all liabilities, except capital	\$8,354,203 31
Capital paid up or deposit capital	\$5,000,000 00
Surplus over all liabilities	2,191,321 03
Surplus as regards policyholders	7,191,321 03
Total	\$15,545,524 34

## EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1921	\$4,288,382 69	\$5,384,493 88	\$1,277,279 52
Written or renewed during year	5,279,147 60	5,280,205 44	1,178,470 76
Totals	\$9,567,530 29	\$10,664,705 32	\$2,455,750 28
Expirations and cancellations	4,871,520 63	5,201,081 14	1,066,421 99
In force at end of year	\$4,696,009 66	\$5,463,624 18	\$1,389,328 29
Reinsured	1,005,573 04	741,654 16	257,865 30
In force December 31, 1922	\$2,690,436 89	\$4,721,970 02	\$1,181,463 00

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Fidelity .....	\$153,233 88	\$23,356 83
Surety .....	153,321 44	—22,846 51
Burglary and theft .....	14,580 44	3,914 13
Totals .....	\$321,135 76	\$4,424 45

## BROTHERHOOD ACCIDENT COMPANY

Boston, Massachusetts

(Incorporated 1911.)

Year ending December 31, 1922.

CHARLES S. FARQUHAR, President.

JAY B. CRAWFORD, Secretary.

F. O. ROBERTSON, Los Angeles, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$100,000 00	
Ledger assets December 31 of previous year .....		\$380,057 71

## INCOME

Net premiums, accident and health .....		\$444,806 12
Policy fees required or represented by applications .....		38,505 00
Interest—		
On mortgage loans .....	\$346 67	
On bonds and dividends on stocks .....	10,828 72	
From other sources .....	1,803 62	
Borrowed money .....		12,979 01
Profit on sale or maturity of ledger assets .....		15,000 00
		750 00
Total income .....		\$512,040 13
Sum .....		\$892,097 84

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$35,162 12	
Health .....	161,678 66	
		\$246,840 78
Investigation and adjustment of claims .....		2 90 16
Policy fees retained by agents .....		37,773 50
Commissions or brokerage to agents .....		18,097 09
Compensation of officers and home office employees .....		120,980 13
Salaries and expenses of agents not paid by commissions .....		24,869 11
Medical examiners .....		218 00
Rents .....		10,355 29
General office maintenance and expense .....		599 48
State taxes on premiums .....		8,308 10
Insurance department licenses and fees .....		1,086 50
Federal taxes .....		1,973 74
Legal expenses .....		657 24
Advertising .....		2,275 85
Printing and stationery .....		5 032 80
Postage, telegraph, telephone exchange and express .....		4,279 87
Insurance .....		116 00
Furniture and fixtures .....		1,401 06
Stockholders for dividends .....		10,000 00
Other disbursements .....		252 98
Borrowed money repaid .....		15,000 00
Interest on borrowed money .....		84 38
Agents' balances charged off .....		14 65
Total disbursements .....		\$512,506 71
Balance .....		\$379,591 13

## LEDGER ASSETS

Mortgage loans on real estate.....	\$5,500 00
Book value of bonds and stocks.....	280,553 70
Cash in office.....	2,123 80
Deposits in banks on interest.....	91,413 63
Ledger assets as per balance.....	\$379,591 12

## Non-Ledger Assets

Interest due:	
On mortgages.....	\$8 25
On bonds not in default.....	3,447 38
	3,455 63
Gross assets.....	\$383,046 76

## Deduct Assets Not Admitted

Book value of bonds and stocks over market value.....	5,143 70
Admitted assets.....	\$377,903 06

## LIABILITIES

Net unpaid claims, accident and health.....	\$42,073 72
Estimated expenses of adjustment of claims.....	250 00
Unearned premiums.....	103,946 28
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	3,500 00
Estimated amount hereafter payable for taxes.....	12,000 00
Total amount of all liabilities, except capital.....	\$161,770 00
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	116,133 06
Surplus as regards policyholders.....	216,133 06
Total.....	\$377,903 06

## EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1921.....	\$129,733 00
Written or renewed during year.....	447,588 02
Totals.....	\$587,321 02
Expirations and cancellations.....	446,532 69
In force December 31, 1922.....	\$140,788 33

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health.....	\$42,759 29	\$23,598 81

## BUSINESS MEN'S ASSURANCE COMPANY OF AMERICA

## Kansas City, Missouri

(Incorporated 1909. Commenced business in California 1915.)

Year ending December 31, 1922.

W. T. GRANT, President.

A. J. REIDER, Secretary.

J. P. BALDWIN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,508,934 55

## REPORT OF INSURANCE COMMISSIONER.

## INCOME

Net premiums:		
Accident .....	\$1,036,988 49	
Health .....	1,379,245 49	
Total net premiums.....		\$2,416,183 98
Policy fees required or represented by applications.....		\$79,536 00
Total income from life department.....		225,697 06
Total income .....		\$2,721,417 94
Sum .....		\$4,230,402 49

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$536,778 89	
Health .....	930,083 43	
Total.....		\$1,466,862 32
Investigation and adjustment of claims.....		72,429 88
Commissions or brokerage to agents.....		443,576 77
Compensation of officers and home office employees.....		146,568 12
Salaries and expenses of agents not paid by commissions.....		53,145 45
Medical examiners .....		2,182 40
Inspections .....		884 69
Rents .....		17,758 44
General office maintenance and expense.....		9,078 83
State taxes on premiums.....		35,100 10
Insurance department licenses and fees.....		2,363 60
Federal taxes .....		2,694 61
All other licenses, fees and taxes.....		2,359 07
Legal expenses .....		1,569 55
Advertising .....		5,981 59
Printing and stationery.....		41,738 83
Postage, telegraph, telephone exchange and express.....		27,172 53
Insurance .....		1,708 49
Furniture and fixtures.....		17,195 89
Bureau and association dues and assessments.....		1,593 76
Other disbursements .....		1,138 57
Agents' balances charged off.....		2,965 90
Total disbursements from life department.....		118,083 66
Total disbursements .....		\$2,504,191 02
Balance .....		\$1,726,211 47

## LEDGER ASSETS

Mortgage loans on real estate.....		\$1,025,146 34
Loans secured by collateral.....		3,943 20
Book value of bonds and stocks.....		364,998 97
Cash in office.....		4,402 05
Deposits in banks on interest.....		232,996 80
Premiums in course of collection:	On or after	
Accident .....	Oct. 1, 1922	
Health .....	\$20,525 63	
	30,788 52	
Total .....		51,314 20
Bills receivable .....		43,406 91
Ledger assets as per balance.....		\$1,726,211 47

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$20,410 90	
On bonds not in default.....	3,544 78	
On certificate of deposits.....	247 45	
On other assets.....	68 48	
Net amount of uncollected and deferred premiums.....		24,271 61
Due from other companies for losses and claims on policies of this company reinsured .....		23,715 96
		1,900 00
Gross assets .....		\$1,776,099 04



## Deduct Assets Not Admitted

Book value of bonds and stocks over market value.....	\$1,491 24	
Agents debit balances (gross).....	49,989 90	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	2,400 34	
		53,891 58
Admitted assets .....		\$1,722,207 43

## LIABILITIES

Net unpaid claims:		
Accident .....	\$281,635 93	
Health .....	249,017 93	\$530,653 91
Estimated expenses of adjustment of claims.....		17,609 12
Unearned premiums .....		581,276 57
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$11,395 43	
Health .....	17,093 14	
		28,488 57
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		6,435 84
Estimated amount hereafter payable for taxes.....		45,500 00
Life department .....		125,507 90
Total amount of all liabilities, except capital.....		\$1,335,471 91
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	186,735 55	
Surplus as regards policyholders.....		386,735 55
Total .....		\$1,722,207 46

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921.....	\$370,329 78	\$536,403 31
Written or renewed during year.....	1,097,520 22	1,456,883 11
Totals .....	\$1,467,850 00	\$1,993,241 42
Expirations and cancellations.....	1,061,164 82	1,385,439 44
In force at end of year.....	\$406,685 18	\$607,901 98
Reinsured .....	1,483 88	
In force December 31, 1922.....	\$405,201 30	\$608,801 98

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$52,152 55	\$25,601 87
Health .....	68,925 43	44,516 54
Totals .....	\$121,077 43	\$70,118 41

## CALIFORNIA PACIFIC TITLE INSURANCE COMPANY

## San Francisco, California

(Incorporated 1886. Commenced business in California 1886.)

Year ending December 31, 1922.

E. J. McCUTCHEN, President.

W. H. SMITH, JR., Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$1,200,000 00	
Ledger assets December 31 of previous year.....	\$1,883,433 29	
Increase of paid-up capital during the year.....	28,767 51	
		\$1,912,202 80

## INCOME

Net premiums, title.....		\$439,194 81
Abstracts and reports.....		9,569 13
Interest—		
On mortgage loans.....	\$24,402 97	
On bonds and dividends on stocks.....	9,131 51	
From other sources.....	15,645 72	
Rents.....	649 00	
		49,829 20
From all other sources.....		4,318 24
Increase in book value of ledger assets.....		840 59
Total income.....		\$508,751 97
Sum.....		\$2,415,954 77

## DISBURSEMENTS

Net amount paid for losses, title.....	\$1,925 29
Commissions or brokerage to agents.....	1,787 95
Compensation of officers and home office employees.....	175,968 56
Directors' fees.....	2,370 00
Rents.....	27,374 00
General office maintenance and expense.....	8,202 57
Taxes on real estate.....	534 31
State taxes on premiums.....	7,317 10
Insurance department licenses and fees.....	99 00
Federal taxes.....	16,743 31
All other licenses, fees and taxes.....	74 50
Legal expenses.....	584 00
Advertising.....	4,945 83
Printing and stationery.....	7,960 47
Postage, telegraph, telephone exchange and express.....	4,612 07
Insurance.....	402 81
Bureau and association dues and assessments.....	4,175 42
Stockholders for dividends.....	66,000 00
Other disbursements.....	53,682 39
Loss on sale or maturity of ledger assets.....	38 85
Decrease in book value of ledger assets.....	56 930 20
Total disbursements.....	\$441,758 63
Balance.....	\$1,974,196 14

## LEDGER ASSETS

Book value of real estate.....	\$24,381 22
Mortgage loans on real estate.....	251,567 65
Book value of bonds and stocks.....	511,188 50
Cash in office.....	2,983 59
Deposits in trust companies and banks not on interest.....	342,917 15
Premiums in course of collection:	
Title.....	On or after Oct. 1, 1922 \$40,674 93
	Prior to Oct. 1, 1922 \$29,295 46
	69,970 39
Bills receivable.....	1,619 21
Other ledger assets.....	669,568 43
Ledger assets as per balance.....	\$1,974,196 14

## Deduct Assets Not Admitted

Equipment.....	\$524 16
Supplies, printed matter and stationery.....	1,432 35
Premiums in course of collection effective prior to October 1, 1922.....	29,295 46
Doubtful accounts receivable.....	8 65 41
Home office plant additions.....	27,415 18
San Mateo branch additions.....	6,044 25
	73,368 81
Admitted assets.....	\$1,900,829 33

## LIABILITIES

Estimated amount hereafter payable for taxes.....	\$31,494 73
Other liabilities.....	217,463 90
Total amount of all liabilities, except capital.....	\$248,958 63
Capital paid up or deposit capital.....	\$1,200,000 00
Surplus over all liabilities.....	167 433 74
Surplus as regards policyholders.....	284,436 96
	1,651,870 70
Total.....	\$1,900,829 33

## BUSINESS IN CALIFORNIA DURING 1922

Title	Premiums	Losses paid
	\$439,194 81	\$1,925 29

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
U. S. Government securities, Liberty Loan bonds:			
First issue	\$23,200 00	\$23,200 00	\$23,200 00
Second issue	35,850 00	33,850 00	35,050 00
Third issue	8,150 00	8,150 00	8,050 00
Fourth issue	650 00	550 00	545 00
Pacific Gas and Electric Company	788 75	1,000 00	980 00
Pacific Coast Savings Society	9,837 50	10,000 00	10,000 00
U. S. certificates of indebtedness:			
June, 1924, 3 year	1,000 00	1,000 00	1,010 00
September, 1924, 3 year	5,193 25	5,000 00	5,100 00
September, 1926, 4 year	25,000 00	25,000 00	24,750 00
Bank of Italy	8,390 00	6,100 00	13,115 00
San Francisco Savings and Loan Society	29,900 00	9,000 00	36,900 00
Mercantile Trust Company	8,476 00	3,500 00	9,450 00
Pacific Title Insurance Company	1 00		
Panama-Pacific International Exposition	1 00		
Merchants Exchange Membership	1 00	500 00	
Residential Development Company	28,750 00	25,000 00	50,000 00
California Pacific Realty Company	325,000 00	325,000 00	325,000 00
Bank of Daly City	1,100 00	1,000 00	1,100 00

## CALIFORNIA TITLE INSURANCE COMPANY

## Los Angeles, California

(Incorporated 1920. Commenced business in California 1921.)

Year ending December 31, 1922.

O. J. WAGGONER, President.

H. A. ZUBER, Assistant Secretary.

## CAPITAL

Capital paid up or deposit capital	\$245,100 00	
Ledger assets December 31 of previous year		\$254,879 22
Deposits on unfinished escrows		90,240 83

## INCOME

Net premiums:		
Title insurance	\$78,907 91	
Escrow titles	3,351 50	
Total net premiums		\$82,259 41
Interest—		
On mortgage loans	\$5,415 94	
On bonds and dividends on stocks	23 80	
From other sources	237 27	
Conveyancing		5,677 01
Escrow fees		938 00
Miscellaneous items		3,939 00
		3,977 13
Total income		\$187,091 83
Sum		\$441,970 60

## DISBURSEMENTS

Compensation of officers and home office employees	\$51,978 30
Rents	4,250 00
General office maintenance and expense	1,166 34
Capital stock tax	175 00
All other licenses, fees and taxes	279 42
Advertising	1,246 55
Printing and stationery	2,767 13
Postage, telegraph, telephone and miscellaneous	3,172 71
Furniture and fixtures	475 46
Policyholders f'r dividends	5,312 57
Other disbursements	753 80
Total disbursements	\$71,577 28
Balance	\$370,393 32

## LEDGER ASSETS

Mortgage loans on real estate.....	\$107,672 86
Book value of bonds and stocks.....	7,350 00
Cash in office.....	46 37
Deposits in trust companies and banks not on interest.....	119,428 77
Deposits in banks on interest.....	400 00
Other ledger assets.....	135,495 32
Ledger assets as per balance.....	\$370,393 32

## Non-Ledger Assets

Interest due—		
On mortgages.....	\$4,543 70	
On bonds not in default.....	422 54	
		4,966 24
Market value of real estate over book value.....		217 34
Gross assets.....		\$375,576 90

## Deduct Assets Not Admitted

Furniture and fixtures.....	446 46
Admitted assets.....	\$375,130 44

## LIABILITIES

Salaries, rents, expenses, bills, accounts, fees, etc., due.....	\$1,601 95
Estimated amount hereafter payable for taxes.....	6,313 56
Escrow money in trust pending completion of escrows.....	98,782 15
Total amount of all liabilities, except capital.....	\$106,697 66
Capital paid up or deposit capital.....	\$245,100 00
Surplus over all liabilities.....	23,332 78
Surplus as regards policyholders.....	268,432 78
Total.....	\$375,130 44

## BUSINESS IN CALIFORNIA DURING 1922

Title insurance.....	Premiums \$78,907 91
Escrow title insurance.....	3,351 50
Total.....	\$82,259 41

## BONDS AND STOCKS OWNED BY COMPANY

Bonds	Book value	Par value	Market value
Special road bonds, county of Harris, Texas.....	\$2,000 00	\$2,000 00	\$2,000 00
Public road bond, county of Star, Texas.....	1,000 00	1,000 00	1,000 00
Town of Graham, Ottawa County, Oklahoma.....	1,500 00	1,500 00	1,500 00
Fourth U. S. Liberty Loan bonds.....	547 00	600 00	591 84
Second U. S. Liberty Loan bonds.....	1,308 00	1,500 00	1,473 00
Victory Loan gold bonds.....	995 00	1,000 00	1,002 50
Totals.....	\$7,350 00	\$7,600 00	\$7,567 34

## CITY TITLE INSURANCE COMPANY

## San Francisco, California

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1922.

H. W. DIMOND, President.

M. F. CASSERLY, Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$297,112 15



## INCOME

Net premiums, title.....		\$26,117 00
Interest—		
On mortgage loans.....	\$9,939 30	
On bonds and dividends on stocks.....	461 75	
		10,401 05
Miscellaneous fees (abstracts).....		16,994 77
Total income .....		\$53,512 82
Sum .....		\$350,624 97

## DISBURSEMENTS

Commissions or brokerage to agents.....	\$173 90
Compensation of officers and home office employees.....	28,557 20
Rents.....	3,690 00
State taxes on premiums.....	206 75
Insurance department licenses and fees.....	30 00
Federal taxes .....	297 69
Legal expenses .....	10,000 20
Printing and stationery.....	531 21
Postage, telegraph, telephone exchange and express.....	422 02
Furniture and fixtures.....	430 86
Other disbursements .....	2,880 07
Total disbursements .....	\$47,219 90
Balance .....	\$303,405 07

## LEDGER ASSETS

Mortgage loans on real estate.....	\$140,650 90
Book value of bonds and stocks.....	10,050 00
Cash in office.....	1,073 17
Deposits in trust companies and banks not on interest.....	14,413 04
Premiums in course of collection:	
Title .....	
On or after Oct. 1, 1922.....	\$342 00
Prior to Oct. 1, 1922.....	\$3,937 50
Bills receivable .....	4,279 50
Other ledger assets.....	3,206 00
	129,733 36
Ledger assets as per balance.....	\$303,405 07

## Deduct Assets Not Admitted

Furniture and fixtures.....	\$3,877 82
Premiums in course of collection effective prior to October 1, 1922.....	3,937 50
	7,815 32
Admitted assets .....	\$295,589 75

## LIABILITIES

Title insurance surplus fund.....	\$21,812 00
Capital paid up or deposit capital .....	\$250,000 00
Surplus over all liabilities.....	23,777 66
Surplus as regards policyholders.....	273,777 66
Total .....	\$295,589 75

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Title
Written or renewed during year.....	\$147,008 55
	26,117 00
In force December 31, 1922.....	\$173,125 55

## BUSINESS IN CALIFORNIA DURING 1922

Title .....	Premiums
5-25718 III .....	\$26,117 00

## BONDS AND STOCKS OWNED BY COMPANY

City and County of San Francisco:	Book value	Par value	Market value
\$1,000 5% school bond No. 3740.....	\$1,000 00	\$1,000 00	\$1,044 20
\$1,000 5% school bond No. 3939.....	1,000 00	1,000 00	1,048 10
\$1,000 5% school bond No. 3940.....	1,000 00	1,000 00	1,048 10
\$1,000 5% school bond No. 4140.....	1,000 00	1,000 00	1,059 10
\$1,000 5% school bond No. 4340.....	1,000 00	1,000 00	1,055 54
United States Liberty Loan:			
\$1,000 3½% bond No. 55932, first loan.....	1,000 00	1,000 00	1,015 00
\$50 3½% bond No. 194340, first loan.....	50 00	50 00	50 75
\$1,000 4½% bond No. F00499330, second loan.....	1,000 00	1,000 00	980 80
\$1,000 4½% bond No. 524284, fourth loan.....	1,000 00	1,000 00	981 40
\$1,000 4½% bond No. F00091263, fourth loan.....	1,000 00	1,000 00	981 40
\$1,000 4½% bond No. L2422115, fifth loan.....	1,000 00	1,000 00	1,000 60
Totals .....	\$10,050 00	\$10,050 00	\$10,264 99

## CLOVERLEAF LIFE AND CASUALTY COMPANY

## Jacksonville, Illinois

(Incorporated 1911.)

Year ending December 31, 1922.

F. H. ROWE, President.

R. Y. ROWE, Secretary.

A. J. McKINNON, Los Angeles, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$220,000 00	
Ledger assets December 31 of previous year.....		\$636,294 02
Increase of paid-up capital during year.....		20,000 00
		<u>\$656,294 02</u>

## INCOME

Net premiums, accident and health.....		\$883,718 49
Policy fees required or represented by application.....		\$8,648 30
Interest—		
On mortgage loans.....	\$5,950 70	
On bonds and dividends on stocks.....	24 08	
From other sources.....	916 24	
Rents .....	2,837 50	
		<u>9,778 52</u>
Deposits of agents.....		1,089 09
Income of life department.....		223,099 23
Increase in book value of ledger assets.....		10 87
Total income .....		<u>\$1,126,344 49</u>

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$120,419 80	
Health .....	180,620 88	
Total.....		<u>\$301,040 68</u>
Investigation and adjustment of claims.....		4,183 64
Policy fees retained by agents.....		8,648 30
Commission or brokerage to agents.....		363,685 78
Compensation of officers and home office employees.....		47,789 92
Salaries and expenses of agents not paid by commissions.....		74,763 26
Medical examiners .....		513 95
Inspections .....		1,165 77
Rents .....		12,264 50
General office maintenance and expense.....		1,742 64
Repairs and expenses on real estate.....		324 89
Taxes on real estate.....		575 90
State taxes on premiums.....		12,026 97
Insurance department licenses and fees.....		2,757 79
Federal taxes .....		756 02
All other licenses, fees and taxes.....		5,083 81
Legal expenses .....		1,250 00
Advertising .....		1,493 40
Printing and stationery.....		12,327 32
Postal, telegraph, telephone exchange and express.....		4,918 96

Furniture and fixtures.....	\$430 38
Stockholders for dividends.....	7,459 62
Other disbursements.....	156,781 24
Agents' balances charged off.....	4,080 48
Total disbursements.....	\$1,026,075 25
Balance.....	\$756,563 26

## LEDGER ASSETS

Book value of real estate.....	\$78,059 74
Mortgage loans on real estate.....	449,760 50
Book value of bonds and stocks.....	13,166 25
Cash in office.....	586 83
Deposits in banks not on interest.....	45,420 86
Deposits in banks on interest.....	66,467 37
Premiums in course of collection, effective on or after Oct. 1, accident and health	31,625 50
Other ledger assets.....	71,476 21
Ledger assets as per balance.....	\$756,563 26

## Non-Ledger Assets

Interest due, on mortgages.....	\$2,297 15
Furniture and fixtures.....	8,925 61
Non-ledger assets, life department.....	30,952 32
Gross assets.....	\$798,738 34

## Deduct Assets Not Admitted

Furniture and fixtures.....	\$8,925 61
Agents' debit balances.....	15,546 59
Non-admitted assets, life department.....	17,600 22
	42,072 42
Admitted assets.....	\$756,665 92

## LIABILITIES

Net unpaid claims, accident and health.....	\$15,880 00
Unearned premiums.....	16,612 28
Commissions and other charges effective subsequent to October 1, 1922:	
Accident and health.....	3,761 73
Estimated amount hereafter payable for taxes.....	12,000 00
Deposits of agents.....	3,005 35
Local taxes.....	4,800 00
Total liabilities, casualty department.....	\$56,039 36
Liabilities of life department.....	445,204 72
Total amount of all liabilities, except capital.....	\$501,244 08
Capital paid up or deposit capital.....	\$220,000 00
Surplus over all liabilities.....	35,421 84
	255,421 84
Surplus as regards policyholders.....	255,421 84
Total.....	\$756,665 92

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Accident and health	\$85,468 94
Written or renewed during year.....		905,075 34
Totals.....		\$940,544 28
Expirations and cancellations.....		897,312 78
In force at end of year.....		\$43,231 50
Reinsured.....		11,006 93
In force December 31, 1922.....		\$32,224 57

## BUSINESS IN CALIFORNIA DURING 1922

Accident and health.....	Premiums	Losses paid
	\$92,108 70	\$18,266 46

## COLUMBIA CASUALTY COMPANY

New York, N. Y.

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1922.

CHARLES H. NEELY, President.

J. FRED RANGES, Secretary.

WM. J. GARDINER, San Francisco, attorney for service.

## CAPITAL

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,653,183 14
Increase of paid-up capital during the year.....		200,000 00
		<u>\$2,853,183 14</u>

## INCOME

Net premiums:		
Accident .....	\$55,996 45	
Health .....	28,870 17	
Auto liability .....	926,433 74	
Liability other than auto.....	258,974 34	
Workmen's compensation .....	739,423 23	
Fidelity .....	48,833 31	
Surety .....	167,613 76	
Plate glass .....	136,409 17	
Burglary and theft.....	209,810 16	
Steam boiler .....	35,722 27	
Engine and fly wheel.....	75,581 32	
Auto property damage.....	269,546 24	
Auto collision .....	121,815 61	
Property damage and collision other than auto.....	8,903 41	
Total net premiums.....		<u>\$3,083,933 18</u>
Interest—		
On bonds and dividends on stocks.....	\$92,556 71	
On deposits in banks.....	8,340 99	
Workmen's compensation reinsurance bureau.....	1,037 86	
		101,935 56
Surplus paid in cash.....		200,000 00
Agents' balances previously charged off.....		132 63
Total income .....		<u>\$3,386,001 37</u>
Sum .....		<u>\$6,239,184 51</u>

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$17,657 41	
Health .....	14,489 98	
Auto liability .....	243,600 23	
Liability other than auto.....	51,052 82	
Workmen's compensation .....	312,585 56	
Fidelity .....	13,521 10	
Surety .....	18,515 88	
Plate glass .....	28,696 84	
Burglary and theft.....	53,765 77	
Steam boiler .....	1,059 19	
Engine and fly wheel.....	4,475 87	
Auto property damage.....	100,508 68	
Auto collision .....	47,165 27	
Property damage and collision other than auto.....	2,484 85	
Total .....		<u>\$909,589 45</u>
Investigation and adjustment of claims.....		150,813 45
Commissions or brokerage to agents.....		685,238 71
Compensation of officers and home office employees.....		158,296 87
Salaries and expenses of agents not paid by commission.....		139,461 41
Inspections .....		66,342 16
Rents .....		16,475 06
General office maintenance and expense.....		1,185 79
Licenses, fees and taxes.....		52,743 90
Legal expenses .....		255 39
Advertising .....		24,218 35
Printing and stationery.....		33,091 81
Postage, telegraph, telephone, exchange and express.....		7,981 22



Insurance .....	\$955 14
Books, newspapers and periodicals .....	502 77
Bureau and association dues and assessments .....	1,367 50
Agents' balances charged off .....	6,016 78
Total disbursements .....	\$2,254,565 76
Balance .....	\$3,984,618 75

## LEDGER ASSETS

Book value of bonds .....			\$3,032,998 67
Deposits in banks on interest .....			239,106 04
Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident .....	\$9,948 88	\$1,539 22	
Health .....	6,257 06	960 10	
Auto liability .....	126,089 96	36,454 17	
Liability other than auto .....	52,187 11	8,282 49	
Workmen's compensation .....	163,326 23	34,976 09	
Fidelity .....	7,895 55	3,089 40	
Surety .....	20,459 19	4,560 24	
Plate glass .....	24,206 35	2,809 87	
Burglary and theft .....	45,461 13	4,696 48	
Steam boiler .....	5,404 46	1,128 80	
Engine and fly wheel .....	31,573 08	6,344 05	
Auto property damage .....	37,125 65	7,426 69	
Auto collision .....	12,081 08	2,445 61	
Property damage and collision other than auto .....	2,288 84	130 08	
Totals .....	\$544,304 57	\$114,845 29	659,149 86
Other ledger assets .....			53,364 18
Ledger assets as per balance .....			\$3,984,618 75

## Non-Ledger Assets

Interest due .....	33,031 25
Market value of bonds and stocks over book value .....	188,501 33
Gross assets .....	\$4,206,151 33

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922 .....	\$114,845 29
Sundry balances not secured .....	8,099 65
Admitted assets .....	122,944 91
	\$4,083,206 39

## LIABILITIES

Net unpaid claims:	
Accident .....	\$7,402 00
Health .....	9,544 00
Fidelity .....	9,357 00
Surety .....	29,417 00
Plate glass .....	5,572 00
Burglary and theft .....	39,041 00
Steam boiler .....	1,250 00
Engine and fly wheel .....	3,600 00
Auto property damage .....	66,491 00
Auto collision .....	12,089 00
Property damage and collision other than auto .....	2,185 00
Net unpaid claims except liability and workmen's compensation .....	\$185,948 00
Reserve for unpaid liability and workmen's compensation .....	679,515 50
Total unpaid claims .....	\$865,463 50
Estimated expenses of adjustment of claims .....	5,000 00
Unearned premiums .....	1,469,620 89
Commissions and other charges effective on or after October 1, 1922:	
Accident .....	\$4,250 39
Workmen's compensation .....	30,281 19
Burglary and theft .....	15,640 95
Auto property damage .....	10,677 81
Health .....	2,739 43
Fidelity .....	2,644 56
Auto collision .....	3,655 90
Auto liability .....	38,199 91
Surety .....	7,453 86

## REPORT OF INSURANCE COMMISSIONER.

Steam boiler .....	\$1,910 96	
Property damage and collision other than auto .....	572 88	
Liability other than auto .....	13,329 53	
Plate glass .....	8,849 67	
Engine and fly wheel .....	9,587 29	
		\$149,794 33
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		10,000 00
Estimated amount hereafter payable for taxes .....		62,000 00
Workmen's compensation reinsurance bureau .....		421 72
Total amount of all liabilities, except capital .....		\$2,562,300 44
Capital paid up or deposit capital .....	\$1,000,000 00	
Surplus over all liabilities .....	520,905 95	
Surplus as regards policyholders .....		1,520,905 95
Total .....		\$1,083,206 39

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921 .....	\$84,161 85	\$22,016 55	\$599,983 97	\$105,561 97
Written or renewed during year .....	80,611 39	47,289 45	1,446,926 93	367,613 94
Totals .....	\$114,773 24	\$69,306 00	\$2,046,910 90	\$473,175 91
Expirations and cancellations .....	56,669 51	38,249 68	1,067,394 07	250,436 66
In force at end of year .....	\$58,103 73	\$31,056 32	\$979,516 83	\$222,739 25
Reinsured .....	6,340 70	4,748 25	57,256 60	7,390 24
In force December 31, 1922 .....	\$51,763 03	\$26,308 07	\$922,260 23	\$215,349 01
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921 .....	\$197,938 57	\$48,733 45	\$101,478 26	\$93,806 43
Written or renewed during year .....	1,070,768 54	96,396 43	221,303 55	176,487 42
Totals .....	\$1,268,767 11	\$145,128 88	\$322,781 81	\$269,793 85
Expirations and cancellations .....	871,658 65	75,512 79	144,710 38	135,617 93
In force at end of year .....	\$397,108 46	\$69,616 09	\$178,071 43	\$134,145 92
Reinsured .....	20,919 10	24,129 98	24,986 62	
In force December 31, 1922 .....	\$376,189 36	\$45,486 11	\$153,064 81	\$134,145 92
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1921 .....		\$138,593 87	\$68,198 47	\$193,711 60
Written or renewed during year .....		303,746 04	57,183 54	108,955 75
Totals .....		\$442,344 91	\$125,382 01	\$302,667 35
Expirations and cancellations .....		213,593 43	18,102 47	40,427 83
In force at end of year .....		\$228,751 48	\$107,279 54	\$262,239 52
Reinsured .....		7,162 55	10,612 50	92,283 67
In force December 31, 1922 .....		\$221,588 93	\$96,667 04	\$169,955 85
	Auto property damage	Auto collision	Property damage and collision other than auto	Total
In force December 31, 1921 .....	\$146,527 33	\$88,752 53	\$1,883 11	\$1,843,912 96
Written or renewed during year .....	380,056 05	212,179 62	11,581 53	4,581,099 18
Totals .....	\$526,583 38	\$300,932 15	\$16,464 64	\$6,425,012 14
Expirations and cancellations .....	259,123 97	182,398 43	7,789 98	3,361,715 78
In force at end of year .....	\$267,459 41	\$118,533 72	\$8,674 66	\$3,063,296 36
Reinsured .....	9,710 03			265,540 24
In force December 31, 1922 .....	\$257,749 38	\$118,533 72	\$8,674 66	\$2,797,756 12

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$4,981 36	\$161 04
Health .....	808 61	10 71
Auto liability .....	136,975 95	24,224 10
Liability other than auto .....	32,205 24	1,172 35
Workmen's compensation .....	255,190 20	96,234 42
Fidelity .....	5,673 25	920 06
Surety .....	84,062 16	13,487 14
Plate glass .....	9,696 33	2,316 09
Burglary and theft .....	26,789 20	16,539 89
Steam boiler .....	4,814 51	8 00
Engine and fly wheel .....	1,165 90	35 94
Auto property damage .....	32,713 20	9,493 41
Auto collision .....	15,129 74	4,773 67
Property damage and collision other than auto .....	243 78	261 57
Totals .....	\$640,449 43	\$169,643 39

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

Boston, Massachusetts

(Incorporated 1902. Commenced business in California 1903.)

Year ending December 31, 1922.

ARTHUR E. CHILDS, President.

WM. H. BROWN, Secretary.

JAMES S. OSBORNE, San Francisco, attorney for service.

## INCOME

Net premiums:		
Accident .....	\$230,152 44	
Health .....	190,024 02	
Total .....		\$410,176 46

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$101,234 74	
Health .....	100,928 09	
Total .....		\$202,162 83
Investigation and adjustment of claims .....		9,596 26
Commissions or brokerage to agents .....		103,800 71
Compensation of officers and home office employees .....		29,961 99
Salaries and expenses of agents not paid by commissions .....		8,914 87
Medical examiners .....		1,309 00
Inspections .....		1,683 00
Rents .....		9,601 03
General office maintenance and expense .....		234 79
State taxes on premiums .....		9,631 14
Insurance department licenses and fees .....		735 04
Federal taxes .....		2,270 04
All other licenses, fees and taxes .....		6 32
Legal expenses .....		156 05
Advertising .....		947 48
Printing and stationery .....		5,202 22
Postage, telegraph, telephone exchange and express .....		1,651 74
Insurance .....		395 48
Furniture and fixtures .....		1,616 89
Books, newspapers and periodicals .....		53 50
Bureau and association dues and assessments .....		764 39
Other disbursements .....		196 98
Total disbursements .....		\$390,896 75

## LEDGER ASSETS

Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident .....	\$63,136 20	\$762 79	
Health .....	44,848 80	888 60	
Totals .....	\$107,985 00	\$1,651 48	\$109,636 48
Other ledger assets .....			12,937 93
Ledger assets as per balance .....			\$122,574 41

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$1,651 43
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## LIABILITIES

Net unpaid claims:		
Accident .....	\$43,633 31	
Health .....	61,531 40	
Net unpaid claims, except liability and workmen's compensation.....		95,164 71
Estimated expenses of adjustment.....		2,500 00
Unearned premiums.....		168,901 97
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$15,657 77	
Health .....	11,122 50	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		26,780 27
Estimated amount hereafter payable for taxes.....		1,839 76
Reinsurance premiums .....		11,592 90
		16,699 87
Total amount of all liabilities, except capital.....		\$323,479 43

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921.....	\$263,027 89	\$204,101 05
Written or renewed during year.....	309,755 96	226,402 38
Totals .....	\$572,783 85	\$430,503 43
Expirations and cancellations.....	325,405 66	256,043 19
In force at end of year.....	\$247,378 19	\$174,455 24
Reinsured .....	55,718 95	28,787 97
In force December 31, 1922.....	\$191,659 24	\$145,667 27

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$10,143 22	\$7,871 58
Health .....	3,312 96	2,841 03
Totals .....	\$13,456 18	\$10,712 61

## COMMERCIAL CASUALTY INSURANCE COMPANY

Newark, N. J.

(Incorporated 1909.)

Year ending December 31, 1922.

WILLIARD O. WAYMAN, San Francisco, attorney for service.

## CAPITAL

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	\$5,176,638 63	
Increase of paid-up capital during year.....	250,000 00	\$5,426,638 63

## INCOME

Net premiums:		
Accident .....	\$670,168 52	
Health .....	538,111 71	
Auto liability .....	1,797,317 76	
Liability, other than auto.....	390,482 65	
Workmen's compensation .....	733,280 67	
Fidelity .....	48,975 18	
Surety .....	254,821 79	
Plate glass .....	281,693 87	
Burglary and theft.....	73,447 93	
Auto property damage.....	476,521 82	
Auto collision.....	197,913 56	
Property damage and collision other than auto.....	19,015 04	
Total net premiums.....		\$5,481,750 40
Policy fees required or represented by applications.....		63,377 06



Interest--		
On mortgage loans.....	\$44,866 09	
On bonds and dividends on stocks.....	165,637 11	
From other sources.....	2,567 58	
Rents.....	40,000 00	
		\$253,070 78
Sundry interest.....		485 44
Paid into surplus on account increase of capital stock.....		18,332 99
Borrowed money.....		80,000 00
Profit on sale or maturity of ledger assets.....		11,981 93
Total income.....		\$5,908,995 54
Sum.....		\$11,835,637 17

## DISBURSEMENTS

Net amount paid for losses:		
Accident.....	\$193,086 13	
Health.....	267,979 91	
Auto liability.....	717,596 02	
Liability, other than auto.....	231,881 54	
Workmen's compensation.....	318,700 14	
Fidelity.....	1,573 20	
Surety.....	38,224 06	
Plate glass.....	79,612 02	
Burglary and theft.....	14,199 44	
Auto property damage.....	196,015 46	
Auto collision.....	102,619 98	
Property damage and collision other than auto.....	9,573 49	
Total.....		\$2,171,396 39
Investigation and adjustment of claims.....		398,607 30
Policy fees retained by agents.....		63,377 00
Commissions or brokerage to agents.....		1,378,833 87
Compensation of officers and home office employees.....		237,156 13
Salaries and expenses of agents not paid by commissions.....		264,992 70
Medical examiners' fees and salaries.....		84 00
Inspections.....		39,082 53
Rents.....		34,208 14
General office maintenance and expense.....		16,152 42
Repairs and expenses on real estate.....		1,182 06
Taxes on real estate.....		6,207 27
State taxes on premiums.....		69,097 30
Insurance department licenses and fees.....		6,630 58
Federal taxes.....		10,960 65
Legal expenses.....		5,587 63
Advertising.....		8,455 40
Printing and stationery.....		51,961 21
Postage, telegraph, telephone exchange and express.....		10,620 73
Insurance.....		555 88
Furniture and fixtures.....		24,470 08
Books, newspapers and periodicals.....		709 10
Bureau and association dues and assessments.....		16,213 68
Stockholders for dividends.....		105,000 00
Other disbursements.....		13,536 06
Borrowed money repaid.....		80,000 00
Interest on borrowed money.....		500 00
Agents' balances charged off.....		995 90
Loss on sale or maturity of ledger assets.....		185 30
Decrease in book value of ledger assets.....		10,461 82
Total disbursements.....		\$5,028,176 45
Balance.....		\$6,807,460 72

## LEDGER ASSETS

Book value of real estate.....	\$250,629 64
Mortgage loans on real estate, first liens.....	1,169,950 00
Book value of bonds and stocks.....	3,593,235 98
Cash in office.....	41,050 92
Deposits in banks on interest.....	159,943 98

## REPORT OF INSURANCE COMMISSIONER.

Premiums in course of collection:	On or after	Prior to	
	Oct. 1, 1922	Oct. 1, 1922	
Accident .....	\$68,098 80	\$1,779 22	
Health .....	58,845 05	1,534 02	
Auto liability .....	331,570 54	17,413 07	
Liability, other than auto .....	61,368 48	3,758 97	
Workmen's compensation .....	140,571 21	7,063 53	
Fidelity .....	7,729 20	1,060 31	
Surety .....	47,516 49	1,240 35	
Plate glass .....	57,022 67	3,942 65	
Burglary and theft .....	26,604 81	1,019 15	
Auto property damage .....	91,272 34	1,088 62	
Auto collision .....	29,424 24	730 22	
Property damage and collision other than auto .....	3,100 78		
Totals .....	\$923,124 61	\$40,630 11	\$963,754 72
Bills receivable .....			12,990 67
Reinsurance recoverable .....			766 41
Agents' balances .....			15,188 45
Ledger assets as per balance .....			\$6,307,460 72
<b>Non-Ledger Assets</b>			
Interest due—			
On mortgages .....		\$12,777 60	
On bonds not in default .....		37,612 82	50,390 42
Market value of real estate over book value .....			14,370 36
Market value of bonds and stocks over book value .....			82,473 02
Cash in suspended banks .....			6,620 99
Gross assets .....			\$6,461,315 51
<b>Deduct Assets Not Admitted</b>			
Premiums in course of collection effective prior to October 1, 1922 .....		\$40,630 11	
Accounts receivable .....		12,990 67	
Agents' balances .....		15,188 45	
Past due interest on bond investments .....		400 00	
Reinsurance recoverable on paid claims .....		317 32	
			69,476 55
Admitted assets .....			\$6,391,838 96
<b>LIABILITIES</b>			
Net unpaid claims:			
Accident .....		\$44,495 00	
Health .....		51,495 00	
Fidelity .....		1,525 00	
Surety .....		25,572 00	
Plate glass .....		10,930 00	
Burglary and theft .....		13,856 00	
Auto property damage .....		145,835 00	
Auto collision .....		26,325 00	
Property damage and collision other than auto .....		5,635 00	
Net unpaid claims except liability and workmen's compensation .....			\$325,728 00
Reserve for unpaid liability and workmen's compensation .....			1,287,121 00
Total unpaid claims .....			\$1,612,849 00
Estimated expenses of adjustment of claims .....			16,233 00
Unearned premiums .....			2,393,476 00
Commissions and other charges effective subsequent to October 1, 1922:			
Accident .....		\$26,181 21	
Liability, other than auto .....		12,538 14	
Surety .....		15,224 02	
Auto property damage .....		21,787 67	
Health .....		21,314 13	
Workmen's compensation .....		20,168 99	
Plate glass .....		18,151 19	
Auto collision .....		8,314 72	
Auto liability .....		70,317 72	
Fidelity .....		2,443 67	
Burglary and theft .....		8,920 47	
Property damage and collision other than auto .....		644 46	
			228,006 39
Salaries, rents, expenses, bills, accounts, fees, etc., due .....			13,848 49
Estimated amount hereafter payable for taxes .....			102,000 00
Voluntary reserve .....			27,426 08
Total amount of all liabilities, except capital .....			\$4,391,838 96
Capital paid up or deposit capital .....		\$1,000,000 00	
Surplus over all liabilities .....		1,000,000 00	
Surplus as regards policyholders .....			2,000,000 00
Total .....			\$6,391,838 96

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921.....	\$330,608 62	\$227,205 94	\$1,373,582 80	\$574,791 08
Written or renewed during year.....	791,213 87	650,683 77	3,094,592 13	560,780 87
Totals .....	\$1,130,822 49	\$877,899 71	\$4,468,174 93	\$1,135,571 95
Expirations and cancellations.....	725,384 43	617,860 28	2,634,727 88	587,328 52
In force at the end of year.....	\$405,438 06	\$260,029 43	\$1,833,247 05	\$548,243 43
Deduct amount reinsured.....	19,947 28	13,945 14	116,627 98	14,381 14
In force December 31, 1922.....	\$385,490 78	\$246,084 29	\$1,716,619 07	\$533,862 29
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921.....	\$469,137 83	\$6,692 07	\$64,481 92	\$290,492 36
Written or renewed during year.....	1,154,450 34	63,525 64	319,090 01	403,338 80
Totals .....	\$1,613,588 17	\$70,217 71	\$383,571 93	\$693,831 16
Expirations and cancellations.....	1,084,074 15	18,533 83	95,061 82	405,612 64
In force at the end of year.....	\$529,514 02	\$51,683 88	\$288,510 11	\$288,218 52
Deduct amount reinsured.....	18,747 76	5,456 39	21,114 81	
In force December 31, 1922.....	\$510,766 26	\$46,227 49	\$267,395 30	\$288,218 52
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....	\$24,567 14	\$329,882 98	\$210,908 78	\$23,809 63
Written or renewed during year.....	120,218 30	727,442 80	383,197 21	33,664 27
Totals .....	\$144,785 44	\$1,057,325 78	\$599,105 99	\$57,473 95
Expirations and cancellations.....	53,040 76	649,141 31	401,387 84	36,494 81
In force at the end of year.....	\$91,744 68	\$408,184 47	\$197,718 15	\$20,979 14
Deduct amount reinsured.....	13,840 89			
In force December 31, 1922.....	\$77,903 79	\$408,184 47	\$197,718 15	\$20,979 14

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$7,791 81	\$791 11
Health .....	4,309 95	187 69
Auto liability .....	506 93	
Liability, other than auto.....	51 98	
Fidelity .....	59 80	
Surety .....	228 75	
Plate glass .....	5,570 44	386 32
Burglary and theft.....	2,999 69	300 00
Auto property damage.....	142 50	
Totals .....	\$21,661 76	\$1,665 12

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY

## Hartford, Connecticut

(Incorporated 1865.)

Year ending December 31, 1922.

ROBERT W. HUNTINGTON, President.

RICHARD H. COLE, Secretary.

GEO. L. DICKINSON, Los Angeles, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$35,015,179 89
Increase of paid-up capital during the year.....		200,000 00
		<b>\$35,215,179 89</b>

## INCOME

Net premiums:		
Accident .....	\$633,097 92	
Health .....	255,510 67	
Disability .....	277,014 15	
Total net premiums .....		\$1,165,622 74
Miscellaneous interest .....		445 66
From all other sources .....		3,806 38
Total income, life department .....		13,370,291 52
Total income .....		\$14,540,166 30
Sum .....		\$49,755,346 19

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$212,937 37	
Health .....	162,576 56	
Disability .....	20,376 78	
Total .....		\$395,890 71
Investigation and adjustment of claims .....		17,805 59
Commissions or brokerage to agents .....		323,496 23
Compensation of officers and home office employees .....		106,886 63
Salaries and expenses of agents not paid by commissions .....		75,005 55
Medical examiners .....		2,544 52
Inspections .....		3,827 00
Rents .....		3,772 99
General office maintenance and expense .....		8,125 82
State taxes on premiums .....		15,036 04
Insurance department licenses and fees .....		468 66
Federal taxes .....		5,439 23
Legal expenses .....		539 47
Advertising .....		203 26
Printing and stationery .....		12,670 32
Postage, telegraph, telephone exchange and express .....		2,716 65
Insurance .....		99 23
Furniture and fixtures .....		6,357 39
Books, newspapers and periodicals .....		155 95
Bureau and association dues and assessments .....		3,404 85
Total disbursements, life department .....		7,658,636 55
Total disbursements .....		\$8,643,082 64
Balance .....		\$41,112,263 55

## LEDGER ASSETS

Book value of real estate .....		\$653,427 28
Mortgage loans on real estate .....		22,858,947 14
Loans secured by collateral .....		16,776,092 43
Cash in office and deposits in banks .....		596,806 73
Premiums in course of collection:	On or after	
Accident .....	Oct. 1, 1922	
Health .....	\$110,775 89	
Disability .....	45,706 36	
	24,603 82	
Total .....		181,086 07
Bills receivable .....		30,015 18
Other ledger assets .....		25,888 72
Ledger assets as per balance .....		\$41,112,263 55
Non-ledger assets .....		3,137,869 71
Gross assets .....		\$44,250,133 26
Deduct assets not admitted .....		31,439 26
Admitted assets .....		\$44,218,694 00

## LIABILITIES

Net unpaid claims:		
Accident .....	\$58,570 42	
Health .....	38,377 46	
Disability .....	59,932 37	
Net unpaid claims except liability and workmen's compensation .....		\$156,880 25
Estimated expenses of adjustment of claims .....		1,568 80
Unearned premiums .....		733,491 93



Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$38,771 56	
Health .....	15,997 23	
Disability .....	8,611 34	
		\$63,380 13
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		1,000 00
Estimated amount hereafter payable for taxes .....		22,958 92
Contingent fund .....		27,162 95
All liabilities, life department .....		39,627,986 90
Total amount of all liabilities, except capital .....		\$40,634,429 88
Capital paid up or deposit capital .....	\$1,000,000 00	
Surplus over all liabilities .....	2,584,264 12	
Surplus as regard policyholders .....		3,584,264 12
Total .....		\$44,218,694 00

## EXHIBIT OF PREMIUMS

	Accident	Health	Disability
In force December 31, 1921 .....	\$904,932 99	\$231,093 02	\$268,572 50
Written or renewed during year .....	899,246 72	320,888 00	293,598 71
Totals .....	\$1,504,179 71	\$551,984 02	\$562,171 21
Expirations and cancellations .....	805,710 12	320,701 48	141,819 52
In force at end of year .....	\$698,469 59	\$231,282 54	\$420,351 69
Reinsured .....	83,040 01	17,058 13	6,689 05
In force December 31, 1922 .....	\$615,429 58	\$214,224 41	\$413,662 04

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$15,009 77	\$6,687 24
Health .....	2,299 04	1,877 43
Disability .....	5,217 02	100 00
Totals .....	\$22,525 83	\$8,664 67

## CONTINENTAL CASUALTY COMPANY OF HAMMOND, INDIANA

Chicago, Illinois

(Incorporated 1897.)

Year ending December 31, 1922.

H. G. B. ALEXANDER, President.

E. G. TIMME, Secretary.

J. E. BETTS, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$1,500,000 00	
Ledger assets December 31 of previous year .....		\$8,728,706 01
Increase of paid-up capital during the year .....	500,000 00	
		\$9,228,706 01

## INCOME

Net premiums:		
Accident .....	\$3,601,694 45	
Health .....	2,773,640 58	
Auto liability .....	1,731 918 72	
Liability other than auto .....	502 914 43	
Workmen's compensation .....	1,766,566 03	
Plate glass .....	229,245 44	
Burglary and theft .....	270,888 52	
Auto property damage .....	473,581 77	
Auto collision .....	179,338 53	
Property damage and collision other than auto .....	18,043 39	
Total net premiums .....		\$11,467 931 86
Policy fees required or represented by applications .....		20,471 10

Interest—		
On mortgage loans.....	\$145,133 80	
On collateral loans.....	630 00	
On bonds and dividends on stocks.....	184,368 18	
From other sources.....	8,988 34	
Rents .....	5,177 70	
		\$344,303 02
From all other sources.....		23,945 47
Agents' balances previously charged off.....		556 30
Profit on sale or maturity of ledger assets.....		25,338 95
Increase in book value of ledger assets.....		3,475 32
Total income .....		\$11,891,102 02
Sum .....		\$21,119,808 03

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$1,242,908 46	
Health .....	1,452,975 22	
Auto liability .....	662,051 08	
Liability other than auto.....	282,516 83	
Workmen's compensation .....	1,024,665 41	
Plate glass .....	60,885 22	
Burglary and theft.....	92,303 92	
Auto property damage.....	216,733 37	
Auto collision .....	74,056 32	
Property damage and collision other than auto.....	8,282 71	
Total .....		\$5,127,378 49
Investigation and adjustment of claims.....		\$605,189 60
Policy fees retained by agents.....		20,471 10
Commissions or brokerage to agents.....		2,312,496 14
Compensation of officers and home office employees.....		747,611 96
Salaries and expenses of agents not paid by commissions.....		278,679 02
Medical examiners .....		11,808 69
Inspections .....		171,770 56
Rents .....		76,465 89
General office maintenance and expense.....		27,591 79
Repairs and expenses on real estate.....		3,009 00
Taxes on real estate.....		110 59
State taxes on premiums.....		192,911 32
Insurance department licenses and fees.....		26,659 81
Federal taxes .....		32,342 00
All other licenses, fees and taxes.....		12,075 39
Legal expenses .....		32,555 98
Advertising .....		17,802 18
Printing and stationery.....		102,743 94
Postage, telegraph, telephone exchange and express.....		39,017 04
Insurance .....		9,880 60
Furniture and fixtures.....		55,226 73
Books, newspapers and periodicals.....		1,242 21
Bureau and association dues and assessments.....		29,671 70
Stockholders for dividends.....		694,000 00
Other disbursements .....		2,247 88
Agents' balances charged off.....		1,156 83
Loss on sale or maturity of ledger assets.....		1,377 54
Decrease in book value of ledger assets.....		429 87
Total disbursements .....		\$11,133,923 85
Balance .....		\$9,985,884 18

## LEDGER ASSETS

Book value of real estate.....	\$187,162 77
Mortgage loans on real estate.....	2,677,660 00
Loans secured by collateral.....	12,000 00
Book value of bonds and stocks.....	3,246,253 79
Cash in office.....	10,000 00
Deposits in banks not on interest.....	2,628 16
Deposits in banks on interest.....	435,484 40

Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident .....	\$1,010,662 29	\$1,747 04	
Health .....	743,637 36	1,913 63	
Auto liability .....	225,290 24	17,370 23	
Liability other than auto .....	127,411 30	5,989 79	
Workmen's compensation .....	495,068 87	73,873 32	
Plate glass .....	43,906 50	1,447 10	
Burglary and theft .....	90,514 20	4,293 86	
Auto property damage .....	63,697 28	4,975 51	
Auto collision .....	18,655 26	1,692 59	
Property damage and collision other than auto .....	10,760 16	117 84	
Totals .....	\$2,829,603 46	\$113,420 91	2,943,024 37
Bills receivable .....			5,795 25
Other ledger assets .....			465,870 44
Ledger assets as per balance .....			\$9,965,884 18

## Non-Ledger Assets

Interest due—			
On mortgages .....		\$87,710 63	
On bonds not in default .....		41,672 99	
Market value of real estate over book value .....			129,383 62
Market value of bonds and stocks over book value .....			2,837 23
			419,485 03
Gross assets .....			\$10,587,590 11

## Deduct Assets Not Admitted

Agents' debit balances .....	\$103,958 11		
Bills receivable .....	5,795 25		
Furniture and fixtures .....	84,695 43		
Premiums in course of collection effective prior to October 1, 1922 .....	113,420 91		
Rent paid in advance .....	3,666 67		
			311,536 37
Admitted assets .....			\$10,226,053 74

## LIABILITIES

Net unpaid claims:			
Accident .....	\$150,840 14		
Health .....	264,450 39		
Plate glass .....	12,139 00		
Burglary and theft .....	34,399 00		
Auto property damage .....	96,909 00		
Auto collision .....	11,689 00		
Property damage and collision other than auto .....	5,141 00		
Net unpaid claims except liability and workmen's compensation .....		\$875,567 53	
Reserve for unpaid liability and workmen's compensation .....		1,271,739 51	
Total unpaid claims .....		\$2,147,307 04	
Estimated expenses of adjustment of claims .....		10,000 00	
Unearned premiums .....		4,363,177 18	
Additional reserve—guaranteed renewable accident and health policies .....		63,291 44	
Commissions and other charges effective subsequent to October 1, 1922:			
Accident .....	\$276,099 69		
Liability other than auto .....	30,884 50		
Auto property damage .....	15,873 36		
Health .....	203,323 29		
Workmen's compensation .....	86,141 98		
Plate glass .....	16,227 84		
Auto collision .....	4,792 54		
Auto liability .....	55,624 16		
Burglary and theft .....	31,870 05		
Property damage and collision other than auto .....	2,850 37		
			723,687 78
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		25,390 83	
Estimated amount hereafter payable for taxes .....		209,696 62	
Return premiums, gross as to commissions .....		50,742 92	
Ledger liabilities .....		59,500 95	
Voluntary reserve .....		63,258 98	
Total amount of all liabilities, except capital .....		\$7,726,053 74	
Capital paid up or deposit capital .....	\$1,500,000 00		
Surplus over all liabilities .....	1,000,000 00		
Surplus as regards policyholders .....		2,500,000 00	
Total .....			\$10,226,053 74

## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921.....	\$2,633,565 17	\$1,540,308 89	\$805,166 80	\$906,941 03
Written or renewed during year.....	4,748,444 80	3,497,029 97	2,448,208 91	695,192 53
Totals .....	\$7,382,009 97	\$5,037,338 86	\$3,253,375 21	\$1,302,133 56
Expirations and cancellations.....	4,408,702 27	3,008,305 10	1,612,064 63	860,412 01
In force at end of year.....	\$2,973,307 70	\$2,029,033 76	\$1,641,310 58	\$441,721 55
Reinsured .....	99,496 81	111,816 70	7,136 81	11,311 16
In force December 31, 1922.....	\$2,873,810 89	\$1,917,217 06	\$1,634,173 77	\$430,410 39
	Workmen's compensation	Plate glass	Burglary and theft	
In force December 31, 1921.....	\$698,823 03	\$242,093 60	\$302,009 68	
Written or renewed during year.....	2,248,325 32	305,198 34	444,851 05	
Totals .....	\$2,947,148 40	\$547,291 94	\$746,860 73	
Expirations and cancellations.....	2,187,255 19	316,328 66	351,923 10	
In force at end of year.....	\$759,893 21	\$230,963 28	\$394,937 63	
Reinsured .....	3,638 50		114,067 51	
In force December 31, 1922.....	\$756,254 71	\$230,933 28	\$280,270 12	
	Auto property damage	Auto collision	Property damage and collision other than auto	
In force December 31, 1921.....	\$278,120 49	\$123,941 36	\$17,318 26	
Written or renewed during year.....	652,676 94	219,308 32	25,162 72	
Totals .....	\$930,797 43	\$343,249 68	\$42,480 98	
Expirations and cancellations.....	490,322 75	209,318 46	24,393 17	
In force December 31, 1922.....	\$440,474 68	\$133,931 22	\$18,087 81	

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$254,134 88	\$110,088 57
Health .....	210,110 15	86,554 89
Auto liability .....	108,678 24	21,087 70
Liability other than auto.....	16,034 66	2,050 50
Workmen's compensation .....	328,942 34	178,839 99
Plate glass .....	8,149 80	3,606 53
Burglary and theft.....	13,975 21	10,303 27
Auto property damage.....	30,443 07	7,497 12
Auto collision .....	10,580 36	3,683 81
Property damage and collision other than auto.....	511 23	3 55
Totals .....	\$981,552 94	\$423,715 93

## CONTINENTAL LIFE INSURANCE COMPANY

St. Louis, Missouri

(Reincorporated 1920. Commenced business in California 1921.)

Year ending December 31, 1922.

EDMUND P. MELSON, President.

J. DE WITT MILLS, Secretary.

C. J. KEITGAARD, San Francisco, attorney for service.

## CAPITAL

Ledger assets December 31 of previous year.....	\$19,147 84
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## INCOME

Net premiums, accident and health.....	\$36,774 75
Interest and rents.....	335 30
Totals .....	\$37,110 05
Sum .....	\$116,257 89



## DISBURSEMENTS

Net amount paid for losses, accident and health.....	\$54,385 88
Investigation and adjustment of claims.....	54 50
Commissions or brokerage to agents.....	28,421 70
Compensation of officers and home office employees.....	9,657 38
Medical examiners.....	218 75
Inspections.....	11 00
Rents.....	60 00
General office maintenance and expense.....	266 09
State taxes on premiums.....	875 13
Insurance department licenses and fees.....	390 29
War tax on policies.....	86 02
Legal expenses.....	43 50
Advertising.....	18 40
Printing and stationery.....	1,088 26
Postage, telegraph, telephone exchange and express.....	550 60
Furniture and fixtures.....	228 70
Bond premiums.....	91 90
Agents' balances charged off.....	321 28
Total disbursements.....	\$96,769 38
Balance.....	\$19,488 51

## LEDGER ASSETS

Cash in office.....	\$6 17	
Deposits in banks on interest.....	19,084 44	\$19,090 61
Other ledger assets.....		397 90
Ledger assets as per balance.....		\$19,488 51

## Non-Ledger Assets

Interest due on bank deposits.....	28 99
Uncollected premiums in course of collection.....	640 87
Gross assets.....	\$20,158 37
Agents' balance (debit).....	476 85
Admitted assets.....	\$19,682 02

## LIABILITIES

Net unpaid claims, accident and health.....	\$6,146 73
Unearned premiums.....	8,836 55
Estimated amount hereafter payable for taxes.....	1,200 00
Total amount of all liabilities, except capital.....	\$16,183 28
Surplus as regards policyholders.....	3,498 74
Total.....	\$19,682 02

## EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1921.....	\$4,092 38
Written or renewed during year.....	17,173 98
Totals.....	\$21,266 36
Expirations and cancellations.....	13,300 05
In force December 31, 1922.....	\$7,966 31

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health.....	\$7,480 69	\$3,872 29

**EMPLOYERS INDEMNITY CORPORATION****Kansas City, Missouri**

(Incorporated 1914.)

Year ending December 31, 1922.

E. G. TUMBLE, President.

JOHN WOODHEAD, Secretary.

C. A. KARR, Los Angeles, attorney for service.

**CAPITAL**

Capital paid up or deposit capital.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$3,385,526 51

**INCOME**

Net premiums:		
Accident.....	\$584,172 55	
Auto liability.....	235,878 23	
Liability, other than auto.....	107,027 67	
Workmen's compensation.....	412,079 22	
Surety.....	157,186 97	
Plate glass.....	129,835 35	
Burglary and theft.....	6,375 80	
Auto property damage.....	63,978 31	
Auto collision.....	39,190 20	
Property damage and collision other than auto.....	3,072 26	
Total net premiums.....		\$1,738,796 53
Policy fees required or represented by applications.....		2,187 80
Interest—		
On mortgage loans.....	\$52,715 22	
On collateral loans.....	3,698 00	
On bonds and dividends on stocks.....	70,529 02	
From other sources.....	3,848 35	
Rents.....	1,009 44	
From all other sources.....		131,700 03
Profit on sale or maturity of ledger assets.....		186 52
Total income.....		\$1,873,120 69
Sum.....		\$5,263,647 20

**DISBURSEMENTS**

Net amount paid for losses:		
Accident.....	\$410,700 81	
Auto liability.....	136,180 82	
Liability, other than auto.....	100,683 15	
Workmen's compensation.....	272,429 68	
Surety.....	41,282 86	
Plate glass.....	40,019 87	
Burglary and theft.....	6,961 71	
Auto property damage.....	59,182 54	
Auto collision.....	21,861 46	
Property damage and collision other than auto.....	1,745 97	
Title guaranty.....	1,500 00	
Total.....		\$1,092,548 87
Investigation and adjustment of claims.....		176,842 47
Policy fees retained by agents.....		2,187 80
Commissions or brokerage to agents.....		444,697 57
Compensation of officers and home office employees.....		205,487 92
Salaries and expenses of agents not paid by commissions.....		32,159 76
Medical examiners.....		332 00
Inspections.....		3,471 63
Rents.....		12,531 27
Repairs and expenses on real estate.....		3,428 13
Taxes on real estate.....		696 09
State taxes on premiums.....		41,346 17
Insurance department licenses and fees.....		9,322 06
Federal taxes.....		1,358 74
All other licenses, fees and taxes.....		2,834 44
Legal expenses.....		10,319 73
Advertising.....		12,064 55
Printing and stationery.....		18,919 39
Postage, telegraph, telephone and express.....		11,774 26

Insurance .....	\$3,606 58
Furniture and fixtures.....	9,547 66
Bureau and association dues and assessments.....	1,748 72
Stockholders for dividends.....	84,000 00
Policyholders for dividends.....	76,928 72
Other disbursements.....	33,716 90
Agents' balances charged off.....	30,082 75
Loss on sale or maturity of ledger assets.....	3,539 47
Total disbursements.....	\$2,325,793 64
Balance .....	\$2,937,853 56

## LEDGER ASSETS

Book value of real estate.....	\$92,893 68
Mortgage loans on real estate.....	686,436 99
Loans secured by collateral.....	92,866 08
Book value of bonds and stocks.....	1,189,147 43
Cash in office.....	8,101 98
Deposits in banks not on interest.....	9,112 05
Deposits in banks on interest.....	264,457 72
Premiums in course of collection:	
Accident.....	On or after Oct. 1, 1922 \$29,507 26
Auto liability.....	Prior to Oct. 1, 1922 \$10,313 59
Liability, other than auto.....	34,878 15
Workmen's compensation.....	1,915 74
Surety.....	38,560 60
Plate glass.....	2,914 66
Burglary and theft.....	80,570 74
Auto property damage and collision.....	2,490 46
Property damage and collision other than auto.....	47,930 85
Totals.....	24,477 31
Bills receivable.....	992 05
Other ledger assets.....	28,635 73
Ledger assets as per balance.....	1,523 34
	\$23,997 44
	311,073 47
	9,553 55
	274,210 64
	\$2,937,853 56

## Non-Ledger Assets

Interest due—	
On mortgages.....	\$24,429 10
On bonds not in default.....	4,244 45
On collateral loans.....	1,081 80
Market value of bonds and stocks over book value.....	29,755 85
Gross assets.....	32,400 00
	\$3,000,008 91

## Deduct Assets Not Admitted

Miscellaneous accounts receivable.....	\$7,248 83
Bills receivable.....	9,553 55
Furniture and fixtures.....	1,547 37
United States Government and Empire State surety claim.....	74,356 63
Premiums in course of collection effective prior to October 1, 1922.....	23,997 44
Agents' net balances, Western Indemnity Company.....	191,057 73
Book value of real estate over market value.....	12,000 00
Book value of bonds and stocks over market value.....	7,892 23
Admitted assets.....	327,653 83
	\$2,672,355 08

## LIABILITIES

Net unpaid claims:	
Accident.....	\$93,604 00
Surety.....	25,100 75
Plate glass.....	4,300 00
Burglary and theft.....	5,409 00
Auto property damage.....	23,507 49
Auto collision.....	7,707 40
Net unpaid claims except liability and workmen's compensation.....	\$159,628 64
Reserve for unpaid liability and workmen's compensation.....	690,758 59
Total unpaid claims.....	\$850,387 23
Estimated expenses of adjustment of claims.....	8,350 00
Unearned premiums.....	507,141 96

## Commissions and other charges effective subsequent to October 1, 1922:

Accident .....	\$1,820 55	
Liability, other than auto .....	8,384 64	
Surety .....	4,785 75	
Auto property damage .....	5,991 17	
Workmen's compensation .....	10,299 60	
Plate glass .....	7,117 83	
Auto liability .....	4,582 39	
Burglary and theft .....	259 35	
Property damage and collision other than auto .....	277 53	
		\$43,518 81
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		5,000 00
Estimated amount hereafter payable for taxes .....		36,200 00
Contingent reserve .....		150,000 00
Total amount of all liabilities, except capital .....		\$1,600,597 94
Capital paid up or deposit capital .....	\$700,000 00	
Surplus over all liabilities .....	371,757 14	
Surplus as regards policyholders .....		1,071,757 14
Total .....		\$2,672,355 08

## EXHIBIT OF PREMIUMS

EXHIBIT OF PREMIUMS				Liability other than auto
	Accident	Auto liability		
In force December 31, 1921.....	\$318,418 86	\$432,898 59		
Written or renewed during year.....	614,326 70	387,925 95		\$140,445 34
Totals .....	\$932,745 56	\$820,824 54		\$140,445 34
Expirations and cancellations.....	672,148 91	566,411 80		44,268 45
In force December 31, 1922.....	\$260,596 65	\$224,412 74		\$96,176 89
	Workmen's compensation	Burglary and theft	Surety	Plate glass
In force December 31, 1921.....	\$207,651 89	\$16,392 01	\$3,384 85	\$170,129 06
Written or renewed during year.....	586,427 99	12,054 51	173,547 28	164,705 65
Totals .....	\$794,079 79	\$28,446 52	\$176,932 13	\$334,834 70
Expirations and cancellations.....	649,413 41	20,783 93	173,149 20	205,837 94
In force December 31, 1922.....	\$144,666 38	\$7,662 59	\$3,782 93	\$128,996 76
	Auto property damage	Auto collision	Property damage and collision other than auto	Title guaranty
In force December 31, 1921.....	\$217,809 27			\$3,529 12
Written or renewed during year.....	107,905 05	\$97,005 55	\$4,478 82	
Totals .....	\$325,714 32	\$97,005 55	\$4,478 82	\$3,529 12
Expirations and cancellations.....	238,939 55	39,089 04	1,143 97	3,529 12
In force December 31, 1922.....	\$86,874 77	\$57,916 51	\$2,934 85	

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health .....	\$51,876 39	\$41,166 01
Auto liability .....	4,491 36	19,215 80
Workmen's compensation .....	52,043 44	45,719 45
Surety .....	4,456 20	17 04
Plate glass .....	178 23	2,240 02
Auto property damage .....	*3,579 48	4,227 24
Auto collision .....	177 89	1,961 77
Totals .....	\$109,644 03	\$114,547 95



**THE UNITED STATES BRANCH OF THE  
EMPLOYERS' LIABILITY ASSURANCE CORPORATION  
OF LONDON, ENGLAND**

(Incorporated 1880.)

Year ending December 31, 1922.

SAMUEL APPLETON, United States Manager.

C. J. O'KELL, San Francisco, attorney for service.

**CAPITAL**

Statutory deposit .....	\$350,000 00	
Ledger assets December 31 of previous year .....		\$30,175,510 57

**INCOME**

Net premiums:		
Accident .....	\$451,766 69	
Health .....	360,242 71	
Auto liability .....	4,171,905 22	
Liability other than auto .....	3,005,767 97	
Workmen's compensation .....	8,332,664 35	
Fidelity .....	294,449 38	
Surety .....	24,680 52	
Plate glass .....	346,222 42	
Burglary and theft .....	595,322 08	
Steam boiler .....	143,454 35	
Engine and fly wheel .....	74,825 98	
Auto property damage .....	1,184,759 62	
Auto collision .....	572,296 00	
Property damage and collision other than auto .....	51,522 99	
Collective .....	29,724 05	
Total net premiums .....		\$19,640,104 33
Interest—		
On bonds and dividends on stocks .....	\$940,519 15	
From other sources .....	13,517 36	
Rents .....	197,658 77	
Remittances from home office to United States branch .....		1,151,695 28
Borrowed money .....		10,725 20
Agents' balances previously charged off .....		400,000 00
Increase in book value of ledger assets .....		5,831 42
		880,844 15
Total income .....		\$22,089,200 38
Sum .....		\$52,264,710 95

**DISBURSEMENTS**

Net amount paid for losses:		
Accident .....	\$220,154 40	
Health .....	310,536 15	
Auto liability .....	1,299,153 99	
Liability other than auto .....	1,011,362 12	
Workmen's compensation .....	5,682,091 45	
Fidelity .....	121,474 12	
Surety .....	*939 79	
Plate glass .....	101,835 44	
Burglary and theft .....	222,522 79	
Steam boiler .....	20,682 18	
Engine and fly wheel .....	16,722 37	
Auto property damage .....	579,006 77	
Auto collision .....	225,362 24	
Property damage and collision other than auto .....	29,789 19	
Collective .....	10,860 56	
Total .....		\$9,850,613 98
Investigation and adjustment of claims .....		2,126,617 92
Commissions or brokerage to agents .....		4,388,976 85
Compensation of officers and home office employees .....		687,069 61
Salaries and expenses of agents not paid by commissions .....		693,956 07
Medical examiners .....		969 05

\*Minus.

## REPORT OF INSURANCE COMMISSIONER.

Inspections .....	\$333,365 96
Rents .....	116,022 01
General office maintenance and expense .....	13,884 55
Repairs and expenses on real estate .....	65,466 10
Taxes on real estate .....	45,197 22
State taxes on premiums .....	458,979 70
Insurance department licenses and fees .....	12,752 32
Federal taxes .....	669,939 71
All other licenses, fees and taxes .....	117,802 34
Legal expenses .....	59,951 78
Advertising .....	8,178 16
Printing and stationery .....	172,486 64
Postage, telegraph, telephone exchange and express .....	70,162 50
Insurance .....	5,109 72
Furniture and fixtures .....	45,302 36
Books, newspapers and periodicals .....	965 95
Bureau and association dues and assessments .....	103,960 30
Other disbursements .....	6,144 48
Remittances to home office from United States branch .....	1,018,428 09
Borrowed money repaid .....	400,000 00
Interest on borrowed money .....	2,076 25
Agents' balances charged off .....	4,025 96
Decrease in book value of ledger assets .....	11,282 05
Total disbursements .....	\$21,490,277 63
Balance .....	\$30,774,433 32

## LEDGER ASSETS

Book value of real estate .....	\$2,260,345 03
Book value of bonds and stocks .....	23,828,589 75
Cash in office .....	7,557 53
Deposits in banks on interest .....	136,803 33

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Accident .....	\$142,804 03	\$6,623 56	
Health .....	102,543 90	5,037 65	
Auto liability .....	747,360 12	73,349 73	
Liability other than auto .....	800,950 43	47,209 57	
Workmen's compensation .....	1,625,524 19	237,944 65	
Fidelity .....	37,337 37	1,167 61	
Surety .....	4,353 56	823 07	
Plate glass .....	63,747 00	4,353 10	
Burglary and theft .....	190,572 41	6,371 24	
Steam boiler .....	32,709 72	3,399 86	
Engine and fly wheel .....	34,861 44	2,713 02	
Auto property damage .....	205,500 76	20,951 31	
Auto collision .....	114,975 81	12,548 45	
Property damage and collision other than auto .....	13,780 33	1,270 44	
Collective .....		43 75	
Totals .....	\$4,117,321 07	\$423,816 61	4,541,137 68
Ledger assets as per balance .....			\$30,774,433 32

## Non-Ledger Assets

Interest due on bonds not in default .....	\$291,280 13	
Rents due .....	10,307 27	
Market value of bonds and stocks over book value .....		301,587 45
Gross assets .....		288,815 25
		\$31,314,836 02

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922 .....	423,816 60
Admitted assets .....	\$30,891,019 41

## LIABILITIES

## Net unpaid claims:

Accident .....	\$113,201 00
Health .....	78,101 00
Fidelity .....	141,885 00
Surety .....	2,612 00
Plate glass .....	13,668 00
Burglary and theft .....	69,207 00
Steam boiler .....	5,115 00
Engine and fly wheel .....	4,681 00
Auto property damage .....	322,788 00
Auto collision .....	52,544 00
Property damage and collision other than auto .....	16,051 00
Collective .....	2,320 00

Net unpaid claims except liability and workmen's compensation .....	\$822,173 00
Reserve for unpaid liability and workmen's compensation .....	11,003,054 00

Total unpaid claims .....	\$11,825,227 00
Estimated expenses of adjustment of claims .....	33,932 00
Unearned premiums .....	8,145,089 53

## Commissions and other charges effective subsequent to October 1, 1922:

Accident .....	\$52,812 47
Liability other than auto .....	190,704 80
Surety .....	1,281 09
Auto property damage .....	51,203 27
Health .....	40,626 25
Workmen's compensation .....	278,631 84
Plate glass .....	21,625 34
Steam boiler .....	9,086 33
Auto collision .....	28,838 69
Auto liability .....	184,894 74
Fidelity .....	11,117 81
Burglary and theft .....	68,708 91
Engine and fly wheel .....	9,230 44
Property damage and collision other than auto .....	3,451 09

Salaries, rents, expenses, bills, accounts, fees, etc., due .....	952,243 09
Estimated amount hereafter payable for taxes .....	250,000 00
Voluntary additional reserve for catastrophe .....	800,000 00
	500,000 00

Total amount of all liabilities, except capital .....	\$22,511,491 62
Statutory deposit .....	\$350,000 00
Surplus over all liabilities .....	8,029,527 79

Surplus as regards policyholders .....	8,379,527 79
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Total .....	\$30,891,019 41
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## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921 .....	\$625,723 63	\$531,946 31	\$3,759,471 81	\$2,819,622 66
Written or renewed during year .....	808,714 52	714,499 89	5,562,666 09	3,792,107 45
Totals .....	\$1,434,438 15	\$1,246,446 20	\$9,322,137 90	\$6,611,730 11
Expirations and cancellations .....	829,368 08	755,191 76	5,236,255 18	3,528,420 93
In force at end of year .....	\$605,070 07	\$491,254 44	\$4,085,882 72	\$3,083,309 18
Reinsured .....	168,234 66	132,747 71		9,486 29
In force December 31, 1922 .....	\$436,835 41	\$658,506 73	\$4,085,882 72	\$3,073,822 89
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921 .....	\$4,646,580 96	\$184,052 33	\$21,666 36	\$404,474 66
Written or renewed during year .....	10,711,929 09	389,408 71	38,285 88	452,153 15
Totals .....	\$15,358,510 05	\$573,461 24	\$59,952 24	\$856,632 81
Expirations and cancellations .....	11,012,676 75	285,459 75	31,061 86	511,584 93
In force at end of year .....	\$4,345,833 30	\$288,001 49	\$28,890 33	\$345,047 88
Reinsured .....	422 61	23,590 42	3,870 76	
In force December 31, 1922 .....	\$4,345,410 69	\$264,411 07	\$25,019 62	\$345,047 88

	Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1921-----	\$1,073,249 93	\$461,863 75	\$421,699 93
Written or renewed during year-----	902,006 59	256,210 42	221,981 31
Totals -----	\$1,975,256 52	\$718,074 17	\$643,681 29
Expirations and cancellations-----	878,922 70	243,474 37	229,819 07
In force at end of year-----	\$1,096,333 82	\$474,599 80	\$413,862 22
Reinsured -----	177,933 13	91,733 02	187,840 23
In force December 31, 1922-----	\$918,400 69	\$379,866 78	\$226,021 99

  

	Auto property damage	Auto collision	Property damage and collision other than auto	Collective
In force December 31, 1921-----	\$1,055,898 21	\$646,028 64	\$59,867 28	\$2,202 87
Written or renewed during year-----	1,547,542 66	900,580 07	71,771 48	29,775 09
Totals -----	\$2,603,440 87	\$1,546,608 71	\$131,638 76	\$31,977 96
Expirations and cancellations-----	1,450,610 17	978,241 16	76,883 45	19,778 41
In force December 31, 1922-----	\$1,152,830 70	\$568,367 55	\$54,755 31	\$12,199 55

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident -----	\$52,070 15	\$38,992 87
Health -----	32,387 63	23,595 02
Auto liability -----	87,161 08	15,106 88
Liability other than auto -----	60,020 63	5,906 27
Workmen's compensation -----	828,118 22	453,722 35
Plate glass -----	18,545 45	5,889 10
Burglary and theft -----	35,124 24	7,014 97
Steam boiler -----	3,446 85	
Auto property damage -----	19,159 38	8,172 89
Auto collision -----	17,677 57	17,750 56
Property damage and collision other than auto -----	606 10	110 35
Totals -----	\$1,154,317 30	\$571,261 21

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

(Accident and Health Department)

New York, N. Y.

(Commenced business in California 1859.)

Year ending December 31, 1922.

W. A. DAY, President.

W. ALEXANDER Secretary.

H. C. DONELLS, San Francisco, attorney for service.

### CAPITAL

Ledger assets December 31 of previous year----- \$319,312 09

### INCOME

Net premiums:

Accident ----- \$680,222 91

Health ----- 1,188,529 10

Total net premiums----- \$1,868,752 01

From all other sources----- 3,946 91

Total income----- \$1,870,698 92



## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$248,486 43	
Health .....	896,968 77	
Total .....		\$1,145,455 20
Investigation and adjustment of claims .....		85,993 47
Commissions or brokerage to agents .....		419,310 80
Compensation of officers and home office employees .....		76,322 91
Salaries and expenses of agents not paid by commissions .....		40,459 18
Medical examiners .....		26,290 46
Inspections .....		9,025 30
Rents .....		7,142 72
General office maintenance and expense .....		468 28
State taxes on premiums .....		35,837 39
Insurance department licenses and fees .....		798 00
Federal taxes .....		1,779 10
All other licenses, fees and taxes .....		139 00
Legal expenses .....		334 90
Advertising .....		3,883 75
Printing and stationery .....		18,404 75
Postage, telegraph, telephone exchange and express .....		6,078 40
Insurance .....		975 50
Furniture and fixtures .....		1,013 86
Books, newspapers and periodicals .....		224 19
Bureau and association dues and assessments .....		2,781 29
Policyholders for dividends .....		3,412 97
Other disbursements .....		5,408 34
Total disbursements .....		\$1,891,580 48

## LEDGER ASSETS

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Accident .....	\$39,002 54	\$420 18	
Accident group .....	1,261 30		
Health .....	62,930 07	822 42	
Health group .....	3,783 88		
Totals .....	\$106,977 79	\$1,242 60	\$108,220 39

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922 .....	\$1,242 60	
Premiums in course of collection effective prior to December 1, 1922 .....	378 94	
		1,621 54
Admitted assets .....		\$106,598 85

## LIABILITIES

Net unpaid claims:		
Accident .....	\$55,947 00	
Health .....	266,510 00	
Net unpaid claims except liability and workmen's compensation .....		\$322,457 00
Estimated expenses of adjustment of unpaid claims .....		6,095 00
Unearned premiums .....		744,077 68
Additional reserve—guaranteed renewable accident and health policies .....		497,454 00
Commissions and other charges effective subsequent to October 1, 1922, viz.:		
Accident .....	\$15,244 20	
Health .....	25,388 10	
Estimated amount hereafter payable for taxes .....		40,632 39
Dividends to policyholders .....		35,371 04
Dividends to policyholders .....		173 26
Other liabilities .....		18,168 11
Total amount of all liabilities, except capital .....		\$1,664,428 48

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921 .....	\$698,905 81	\$1,164,671 93
Written or renewed during year .....	1,139,933 99	1,968,017 37
Totals .....	\$1,838,839 80	\$3,132,689 30
Expirations and cancellations .....	1,202,826 73	2,056,623 64
In force at end of year .....	\$636,013 07	\$1,076,062 66
Reinsured .....	81,079 17	142,691 47
In force December 31, 1922 .....	\$554,933 90	\$933,371 19

## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$28,707 81	\$7,645 27
Health .....	43,970 97	21,525 05
Totals .....	\$72,678 78	\$29,170 92

## FEDERAL CASUALTY COMPANY

Detroit, Michigan

(Incorporated 1906.)

Year ending December 31, 1922.

V. D. CLIFF, President.

M. M. CLIFF, Secretary.

D. T. McNAUGHTON, Oakland, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$350,000 00	
Ledger assets December 31 of previous year .....	\$518,549 33	
Increase of paid-up capital during the year .....	150,000 00	\$668,549 33

## INCOME

Net premiums, accident and health .....		\$403,128 53
Policy fees required or represented by applications .....		28,144 00
Interest—		
On mortgage loans .....	\$2,048 00	
On bonds and dividends on stocks .....	21,242 20	
From other sources .....	124 40	
Rents .....	4,862 75	
		28,277 35
Agents' balances previously charged off .....		4,176 86
Profit on sale or maturity of ledger assets .....		5,574 12
Total income .....		\$469,300 86
Sum .....		\$1,137,850 24

## DISBURSEMENTS

Net amount paid for losses, accident and health .....	\$136,444 85
Investigation and adjustment of claims .....	2,054 64
Policy fees retained by agents .....	23,143 00
Commissions or brokerage to agents .....	134,701 14
Compensation of officers and home office employees .....	55,596 21
Salaries and expenses of agents not paid by commissions .....	10,272 82
Medical examiners .....	1,281 85
Rents .....	6,985 67
General office maintenance and expense .....	1,297 05
Repairs and expenses on real estate .....	7 00
Taxes on real estate .....	8,658 00
State taxes on premiums .....	3,032 84
Insurance department licenses and fees .....	1,528 62
Federal taxes .....	5,176 14
Legal expenses .....	724 26
Advertising .....	2,076 39
Printing and stationery .....	5,331 60
Postage, telegraph, telephone exchange and express .....	4,460 09
Furniture and fixtures .....	2,950 94
Stockholders for dividends .....	187,000 00
General expense .....	4,079 32
Agents' balances charged off .....	4,663 38
Loss on sale or maturity of ledger assets .....	794 99
Total disbursements .....	\$612,261 00
Balance .....	\$525,589 24

## LEDGER ASSETS

Mortgage loans on real estate.....	\$39,349 10
Book value of bonds and stocks.....	471,877 74
Cash in office.....	7,820 69
Deposits in banks not on interest.....	3,540 05
Deposits in banks on interest.....	4,001 66
Ledger assets as per balance.....	\$525,589 24

## Non-Ledger Assets

Interest due—		
On mortgages.....	\$1,350 00	
On bonds not in default.....	9,159 49	
Market value of bonds and stocks over book value.....		10,509 49
		30,282 26
Gross assets.....		\$566,380 99

## LIABILITIES

Net unpaid claims, accident and health.....	\$36,326 00
Estimated expense of adjustment of claims.....	1,000 00
Unearned premiums.....	54,067 93
Commissions and other charges effective subsequent to October 1, 1922.....	3,200 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,000 00
Estimated amount hereafter payable for taxes.....	15,000 00
Interest due or accrued.....	1,000 00
Total amount of all liabilities, except capital.....	\$115,593 93
Capital paid up or deposit capital.....	\$350,000 00
Surplus over all liabilities.....	100,787 06
Surplus as regards policyholders.....	450,787 06
Total.....	\$566,380 99

## EXHIBIT OF PREMIUMS

	Accident
In force December 31, 1921.....	\$71,469 53
Written or renewed during year.....	406,778 38
Total.....	\$478,247 91
Expirations and cancellations.....	415,188 93
In force December 31, 1922.....	\$63,058 93

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health.....	\$38,983 19	\$11,159 80

## FEDERAL LIFE INSURANCE COMPANY

## Chicago, Illinois

Year ending December 31, 1922.

ISAAO MILLER HAMILTON, President.

W. E. BRIMSTIN, Secretary.

J. E. HERRIN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$5,444,734 71

## INCOME

Net premiums, accident and health.....	\$679,799 29
Policy fees required or represented by application.....	17,097 35
Suspense.....	431 19
Agents' balances previously charged off.....	2,565 55
Accident and health department.....	699,893 38
Life department.....	1,690,982 61
Total income.....	\$2,390,975 99
Sum.....	\$7,835,610 70

## DISBURSEMENTS

## Net amount paid for losses:

Accident .....	\$262,751 93	
Health .....	152,396 42	
Total .....		\$415,148 35
Investigation and adjustment of claims.....		9,152 96
Policy fees retained by agents.....		15,393 87
Commissions or brokerage to agents.....		161,739 87
Compensation of officers and home office employees.....		61,714 52
Salaries and expenses of agents not paid by commissions.....		17,114 31
Inspections .....		751 85
State taxes on premiums.....		9,225 09
Insurance department licenses and fees.....		1,257 97
Legal expenses.....		344 48
Advertising .....		1,893 44
Printing and stationery.....		16,481 44
Postage, telegraph, telephone and express.....		5,199 44
Furniture and fixtures.....		2,080 22
Other disbursements.....		842 55
Accident and health department.....		718,296 36
Life department.....		1,367,348 28
Total disbursements.....		\$2,085,644 64
Balance .....		\$5,749,966 06

## LEDGER ASSETS

Premiums in course of collection on or after October 1, 1922, accident and health.....	\$73,112 28
Other ledger assets.....	5,676,853 78
Ledger assets-as per balance.....	\$5,749,966 06

## Non-Ledger Assets

Non-ledger assets, life department.....	296,341 05
Gross assets .....	\$6,046,307 11

## Deduct Assets Not Admitted

Assets not admitted, life department.....	61,889 51
Admitted assets .....	\$5,984,417 60

## LIABILITIES

Net unpaid claims:		
Accident .....	\$22,732 50	
Health .....	8,941 50	
Net unpaid claims except liability and workmen's compensation.....		\$31,674 00
Estimated expenses of adjustment of claims.....		500 00
Unearned premiums.....		179,926 83
Additional reserve—guaranteed renewable accident and health policies.....		14,667 49
Commissions and other charges effective subsequent to October 1, 1922, accident and health.....		12,273 66
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,222 42
Estimated amount hereafter payable for taxes.....		7,977 70
Reinsurance premiums.....		426 80
Suspense .....		681 19
Accident and health department.....		249,350 09
Life department.....		5,318,823 51
Total amount of all liabilities, except capital.....		\$5,568,173 60
Capital paid up or deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	116,244 00	
Surplus as regards policyholders.....		416,244 00
Total .....		\$5,984,417 60



## EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1921.....	\$849,146 05
Written or renewed during year.....	860,055 41
Totals.....	\$1,209,201 46
Expirations and cancellations.....	846,891 08
In force at end of year.....	\$862,310 38
Reinsured.....	4,916 02
Net in force December 31, 1922.....	\$857,393 76

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health.....	\$3,164 50	\$1,605 19

## FEDERAL MUTUAL LIABILITY INSURANCE COMPANY

## Boston, Massachusetts

(Incorporated 1905.)

Year ending December 31, 1922.

CHARLES B. JOPP, President.

WILLIAM M. BURCH, Secretary.

F. P. DRESEL, San Francisco, attorney for service.

## CAPITAL

Ledger assets December 31 of previous year.....	\$2,423,536 98
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## INCOME

Net premiums:		
Auto liability.....	\$194,242 61	
Liability other than auto.....	199,843 54	
Workmen's compensation.....	1,657,299 40	
Auto property damage.....	72,258 29	
Auto collision.....	1,699 88	
Property damage and collision other than auto.....	5,928 39	
Total net premiums.....		\$2,131,272 11
Interest—		
On bonds and dividends on stocks.....	\$42,824 65	
From other sources.....	27,250 20	
		70,074 85
United States shipping board trust fund receipts.....		24,411 62
Bad debts previously charged off.....		5,423 97
Profit on sale or maturity of ledger assets.....		18,641 38
Total income.....		\$2,249,823 93
Sum.....		\$4,673,360 91

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability.....	\$53,379 19	
Liability other than auto.....	37,146 33	
Workmen's compensation.....	882,243 75	
Auto property damage.....	27,925 94	
Property damage and collision other than auto.....	3,740 71	
Total.....		\$1,004,435 91
Investigation and adjustment of claims.....		211,911 42
Compensation of officers and home office employees.....		118,222 62
Salaries and expenses of agents not paid by commissions.....		194,723 84
Inspections.....		23,080 62
Rents.....		10,644 97
General office maintenance and expense.....		3,314 55
State taxes on premiums.....		24,518 59
Insurance department licenses and fees.....		1,695 25
Federal taxes.....		3,025 59
All other licenses, fees and taxes.....		559 92

Legal expenses .....	\$1,002 26
Advertising .....	773 06
Printing and stationery .....	10,768 56
Postage, telegraph, telephone exchange and express .....	5,080 89
Furniture and fixtures .....	7,174 40
Bureau and association dues and assessments .....	10,965 70
Policyholders for dividends .....	409,327 51
Other disbursements .....	53,680 71
Bad debts charged off .....	32,198 11
Loss on sale or maturity of ledger assets .....	2 50
Total disbursements .....	\$2,127,086 78
Balance .....	\$2,546,274 13

## LEDGER ASSETS

Book value of bonds and stocks .....	\$853,361 96
Deposits in banks not on interest .....	1,080 73
Deposits in banks on interest .....	809,570 34
Premiums in course of collection:	
Auto liability .....	On or after Oct. 1, 1922 \$28,026 84
Liability other than auto .....	Prior to Oct. 1, 1922 \$14,154 13
Workmen's compensation .....	60,461 04
Auto property damage .....	598,607 04
Auto collision .....	9,128 51
Property damage and collision other than auto .....	5,180 19
Totals .....	91 10
Bills receivable .....	890 97
Other ledger assets .....	\$697,205 50
Ledger assets as per balance .....	\$111,263 36
	808,468 86
	46,362 50
	27,479 74
	\$2,546,274 13

## Non-Ledger Assets

Interest due on bonds not in default .....	13,869 91
Gross assets .....	\$2,560,144 04

## Deduct Assets Not Admitted

Bills receivable .....	\$46,362 50
Premiums in course of collection effective prior to October 1, 1922 .....	111,263 36
Book value of bonds and stocks over market value .....	4,741 96
Automobiles .....	22,440 00
Medical supplies .....	4,539 74
Admitted assets .....	189,347 56
	\$2,370,796 48

## LIABILITIES

Net unpaid claims:	
Auto property damage .....	\$20,774 52
Property damage and collision other than auto .....	3,984 75
Net unpaid claims, except liability and workmen's compensation .....	\$24,759 27
Reserved for unpaid liability and workmen's compensation .....	1,109,598 77
Total unpaid claims .....	\$1,134,758 04
Estimated expense of adjustment of claims .....	3,886 26
Unearned premiums .....	460,622 50
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,679 96
Estimated amount hereafter payable for taxes .....	32,800 00
Dividends unpaid to policyholders .....	3,100 00
Reinsurance premiums .....	1,320 04
United States Shipping Board account, unpaid claims .....	82,114 61
United States Shipping Board trust fund balance .....	7,772 37
Total amount of all liabilities, except capital .....	\$1,728,553 78
Surplus as regards policyholders .....	642,242 70
Total .....	\$2,370,796 48

## EXHIBIT OF PREMIUMS

	Workmen's compensation	Auto liability	Liability other than auto
In force December 31, 1921.....	\$680,571 24	\$146,177 70	\$93,740 24
Written or renewed during year.....	1,723,559 72	223,002 01	207,265 18
Totals .....	\$2,404,130 96	\$369,179 71	\$306,005 42
Expirations and cancellations.....	1,567,759 59	176,391 11	195,082 89
In force December 31, 1922.....	\$836,371 37	\$192,788 60	\$110,922 53

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....	\$53,223 56		\$5,434 19
Written or renewed during year.....	84,273 55	\$2,192 51	6,593 93
Totals .....	\$137,507 11	\$2,192 51	\$11,828 17
Expirations and cancellations.....	67,009 38	491 52	4,972 98
In force December 31, 1922.....	\$70,497 73	\$1,700 99	\$6,855 19

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability .....	\$5,108 33	\$70 00
Liability other than auto.....	21,417 20	439 92
Workmen's compensation .....	489,479 80	213,542 60
Auto property damage.....	1,112 64	268 90
Property damage and collision other than auto.....	52 50	
Totals .....	\$517,170 47	\$214,321 42

## THE FIDELITY AND CASUALTY COMPANY OF NEW YORK

New York, N. Y.

(Incorporated 1876.)

Year ending December 31, 1922.

R. J. HILLAS, President.

CHANNING CORNELL, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$27,282,954 33
Increase of paid-up capital during the year.....		2,000,000 00
		<u>\$29,282,954 33</u>

## INCOME

Net premiums:		
Accident .....	\$1,811,327 74	
Health .....	1,586,340 21	
Auto liability .....	2,827,757 47	
Liability, other than auto.....	1,662,906 43	
Workmen's compensation .....	3,622,037 80	
Fidelity .....	954,116 18	
Surety .....	1,424,459 61	
Plate glass .....	884,175 72	
Burglary and theft.....	1,337,097 26	
Steam boiler, use and occupancy.....	666,983 07	
Engine and fly wheel, use and occupancy.....	136,558 58	
Auto property damage.....	853,846 72	
Auto collision.....	290,755 52	
Property damage and collision other than auto.....	23,061 89	
Total net premiums.....		<u>\$18,081,424 20</u>

Interest—		
On mortgage loans.....	\$3,600 00	
On bonds and dividends on stocks.....	997,199 53	
From other sources.....	30,271 53	
Rents.....	209,885 53	
From all other sources.....		\$1,240,956 59
Agents' balances previously charged off.....		6,942 59
Profit on sale or maturity of ledger assets.....		541 50
		10,513 78
Total income.....		\$19,340,378 66
Sum.....		\$48,623,332 99

## DISBURSEMENTS

Net amount paid for losses:		
Accident.....	\$648,240 62	
Health.....	1,085,143 36	
Auto liability.....	1,124,083 31	
Liability, other than auto.....	655,156 93	
Workmen's compensation.....	2,005,193 13	
Fidelity.....	285,067 18	
Surety.....	338,720 02	
Plate glass.....	237,157 27	
Burglary and theft.....	502,683 92	
Steam boiler, use and occupancy.....	46,571 13	
Engine and fly wheel, use and occupancy.....	11,576 98	
Auto property damage.....	391,816 49	
Auto collision.....	99,187 52	
Property damage and collision other than auto.....	10,840 32	
Total.....		\$7,441,438 19
Investigation and adjustment of claims.....		1,199,734 13
Commissions or brokerage to agents.....		4,048,668 12
Compensation of officers and home office employees.....		1,045,030 62
Salaries and expenses of agents not paid by commissions.....		1,386,421 62
Medical examiners.....		16,805 18
Inspections.....		511,408 65
Rents.....		137,976 40
General office maintenance and expense.....		12,105 49
Repairs and expenses on real estate.....		119,124 80
Taxes on real estate.....		37,537 05
State taxes on premiums.....		331,760 98
Insurance department licenses and fees.....		23,418 53
Federal taxes.....		17,612 52
All other licenses, fees and taxes.....		24,767 25
Legal expenses.....		14,982 06
Advertising.....		10,970 85
Printing and stationery.....		129,896 03
Postage, telegraph, telephone exchange and express.....		60,779 56
Insurance.....		9,120 05
Furniture and fixtures.....		38,169 19
Books, newspapers and periodicals.....		2,070 37
Bureau and association dues and assessments.....		72,260 11
Stockholders for dividends.....		560,000 00
Policyholders for dividends.....		2,000,000 00
Other disbursements.....		84,201 30
Agents' balances charged off.....		3,516 75
Loss on sale or maturity of ledger assets.....		59,747 98
Total disbursements.....		\$19,414,532 77
Balance.....		\$29,208,800 22

## LEDGER ASSETS

Book value of real estate.....		\$1,296,835 55
Mortgage loans on real estate.....		55,000 00
Book value of bonds and stocks.....		22,655,734 02
Cash in office.....		244,877 43
Deposits in banks on interest.....		423,985 44
Premiums in course of collection:		
Accident.....	On or after Oct. 1, 1922	Prior to Oct. 1, 1922
Health.....	\$423,772 45	\$26,054 33
Auto liability.....	312,263 98	30,233 04
Liability, other than auto.....	409,982 88	24,590 01
Workmen's compensation.....	242,563 06	40,521 23
Fidelity.....	563,221 38	149,145 43
Surety.....	133,875 61	92,716 33
Plate glass.....	257,413 78	255,741 78
	141,407 07	8,518 53



Burglary and theft.....	386,872 52	18,289 27	
Steam boiler.....	155,438 47	12,825 26	
Engine and fly wheel.....	24,515 21	4,784 24	
Auto property damage.....	127,208 62	8,786 00	
Auto collision.....	48,154 94	7,354 32	
Property damage and collision other than auto.....	6,986 46	710 55	
Totals.....	\$3,233,656 43	\$680,220 32	3,913,876 75
Other ledger assets.....			618,490 98
Ledger assets as per balance.....			\$29,208,800 22

## Non-Ledger Assets

Interest due—			
On mortgages.....		\$1,512 50	
On bonds not in default.....		252,451 10	
On other assets.....		1,596 85	
Other non-ledger assets.....			255,500 45
			88,695 07
Gross assets.....			\$29,552,995 74

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$680,220 32		
Book value of real estate over market value.....	19,239 83		
Book value of bonds and stocks over market value.....	152,512 16		
Book value of other ledger assets over market value.....	284,214 79		
			1,136,187 10
Admitted assets.....			\$28,416,808 64

## LIABILITIES

Net unpaid claims:			
Accident.....	\$552,371 52		
Health.....	1,021,124 90		
Fidelity.....	405,484 22		
Surety.....	678,366 27		
Plate glass.....	40,774 91		
Burglary and theft.....	211,628 03		
Steam boiler.....	80,332 33		
Engine and fly wheel.....	4,125 00		
Auto property damage.....	141,975 00		
Auto collision.....	38,150 00		
Property damage and collision other than auto.....	2,150 00		
Net unpaid claims except liability and workmen's compensation.....		\$3,176,482 18	
Reserve for unpaid liability and workmen's compensation.....		6,855,931 18	
Total unpaid claims.....		\$9,582,413 36	
Estimated expenses of adjustment of claims.....		100,000 00	
Unearned premiums.....		9,534,883 58	
Commissions and other charges effective subsequent to October 1, 1922:			
Accident.....	\$155,903 82		
Health.....	88,464 38		
Auto liability.....	88,802 29		
Liability, other than auto.....	62,539 16		
Workmen's compensation.....	80,259 05		
Fidelity.....	33,241 31		
Surety.....	65,589 03		
Plate glass.....	44,529 09		
Burglary and theft.....	108,885 93		
Steam boiler.....	37,367 41		
Engine and fly wheel.....	7,420 03		
Auto property damage.....	29,359 75		
Auto collision.....	11,114 16		
Property damage and collision other than auto.....	1,607 86		
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		805,063 32	
Estimated amount hereafter payable for taxes.....		44,649 31	
Reinsurance premiums.....		627,304 51	
Other liabilities.....		143,515 95	
		29,472 03	
Total amount of all liabilities, except capital.....		\$20,817,272 06	
Capital paid up or deposit capital.....	\$4,000,000 00		
Surplus over all liabilities.....	3,599,536 58		
Surplus as regards policyholders.....		7,599,536 58	
Total.....		\$28,416,808 64	

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$85,358 19	\$29,353 64
Health .....	39,230 82	27,689 24
Auto liability .....	158,622 78	51,634 07
Liability, other than auto .....	121,854 56	18,499 87
Workmen's compensation .....	457,372 40	246,555 51
Fidelity .....	52,419 46	4,959 13
Surety .....	121,042 83	3,566 05
Plate glass .....	44,170 70	12,044 74
Burglary and theft .....	70,450 30	19,821 83
Steam boiler .....	25,009 81	2,929 25
Engine and fly wheel .....	762 57	
Auto property damage .....	37,510 62	18,378 22
Auto collision .....	22,267 75	6,940 18
Property damage and collision other than auto .....	935 32	658 48
Totals .....	\$1,237,100 11	\$443,020 21

## FIDELITY AND DEPOSIT COMPANY OF MARYLAND

## Baltimore, Maryland

(Incorporated 1890.)

Year ending December 31, 1922.

THOMAS A. WHELAN, President.

ROBERT S. HART, Secretary.

GUY LE ROY STEVICK, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$3,000,000 00	
Ledger assets December 31 of previous year .....		\$13,623,402 08

## INCOME

Net premiums:		
Fidelity .....	\$2,736,746 95	
Surety .....	5,565,837 35	
Burglary and theft .....	744,165 61	
Total net premiums .....		\$9,046,749 91
Interest—		
On mortgage loans .....	\$801 66	
On bonds and dividends on stocks .....	368,736 24	
From other sources .....	21,379 86	
Rents .....	303,527 24	
		694,445 00
Increase in advance premiums, return premiums, reinsurance, etc. ....		288,933 74
Agents' balances previously charged off .....		1,146 37
Profit on sale or maturity of ledger assets .....		15,431 90
Increase in book value of ledger assets .....		297,451 34
Total income .....		\$10,344,158 26
Sum .....		\$23,967,560 34

## DISBURSEMENTS

Net amount paid for losses:		
Health .....	\$195 00	
Liability other than auto .....	5,764 04	
Workmen's compensation .....	15,934 02	
Fidelity .....	878,214 92	
Surety .....	1,411,478 85	
Plate glass .....	95 00	
Burglary and theft .....	310,938 87	
Auto property damage .....	807 50	
Total .....		\$2,623,428 20
Investigation and adjustment of claims .....		287,348 19
Commissions or brokerage to agents .....		2,095,124 56
Compensation of officers and home office employees .....		731,006 57
Salaries and expenses of agents not paid by commissions .....		1,237,885 51
Inspections .....		66,454 25
Rents .....		88,315 61

General office maintenance and expense.....	\$4,084 10
Repairs and expenses on real estate.....	93,518 16
Taxes on real estate.....	70,960 07
State taxes on premiums.....	186,509 01
Insurance department licenses and fees.....	31,069 45
Federal taxes.....	15,734 28
All other licenses, fees and taxes.....	26,877 59
Legal expenses.....	11,397 63
Advertising.....	126,967 52
Printing and stationery.....	122,521 84
Postage, telegraph, telephone exchange and express.....	55,807 24
Insurance.....	10,889 25
Furniture and fixtures.....	31,656 75
Books, newspapers and periodicals.....	1,840 80
Bureau and association dues and assessments.....	23,821 64
Stockholders for dividends.....	480,000 00
Other disbursements.....	78,619 77
Agents' balances charged off.....	59,190 03
Loss on sale or maturity of ledger assets.....	66
Decrease in book value of ledger assets.....	57,876 85
<b>Total disbursements</b> .....	<b>\$8,618,905 53</b>
<b>Balance</b> .....	<b>\$15,348,654 81</b>

## LEDGER ASSETS

Book value of real estate.....	\$2,300,000 00
Mortgage loans on real estate.....	11,655 28
Book value of bonds and stocks.....	8,385,574 93
Cash in office.....	99,224 60
Deposits in banks not on interest.....	191,491 86
Deposits in banks on interest.....	1,498,885 77
<b>Premiums in course of collection:</b>	
Fidelity.....	On or after Oct. 1, 1922 \$713,733 91
Surety.....	Prior to Oct. 1, 1922 \$238,481 98
Burglary and theft.....	932,482 80
	343,365 50
Totals.....	\$1,989,582 21
Other ledger assets.....	\$680,247 43
	191,992 70
<b>Ledger assets as per balance</b> .....	<b>\$15,348,654 81</b>

## Non-Ledger Assets

Interest due on bonds not in default.....	\$2,632 37
Rents due.....	1,033 02
	3,665 39
Market value of bonds and stocks over book value.....	30,685 46
<b>Gross assets</b> .....	<b>\$15,383,005 66</b>

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	680,247 43
<b>Admitted assets</b> .....	<b>\$14,702,758 23</b>

## LIABILITIES

<b>Net unpaid claims:</b>	
Health.....	\$291 43
Fidelity.....	746,375 00
Surety.....	1,342,306 26
Burglary and theft.....	129,038 00
Auto property damage.....	3,192 50
<b>Net unpaid claims except liability and workmen's compensation</b> .....	<b>\$2,221,203 18</b>
<b>Reserve for unpaid liability and workmen's compensation</b> .....	<b>106,731 10</b>
<b>Total unpaid claims</b> .....	<b>\$2,327,934 28</b>
Estimated expenses of adjustment of claims.....	43,636 00
Unearned premiums.....	4,883,497 43

## Commissions and other charges effective subsequent to October 1, 1922:

Surety .....	\$97,052 57	
Fidelity .....	77,054 52	
Burglary and theft .....	64,262 85	
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		\$238,369 94
Estimated amount hereafter payable for taxes .....		45,600 00
Return premiums, gross as to commissions .....		370,366 70
Reinsurance premiums .....		233,458 98
Other liabilities .....		623,840 08
		32,700 00
Total amount of all liabilities, except capital .....		\$8,799,403 41
Capital paid up or deposit capital .....	\$3,000,000 00	
Surplus over all liabilities .....	2,903,354 82	
Surplus as regards policyholders .....		5,903,354 82
Total .....		\$14,702,758 23

## EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft
In force December 31, 1921 .....	\$3,511,639 70	\$6,513,253 17	\$1,339,055 26
Written or renewed during year .....	4,518,171 76	7,593,937 48	1,658,499 85
Totals .....	\$8,029,811 46	\$14,107,190 65	\$2,997,555 11
Expirations and cancellations .....	3,696,720 67	6,225,112 50	1,510,621 71
In force at end of year .....	\$4,333,120 79	\$7,882,078 15	\$1,486,933 40
Reinsured .....	1,668,335 10	2,419 584 20	555,654 08
In force December 31, 1922 .....	\$2,664,735 69	\$5,463,493 95	\$931,279 32

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Workmen's compensation .....		\$145 30
Fidelity .....	\$286,585 03	50,883 05
Surety .....	663,808 16	*31,663 72
Burglary and theft .....	116,551 89	36,237 09
Totals .....	\$1,066,945 08	\$55,601 72

\*Minus.

## UNITED STATES BRANCH

## GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LTD., OF PERTH, SCOTLAND

(Incorporated 1891.)

Year ending December 31, 1922.

FREDERICK RICHARDSON, United States manager.

HINCHMAN &amp; WENTZ, attorneys for service.

## CAPITAL

Capital paid up or deposit capital .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$8,530,746 33

## INCOME

Net premiums:		
Accident .....	\$771,716 40	
Health .....	545,234 28	
Auto liability .....	3,273,582 36	
Liability, other than auto .....	887,531 00	
Workmen's compensation .....	2,808,012 23	
Plate glass .....	108,962 27	
Burglary and theft .....	211,887 50	
Steam boiler .....	5,259 18	
Auto property damage .....	924,505 94	
Auto collision .....	501,498 89	
Property damage and collision other than auto .....	33,159 99	
Total net premiums .....		\$10,073,340 04
Policy fees required or represented by applications .....		65,316 00



<b>Interest—</b>		
On bonds and dividends on stocks.....	\$271,217 12	
From other sources.....	4,181 41	
Rents.....	29,814 51	\$305,213 04
Borrowed money.....		80,000 00
Profit on sale or maturity of ledger assets.....		3,422 36
<b>Total income.....</b>		<b>\$10,527,291 44</b>
<b>Sum.....</b>		<b>\$19,058,037 82</b>

## DISBURSEMENTS

<b>Net amount paid for losses:</b>		
Accident.....	\$302,759 20	
Health.....	264,341 11	
Auto liability.....	1,128,875 10	
Liability, other than auto.....	365,817 47	
Workmen's compensation.....	1,617,462 59	
Plate glass.....	12,989 83	
Burglary and theft.....	65,007 04	
Auto property damage.....	413,146 93	
Auto collision.....	183,008 22	
Property damage and collision other than auto.....	18,487 38	
<b>Total.....</b>		<b>\$4,371,964 87</b>
Investigation and adjustment of claims.....		881,670 94
Policy fees retained by agents.....		65,316 00
Commissions or brokerage to agents.....		2,293,001 98
Compensation of officers and home office employees.....		336,273 44
Salaries and expenses of agents not paid by commissions.....		122,968 93
Medical examiners.....		243 50
Inspections.....		81,659 79
Rents.....		52,325 85
General office maintenance and expense.....		8,786 05
Repairs and expenses on real estate.....		15,839 80
Taxes on real estate.....		7,236 00
State taxes on premiums.....		180,876 59
Insurance department licenses and fees.....		11,322 52
Federal taxes.....		51,720 73
All other licenses, fees and taxes.....		11,921 10
Legal expenses.....		4,469 38
Advertising.....		16,169 38
Printing and stationery.....		58,327 78
Postage, telegraph, telephone exchange and express.....		23,154 95
Insurance.....		5,847 85
Furniture and fixtures.....		20,364 12
Books, newspapers and periodicals.....		1,610 29
Bureau and association dues and assessments.....		48,809 00
Remittances to home office from United States branch.....		214,400 04
Borrowed money repaid.....		80,000 00
Interest on borrowed money.....		244 44
Agents' balances charged off.....		11,227 42
Loss on sale or maturity of ledger assets.....		166 25
<b>Total disbursements.....</b>		<b>\$8,975,932 99</b>
<b>Balance.....</b>		<b>\$10,082,104 83</b>

## LEDGER ASSETS

Book value of real estate.....			\$343,378 31
Book value of bonds and stocks.....			6,932,956 89
Cash in office.....			44 637 56
Deposits in banks not on interest.....			33,220 15
Deposits in banks on interest.....			435,776 97
<b>Premiums in course of collection:</b>			
	On or after	Prior to	
	Oct. 1, 1922	Oct. 1, 1922	
Accident.....	\$71,665 93	\$2,887 97	
Health.....	49,667 25	1,356 79	
Auto liability.....	624,194 81	39,262 93	
Liability, other than auto.....	225,404 89	35,707 87	
Workmen's compensation.....	709,011 94	108,731 92	
Plate glass.....	22,052 94	884 86	
Burglary and theft.....	65,350 38	1,976 08	
Steam boiler.....	4,868 79	104 90	
Auto property damage.....	174,641 51	9,860 98	
Auto collision.....	90,789 62	5,246 76	
Property damage and collision other than auto.....	8,024 13	1,512 00	
<b>Totals.....</b>	<b>\$2,045,672 19</b>	<b>\$207,576 06</b>	<b>2,253,248 25</b>
<b>Other ledger assets.....</b>			<b>38,906 67</b>
<b>Ledger assets as per balance.....</b>			<b>\$10,082,104 83</b>

## Non-Ledger Assets

Interest due on bonds not in default.....	\$92,904 11
Market value of bonds and stocks over book value.....	324,873 14
Gross assets.....	\$10,490,942 08

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922....	\$207,576 06
Agents and sundry balances.....	51,205 12
Book value of real estate over market value.....	1,068 52
Admitted assets.....	250,849 70
	\$10,240,092 38

## LIABILITIES

Net unpaid claims:	
Accident.....	\$70,403 00
Health.....	59,467 00
Plate glass.....	3,181 00
Burglary and theft.....	30,637 00
Auto property damage.....	215,510 00
Auto collision.....	43,629 00
Property damage and collision other than auto.....	9,133 00
Reserve for unpaid liability and workmen's compensation.....	\$432,016 00
	2,790,818 96
Total unpaid claims.....	\$3,222,834 96
Estimated expenses of adjustment claims.....	9,200 00
Unearned premiums.....	3,902,541 02
Commissions and other charges effective subsequent to October 1, 1922:	
Accident.....	\$27,804 62
Health.....	15,536 00
Auto liability.....	153,295 06
Liability, other than auto.....	56,158 73
Workmen's compensation.....	122,118 52
Plate glass.....	7,111 35
Burglary and theft.....	21,611 14
Steam boiler.....	1,375 70
Auto property damage.....	45,885 81
Auto collision.....	23,710 10
Property damage and collision other than auto.....	2,086 01
	476,693 04
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	17,500 00
Estimated amount hereafter payable for taxes.....	275,000 00
Voluntary reserve for contingencies.....	500,000 00
Total amount of all liabilities, except capital.....	\$8,403,760 02
Capital paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	1,336,323 36
Surplus as regards policyholders.....	1,836,323 36
Total.....	\$10,240,092 38

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921.....	\$133,802 27	\$246,880 34	\$2,491,510 13	\$761,705 67
Written or renewed during year.....	881,412 18	625,096 02	4,606,923 22	1,197,387 58
Totals.....	\$1,315,214 45	\$871,976 36	\$7,098,433 35	\$1,959,093 25
Expirations and cancellations.....	893,349 09	641,840 71	3,876,399 21	1,163,056 27
In force at end of year.....	\$421,865 36	\$230,135 65	\$3,222,034 14	\$796,036 98
Reinsured.....	17,370 12	4,555 91	61,547 76	19,708 68
In force December 31, 1922.....	\$404,495 24	\$225,579 74	\$3,160,486 38	\$776,328 30
	Workmen's compensation	Burglary and theft	Steam boiler	Plate glass
In force December 31, 1921.....	\$1,270,122 42	\$188,472 98		\$5,981 71
Written or renewed during year.....	3,763,879 60	295,804 63	\$5,490 60	136,195 94
Totals.....	\$5,036,002 02	\$484,277 61	\$5,490 60	\$142,177 65
Expirations and cancellations.....	3,671,673 86	237,640 16	231 42	34,334 30
In force at end of year.....	\$1,364,328 16	\$246,637 45	\$5,259 18	\$107,843 35
Reinsured.....	3,876 94	14,644 76		
In force December 31, 1922.....	\$1,360,451 22	\$231,992 69	\$5,259 18	\$107,843 35

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....	\$876,373 07	\$482,508 24	\$32,595 98
Written or renewed during year.....	1,242,931 95	854,358 09	55,368 90
Totals .....	\$1,919,305 02	\$1,336,951 33	\$87,964 88
Expirations and cancellations.....	1,032,108 99	834,576 52	55,044 34
In force December 31, 1922.....	\$887,196 03	\$502,374 81	\$32,920 54

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$52,844 35	\$26,097 54
Health .....	46,785 85	23,568 19
Auto liability .....	239,186 81	75,403 22
Liability, other than auto.....	52,618 75	22,261 21
Workmen's compensation.....	346,307 73	145,526 26
Plate glass .....	12,460 34	1,875 89
Burglary and theft.....	46,260 04	9,489 95
Steam boiler.....	1,119 70	
Auto property damage.....	61,293 79	19,587 61
Auto collision.....	37,368 78	12,128 81
Property damage and collision other than auto.....	1,609 07	1,011 09
Totals .....	\$917,945 21	\$336,949 76

## GEORGIA CASUALTY COMPANY

Macon, Georgia

(Incorporated 1909.)

Year ending December 31, 1922.

W. E. SMALL, President.

E. P. AMERINE, Secretary.

LEONARD JONES, Los Angeles, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$300,540 00	
Ledger assets December 31 of previous year.....		\$2,316,819 22

## INCOME

Net premiums:		
Auto liability .....	\$716,258 69	
Liability other than auto.....	254,312 21	
Workmen's compensation .....	458,367 36	
Plate glass .....	271,068 42	
Burglary and theft.....	26,564 40	
Auto property damage.....	229,593 31	
Auto collision .....	139,666 97	
Property damage and collision other than auto.....	7,560 54	
Workmen's collective .....	3,363 65	
Total net premiums.....		\$2,106,755 55
Interest—		
On mortgage loans.....	\$52,845 60	
On collateral loans.....	2,067 07	
On bonds and dividends on stocks.....	11,555 12	
From other sources.....	3,416 11	
Rents .....	54,813 08	
		124,696 98
Profit on sale or maturity of ledger assets.....		1,815 58
Increase in book value of ledger assets.....		9,600 00
Total income .....		\$2,242,868 11
Sum .....		\$4,589,637 33

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability	\$302,030 83	
Liability other than auto	139,474 50	
Workmen's compensation	279,677 12	
Plate glass	95,879 67	
Burglary and theft	31,675 77	
Auto property damage	153,536 23	
Auto collision	76,768 12	
Property damage and collision other than auto	3,871 09	
Workmen's collective	789 23	
Total		\$1,083,711 56
Investigation and adjustment of claims		206,989 77
Commissions or brokerage to agents		547,901 80
Compensation of officers and home office employees		133,704 23
Salaries and expenses of agents not paid by commissions		18,315 91
Inspections		12,830 77
Rents		5,775 00
General office maintenance and expense		11,720 26
Repairs and expenses on real estate		24,002 65
Taxes on real estate		8,578 58
State taxes on premiums		46,720 91
Insurance department licenses and fees		6,100 37
Federal taxes		7,718 16
All other licenses, fees and taxes		9,617 22
Advertising		3,871 13
Printing and stationery		18,886 01
Postage, telegraph, telephone and express		10,492 24
Furniture and fixtures		3,459 94
Bureau and association dues and assessments		11,518 94
Stockholders for dividends		24,043 20
Other disbursements		19,154 69
Loss on sale or maturity of ledger assets		1,639 69
Total disbursements		\$2,221,753 03
Balance		\$2,367,934 30

## LEDGER ASSETS

Book value of real estate			\$375,800 00
Mortgage loans on real estate			661,383 90
Loans secured by collateral			24,395 20
Book value of bonds and stocks			377,402 62
Cash in office			7,688 62
Deposits in banks not on interest			114,408 93
Deposits in banks on interest			58,000 00
Premiums in course of collection:	On or after	Prior to	
Auto liability	Oct. 1, 1922	Oct. 1, 1922	
Liability other than auto	\$194,050 19	\$3,762 86	
Workmen's compensation	97,706 40	10,368 84	
Plate glass	138,390 19	20,285 29	
Burglary and theft	38,538 65		
Auto property damage	8,430 40		
Auto collision	67,062 02	1,239 12	
Property damage and collision other than auto	33,531 01	619 56	
Workmen's collective	3,084 45	104 15	
	632 16	2,012 73	
Totals	\$581,225 47	\$38,392 55	619 618 02
Bills receivable			3,595 53
Other ledger assets			125,391 41
Ledger assets as per balance			\$2,367,934 30

## Non-Ledger Assets

Interest due—		
On mortgages	\$12,909 56	
On bonds not in default	1,625 84	
On collateral loans	960 28	
On other assets	556 11	
Rents due	4,745 31	
		20,797 10
Gross assets		\$2,388,731 40



## Deduct Assets Not Admitted

Bills receivable .....	\$3,895 53	
Agents and branch office balances .....	115,268 86	
Printing plant and equipment .....	6,307 34	
Advance traveling expense .....	3,515 28	
Premiums in course of collection effective prior to October 1, 1922 .....	33,392 55	
Book value of bonds and stocks over market value .....	2,459 02	
		\$170,133 53
Admitted assets .....		\$2,218,592 82

## LIABILITIES

Net unpaid claims:		
Plate glass .....	\$4,103 00	
Burglary and theft .....	12,756 00	
Auto property damage .....	40,967 00	
Auto collision .....	6,301 00	
Property damage and collision other than auto .....	1,049 15	
Net unpaid claims except liability and workmen's compensation .....		\$65,176 15
Reserve for unpaid liability and workmen's compensation .....		588,445 56
Total unpaid claims .....		\$653,621 71
Unearned premiums .....		898,377 55
Commissions and other charges effective subsequent to October 1, 1922:		
Liability other than auto .....	\$21,624 35	
Auto property damage .....	14,453 65	
Workmen's collective .....	153 04	
Workmen's compensation .....	21,813 43	
Plate glass .....	11,504 52	
Auto collision .....	7,177 02	
Auto liability .....	41,691 05	
Burglary and theft .....	2,529 12	
Property damage and collision other than auto .....	771 12	
		121,722 30
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		500 00
Estimated amount hereafter payable for taxes .....		37,097 62
Reinsurance premiums .....		4,756 23
Total amount of all liabilities, except capital .....		\$1,716,075 41
Capital paid up or deposit capital .....	\$300,540 00	
Surplus over all liabilities .....	201,977 41	
Surplus as regards policyholders .....		502,517 41
Total .....		\$2,218,592 82

## EXHIBIT OF PREMIUMS

	Workmen's compensation	Burglary and theft	Plate glass
In force December 31, 1921 .....	\$237,328 42	\$43,047 16	\$244,426 95
Written or renewed during year .....	581,887 99	45,448 29	369,097 06
Totals .....	\$819,216 41	\$88,495 45	\$613,524 01
Expirations and cancellations .....	583,098 31	54,198 03	344,486 70
In force December 31, 1922 .....	\$236,118 10	\$34,297 42	\$269,087 31
	Auto property damage	Auto liability than auto	Liability other than auto
In force December 31, 1921 .....	\$291,021 90	\$680,704 76	\$182,478 77
Written or renewed during year .....	365,205 44	1,039,286 75	331,112 82
Totals .....	\$656,227 34	\$1,719,991 51	\$513,591 59
Expirations and cancellations .....	410,480 71	998,097 59	333,086 35
In force at end of year .....	\$245,746 63	\$721,893 92	\$180,505 24
Reinsured .....		24,560 86	4,775 78
In force December 31, 1922 .....	\$245,746 63	\$697,333 06	\$175,729 46
	Auto collision	Property damage and collision other than auto	Workmen's collective
In force December 31, 1921 .....	\$145,510 46	\$6,538 05	\$505 96
Written or renewed during year .....	207,554 00	9,369 93	3,946 15
Totals .....	\$353,064 46	\$15,957 98	\$4,452 11
Expirations and cancellations .....	230,191 14	9,629 97	4,156 15
In force December 31, 1922 .....	\$122,873 32	\$6,328 01	\$295 96

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability .....	\$83,859 14	\$13,843 41
Liability other than auto.....	23,191 81	7,286 61
Workmen's compensation .....	89,839 41	33,375 65
Plate glass .....	8,053 36	3,276 48
Burglary and theft.....	3,460 16	1,150 65
Auto property damage.....	10,632 00	4,082 00
Auto collision .....	7,793 00	10,591 00
Property damage and collision other than auto.....	145 90	6 00
Totals .....	\$176,974 78	\$73,611 80

## GLOBE INDEMNITY COMPANY OF NEW YORK

## Newark, New Jersey

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1922.

A. DUNCAN REID, President.

F. H. KINGSBURY, Secretary.

DAVID DUNCAN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$750,000 00
Ledger assets December 31 of previous year.....	\$15,453,976 68
Increase of paid-up capital during the year.....	750,000 00
	<u>\$16,203,976 68</u>

## INCOME

Net premiums:		
Accident .....	\$309,787 16	
Health .....	210,582 55	
Auto liability.....	3,255,829 20	
Liability, other than auto.....	1,012,569 41	
Workmen's compensation.....	3,375,975 23	
Fidelity .....	648,822 19	
Surety .....	1,737,020 25	
Plate glass.....	564,692 21	
Burglary and theft.....	878,269 75	
Steam boiler.....	101,585 90	
Engine and fly wheel.....	10,396 43	
Auto property damage.....	860,053 50	
Auto collision.....	425,987 02	
Property damage and collision other than auto.....	22,862 05	
Total .....		\$13,414,432 94
Interest—		
On mortgage loans.....	\$1,867 89	
On bonds and dividends on stocks.....	528,232 28	
From other sources.....	33,358 17	
Rents .....	142,855 53	
Profit on sale or maturity of ledger assets.....	36,375 98	706,313 87
Total income .....		<u>\$14,157,122 79</u>
Sum .....		<u>\$30,361,099 47</u>

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$163,755 04	
Health .....	134,477 86	
Auto liability.....	1,157,364 26	
Liability, other than auto.....	341,442 74	
Workmen's compensation.....	1,763,877 79	
Fidelity .....	142,484 14	
Surety .....	294,469 68	
Plate glass.....	157,822 23	
Burglary and theft.....	309,328 37	
Steam boiler.....	4,192 50	
Engine and fly wheel.....	45 00	
Auto property damage.....	375,801 62	
Auto collision.....	151,227 36	
Property damage and collision other than auto.....	9,233 58	
Totals .....		\$5,005,523 17
Investigation and adjustment of claims.....		845,706 42

Commissions or brokerage to agents.....	\$3,007,313 92
Compensation of officers and home office employees.....	593,426 83
Salaries and expenses of agents not paid by commissions.....	478,502 30
Medical examiners.....	546 72
Inspections.....	163,664 50
Rents.....	64,624 58
General office maintenance and expense.....	1,208 20
Repairs and expenses on real estate.....	61,490 50
Taxes on real estate.....	40,369 56
State taxes on premiums.....	239,184 51
Insurance department licenses and fees.....	8,996 14
Federal taxes.....	35,005 59
All other licenses, fees and taxes.....	18,974 10
Legal expenses.....	3,009 44
Advertising.....	5,320 44
Printing and stationery.....	76,984 00
Postage, telegraph, telephone exchange and express.....	21,469 26
Insurance.....	6,743 36
Furniture and fixtures.....	41,458 23
Books, newspapers and periodicals.....	854 74
Bureau and association dues and assessments.....	66,603 42
Stock.....	750,000 00
Cash.....	150,000 00
Other disbursements.....	4,659 68
Decrease in book value of ledger assets.....	2,639 50
Total disbursements.....	\$11,674,810 20
Balance.....	\$18,636,289 27

## LEDGER ASSETS

Book value of real estate.....	\$1,556,496 50
Mortgage loans on real estate.....	35,831 99
Book value of bonds and stocks.....	13,508,267 50
Deposits in banks on interest.....	733,637 35

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Accident.....	\$52,877 54	\$3,006 64	
Health.....	38,275 85	1,552 34	
Auto liability.....	447,212 31	20,857 49	
Liability, other than auto.....	223,268 68	7,076 93	
Workmen's compensation.....	678,472 54	41,401 27	
Fidelity.....	116,721 88	4,439 47	
Surety.....	302,903 64	13,901 28	
Plate glass.....	90,327 02	2,536 79	
Burglary and theft.....	194,839 35	5,277 53	
Steam boiler.....	11,276 58	387 69	
Engine and fly wheel.....	2,840 14		
Auto property damage.....	127,594 99	6,367 76	
Auto collision.....	63,187 00	3,153 41	
Property damage and collision other than auto.....	4,239 49	170 77	
Totals.....	\$2,354,037 01	\$115,109 37	2,469,146 38
Other ledger assets.....			352,829 55
Ledger assets as per balance.....			\$18,636,289 27

## Non-Ledger Assets

Interest due—		
On mortgages.....		\$605 16
On bonds not in default.....		139,398 49
		140,003 65
Market value of bonds and stocks over book value.....		64,690 00
Sundry ledger accounts.....		1,908 87
Gross assets.....		\$18,890,982 92

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$115,109 37
Sundry ledger accounts.....	1,908 87
	117,018 24
Admitted assets.....	\$18,773,964 68

## LIABILITIES

Net unpaid claims:		
Accident	-----	\$69,746 00
Health	-----	59,371 00
Fidelity	-----	174,040 00
Surety	-----	960,085 00
Plate glass	-----	28,940 00
Burglary and theft	-----	141,262 00
Steam boiler	-----	3,887 00
Engine and fly wheel	-----	6,690 00
Auto property damage	-----	228,034 00
Auto collision	-----	36,055 00
Property damage and collision other than auto	-----	4,340 00
Net unpaid claims except liability and workmen's compensation		\$1,712,060 00
Reserve for unpaid liability and workmen's compensation		4,673,796 72
Total unpaid claims		\$6,385,856 72
Estimated expenses of adjustment of claims		45,579 00
Unearned premiums		6,323,177 70
Commissions and other charges effective subsequent to October 1, 1922:		
Accident	-----	\$18,248 04
Health	-----	13,262 58
Auto liability	-----	99,281 13
Liability, other than auto	-----	49,409 96
Workmen's compensation	-----	96,885 88
Fidelity	-----	25,515 40
Surety	-----	85,387 28
Plate glass	-----	31,370 57
Burglary and theft	-----	59,842 30
Steam boiler	-----	2,319 59
Engine and fly wheel	-----	993 48
Auto property damage	-----	29,665 83
Auto collision	-----	14,690 98
Property damage and collision other than auto	-----	985 68
Salaries, rents, expenses, bills, accounts, fees, etc., due		530,858 10
Estimated amount hereafter payable for taxes		100,000 00
Other liabilities		425,000 00
		27,395 23
Total amount of all liabilities, except capital		\$13,837,866 75
Capital paid up or deposit capital		\$1,500,000 00
Surplus over all liabilities		3,436,097 93
Surplus as regards policyholders		4,936,097 93
Total		\$18,773,964 68

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921	\$146,476 53	\$375,980 63	\$2,738,267 68	\$630,449 54
Written or renewed during year	575,742 37	479,570 82	4,478,696 87	1,275,020 39
Totals	\$1,022,218 90	\$855,551 45	\$7,216,964 55	\$1,905,469 93
Expirations and cancellations	596,710 55	558,566 20	4,160,562 09	970,547 10
In force at end of year	\$425,508 35	\$296,985 25	\$3,056,402 46	\$934,922 83
Reinsured	125,716 56	90,837 04	43,360 62	29,306 32
In force December 31, 1922	\$299,791 79	\$206,128 21	\$3,013,041 84	\$905,616 51
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921	\$1,658,091 95	\$682,954 19	\$2,049,217 86	\$714,955 70
Written or renewed during year	4,104,379 22	1,049,193 32	2,563,992 35	747,181 71
Totals	\$5,762,471 17	\$1,732,147 51	\$4,613,210 21	\$1,462,137 41
Expirations and cancellations	4,073,020 27	835,957 90	1,967,310 83	888,790 49
In force at end of year	\$1,689,450 90	\$896,189 61	\$2,650,899 38	\$573,346 92
Reinsured	406 61	229,379 74	506,632 59	
In force December 31, 1922	\$1,689,044 29	\$866,809 37	\$2,144,263 79	\$573,346 92



	Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1921.....	\$1,523,091 05	\$259,773 87	\$29,886 94
Written or renewed during year.....	1,468,916 84	130,022 67	17,566 50
Totals .....	\$2,992,007 89	\$389,796 54	\$47,443 44
Expirations and cancellations.....	1,404,969 70	139,147 64	16,517 42
In force at end of year.....	\$1,587,038 19	\$250,648 90	\$30,926 02
Reinsured .....	849,202 36	43,797 87	8,748 80
In force December 31, 1922.....	\$1,237,835 83	\$206,851 03	\$22,177 22
		Property damage and collision other than auto	Workmen's collective
In force December 31, 1921.....	\$624,714 24	\$434,446 14	\$20,548 89
Written or renewed during year.....	1,133,931 10	716,148 20	30,834 07
Totals .....	\$1,758,645 34	\$1,150,599 34	\$51,382 96
Expirations and cancellations.....	952,928 36	731,075 54	30,652 18
In force December 31, 1922.....	\$805,716 98	\$419,513 80	\$20,730 78

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$35,956 71	\$19,489 70
Health .....	24,279 19	21,034 62
Auto liability.....	165,658 39	56,017 96
Liability, other than auto.....	64,179 61	6,421 10
Workmen's compensation.....	593,458 84	328,668 26
Fidelity .....	57,446 85	5,406 20
Surety .....	173,314 26	8,386 55
Plate glass.....	31,171 17	10,143 63
Burglary and theft.....	46,916 54	27,528 77
Sprinkler .....	384 13	
Auto property damage.....	36,859 22	14,474 99
Auto collision.....	30,234 52	11,373 54
Property damage and collision other than auto.....	1,794 72	*954 40
Totals .....	\$1,234,654 15	\$507,940 92

\*Minus.

## GREAT WESTERN ACCIDENT INSURANCE COMPANY

Des Moines, Iowa

(Incorporated 1914.)

Year ending December 31, 1922.

H. B. HAWLEY, President.

R. D. EMERY, Secretary.

GEO. H. CRAVENS, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....	\$597,779 76	
Transfer from surplus to stock account.....	50,000 00	
		\$647,779 76

## INCOME

Net premiums:		
Accident .....	\$412,540 35	
Health .....	337,334 63	
Total net premiums.....		\$749,874 98
Policy fees required or represented by applications.....		64,771 82

Interest—		
On mortgage loans	\$20,603 12	
On bonds and dividends on stocks	10,909 17	
Miscellaneous interest	642 58	
On deposits in banks	181 85	
		\$32,336 72
From all other sources		7,747 33
Total income		\$854,730 85
Sum		\$1,502,510 61

## DISBURSEMENTS

Net amount paid for losses:		
Accident	\$137,661 14	
Health	179,653 04	
Total		\$317,314 18
Investigation and adjustment of claims		22,335 12
Policy fees retained by agents		13,440 67
Commissions or brokerage to agents		188,284 24
Compensation of officers and home office employees		102,722 43
Salaries and expenses of agents not paid by commissions		47,193 43
Medical examiners		3,757 03
Rents		14,898 53
General office maintenance and expense		4,737 72
State taxes on premiums		12,936 18
Insurance department licenses and fees		1,741 43
Federal taxes		4,831 61
All other licenses, fees and taxes		1,937 32
Legal expenses		8,304 63
Advertising		1,057 94
Printing and stationery		15,129 32
Postage, telegraph, telephone exchange and express		8,133 88
Insurance		929 13
Bonds		98 57
Furniture and fixtures		1,513 93
Books, newspapers and periodicals		552 98
Bureau and association dues and assessments		367 48
Stockholders for dividends		10,000 00
Other disbursements		880 54
Surplus transferred to stock account		50,000 00
Total disbursements		\$833,448 29
Balance		\$669,062 32

## LEDGER ASSETS

Mortgage loans on real estate		\$437,600 00
Book value of bonds and stocks		150,400 19
Cash in office		185 00
Deposits in banks not on interest		18,237 51
Deposits in banks on interest		13,090 83
	On or after Oct. 1, 1922	Prior to Oct. 1, 1922
Premiums in course of collection:		
Accident	\$3,585 97	\$6,819 18
Health	2,893 06	5,379 32
Totals	\$6,479 03	\$12,398 50
Bills receivable		18,827 33
Other ledger assets		3,211 54
		27,489 72
Ledger assets as per balance		\$669,062 32

## Non-Ledger Assets

Interest due—		
On mortgages	\$11,145 41	
On bonds not in default	4,195 26	
		15,340 69
Market value of bonds and stocks over book value		1,874 23
Gross assets		\$686,277 22

## Deduct Assets Not Admitted

Bills receivable	\$3,211 54	
Premiums in course of collection effective prior to October 1, 1922	12,398 50	
Agents' balances	27,489 72	
		43,099 76
Admitted assets		\$643,177 46

## LIABILITIES

Net unpaid claims:		
Accident .....	\$24,150 09	
Health .....	32,012 90	
Net unpaid claims except liability and workmen's compensation .....		\$56,162 99
Estimated expenses of adjustment of claims .....		3,650 59
Unearned premiums .....		213,283 96
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$1,468 82	
Health .....	3,656 31	
		8,125 13
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		1,192 07
Estimated amount hereafter payable for taxes .....		24,000 00
Reinsurance premiums .....		436 10
Voluntary reserve .....		11,326 62
Total amount of all liabilities, except capital .....		\$318,177 46
Capital paid up or deposit capital .....	\$250,000 00	
Surplus over all liabilities .....	75,000 00	
Surplus as regards policyholders .....		325,000 00
Total .....		\$643,177 46

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921 .....	\$203 891 06	\$165,851 72
Written or renewed during year .....	464,483 12	373,493 58
Totals .....	\$668,374 18	\$539,345 30
Expirations and cancellations .....	460,547 27	372,829 18
In force at end of year .....	\$207,826 91	\$166,516 12
Reinsured .....	1,450 04	
In force December 31, 1922 .....	\$206,376 87	\$166,516 12

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid*
Accident .....	\$38 074 37	\$17,227 36
Health .....	55,697 21	23,307 59
Totals .....	\$123,771 58	\$40,534 95

## HARTFORD ACCIDENT AND INDEMNITY COMPANY

## Hartford, Connecticut

(Incorporated 1913. Commenced business in California 1913.)

Year ending December 31, 1922.

R. M. BISSELL, President.

J. COLLINS LEE, Secretary.

DIXWELL HEWITT, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$13,792,165 59

## INCOME

Net premiums:	
Accident .....	\$368,652 31
Health .....	155,183 57
Auto liability .....	3,459,040 19
Liability other than auto .....	1,053 931 26
Workmen's compensation .....	3,377,036 21
Fidelity .....	878 019 06
Surety .....	1,229,335 80
Plate glass .....	455,088 14
Burglary and theft .....	913,560 16
Steam boiler .....	*200 41
Engine and fly wheel .....	3,419 66
Auto property damage .....	964,340 45
Auto collision .....	513,455 63
Property damage and collision other than auto .....	35,962 08
Live stock .....	9,020 82
Total net premiums .....	\$13,416,444 93

\*Minus.

Interest—		
On mortgage loans.....	\$125 00	
On bonds and dividends on stocks.....	451,085 47	
From other sources.....	41,508 37	
		\$493,018 84
Employees subscriptions to capital stock, Hartford Fire Insurance Company.....		110,418 32
Profit on sale or maturity of ledger assets.....		20,596 68
Total income.....		\$14,040,478 77
Sum.....		\$27,832,644 36

## DISBURSEMENTS

Net amount paid for losses:		
Accident.....	\$168,347 41	
Health.....	86,222 98	
Auto liability.....	1,091,048 48	
Liability other than auto.....	362,242 70	
Workmen's compensation.....	2,022,809 20	
Fidelity.....	238,222 11	
Surety.....	193,100 38	
Plate glass.....	123,698 06	
Burglary and theft.....	402,977 07	
Auto property damage.....	399,006 83	
Auto collision.....	207,971 93	
Property damage and collision other than auto.....	4,292 50	
Live stock.....	2,686 20	
Total.....		\$5,306,625 95
Investigation and adjustment of claims.....		\$790,353 52
Commissions or brokerage to agents.....		2,829,478 51
Compensation of officers and home office employees.....		504,116 39
Salaries and expenses of agents not paid by commissions.....		657,299 71
Inspections.....		207,412 71
Rents.....		143,770 29
General office maintenance and expense.....		7,373 87
State taxes on premiums.....		206,591 84
Insurance department licenses and fees.....		15,161 02
Federal taxes.....		28,069 57
Legal expenses.....		11,629 43
Advertising.....		16,447 61
Printing and stationery.....		112,434 21
Postage, telegraph, telephone exchange and express.....		61,830 77
Insurance.....		9,272 42
Furniture and fixtures.....		63,842 58
Books, newspapers and periodicals.....		2,878 00
Bureau and association dues and assessments.....		28,752 02
Stockholders for dividends.....		100,000 00
Agents' balances charged off.....		3,939 52
Loss on sale or maturity of ledger assets.....		11,297 76
Total disbursements.....		\$11,147,371 71
Balance.....		\$16,685,272 65

## LEDGER ASSETS

Mortgage loans on real estate.....			8,500 00
Book value of bonds and stocks.....			11,612,658 48
Cash in office.....			23,327 85
Deposits in banks on interest.....			1,404,555 11
Premiums in course of collection:	On or after	Prior to	
	Oct. 1, 1922	Oct. 1, 1922	
Accident.....	\$96,772 93	\$2,934 96	
Health.....	51,819 00	2,169 07	
Auto liability.....	658,902 46	11,575 62	
Liability other than auto.....	323,777 34	5,038 43	
Workmen's compensation.....	831,224 88	44,039 76	
Fidelity.....	213,014 37	9,190 46	
Surety.....	321,465 45	36,552 16	
Plate glass.....	97,124 04	2,226 26	
Burglary and theft.....	297,315 45	3,176 42	
Auto property damage.....	176,954 80	5,054 30	
Auto collision.....	89,970 17	3,645 62	
Property damage and collision other than auto.....	6,082 80	120 35	
Totals.....	\$3,164,423 69	\$125,723 41	3,290,147 10
Bills receivable.....			24,904 00
Other ledger assets.....			321,180 11
Ledger assets as per balance.....			\$16,685,272 65



## Non-Ledger Assets

Interest due—		
On mortgages .....	\$54 23	
On bonds not in default.....	127,322 88	
		\$127,377 11
Market value of bonds and stocks over book value.....		317,877 52
Gross assets .....		\$17,130,527 28

## Deduct Assets Not Admitted

Bills receivable .....	\$24,904 00	
Premiums in course of collection effective prior to October 1, 1922.....	125,723 41	
Employees' subscriptions to capital stock, Hartford Fire Insurance Co.....	110,418 32	
Agents' sundry balances.....	52,075 69	
Advances made for completion of contracts.....	23,162 26	
Funds in hands, Workmen's Compensation Reinsurance Bureau.....	14,430 41	
		350,714 09
Admitted assets .....		\$16,779,813 19

## LIABILITIES

Net unpaid claims:		
Accident .....	\$54,267 00	
Health .....	27,353 00	
Fidelity .....	216,901 00	
Surety .....	404,712 00	
Plate glass .....	12,865 00	
Burglary and theft .....	130,201 00	
Auto property damage .....	263,358 00	
Auto collision .....	46,037 00	
Property damage and collision other than auto.....	4,231 00	
Live stock .....	416 00	
Net unpaid claims except liability and workmen's compensation.....		\$1,160,341 00
Reserve for unpaid liability and workmen's compensation.....		4,161,925 86
Total unpaid claims.....		\$5,322,266 86
Estimated expenses of adjustment of claims.....		33,400 00
Unearned premiums .....		5,989,355 00
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$33,674 60	
Liability other than auto.....	71,508 82	
Surety .....	91,678 88	
Auto property damage .....	42,733 33	
Health .....	17,932 10	
Workmen's compensation .....	131,374 58	
Plate glass .....	32,588 08	
Auto collision .....	22,146 41	
Auto liability .....	148,298 80	
Fidelity .....	48,567 92	
Burglary and theft .....	87,983 88	
Property damage and collision other than auto.....	1,478 50	
		732,965 90
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		10,584 00
Estimated amount hereafter payable for taxes.....		294,180 00
Total amount of all liabilities, except capital.....		\$12,382,751 76
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	3,397,061 43	
Surplus as regards policyholders.....		4,397,061 43
Total.....		\$16,779,813 19

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921.....	\$337,807 19	\$143,725 05	\$2,546,251 38	\$703,533 54
Written or renewed during year.....	517,496 10	236,355 38	4,564,544 10	1,276,572 86
Totals .....	855,303 29	\$380,080 43	\$7,110,895 48	\$1,980,106 40
Expirations and cancellations.....	471,589 51	218,314 93	3,816,685 09	1,095,882 24
In force at end of year.....	\$383,713 78	\$161,765 47	\$3,294,210 39	\$884,224 16
Reinsured .....	43,430 81	22,274 81	28,329 10	17,755 82
In force December 31, 1922.....	\$340,282 97	139,490 66	\$3,265,881 29	\$866,468 34

	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921.....	\$1,518,028 85	\$900,193 65	\$1,327,738 55	\$463,004 18
Written or renewed during year.....	3,917,232 70	1,313,024 27	1,698,564 73	583,977 14
Totals .....	\$5,435,861 55	\$2,213,222 92	\$3,026,303 28	\$1,046,981 32
Expirations and cancellations.....	3,676,185 47	1,093,216 19	1,478,246 96	611,430 50
In force at end of year.....	\$1,759,676 08	\$1,120,006 73	\$1,548,056 32	\$435,550 82
Reinsured .....	281 49	234,033 91	272,023 79	93 92
In force December 31, 1922.....	\$1,759,394 59	\$885,972 82	\$1,276,032 53	\$435,456 90

  

	Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1921.....	\$1,133,773 70	\$4,964 43	\$5,470 55
Written or renewed during year.....	1,321,103 53	627 00	4,175 76
Totals .....	\$2,454,882 23	\$5,591 43	\$9,646 31
Expirations and cancellations.....	1,201,477 99	827 41	756 10
In force at end of year.....	\$1,253,404 24	\$4,764 02	\$8,890 21
Reinsured .....	140,915 09		
In force December 31, 1922.....	\$1,112,489 15	\$4,764 02	\$8,890 21

  

	Auto property damage	Auto collision	Property damage and collision other than auto	Live stock
In force December 31, 1921.....	\$665,419 90	\$506,687 83	\$28,437 03	\$9,936 92
Written or renewed during year.....	1,233,518 83	800,391 58	44,308 22	10,792 52
Totals .....	\$1,898,938 73	\$1,307,079 41	\$72,745 25	\$20,729 44
Expirations and cancellations.....	994,884 23	802,132 73	32,531 15	13,733 05
In force at end of year.....	\$904,054 50	\$504,946 68	\$40,214 10	\$6,996 39
Reinsured .....	1,312 61	1,120 70	40 15	120 00
In force December 31, 1922.....	\$902,741 89	\$503,825 98	\$40,173 95	\$6,876 39

## HARTFORD LIVE STOCK INSURANCE COMPANY

New York, N. Y.

(Incorporated 1916.)

Year ending December 31, 1922.

R. M. BISSELL, President.

JAS. L. D. KEARNEY, Secretary.

DIXWELL HEWITT, San Francisco, attorney for service.

### CAPITAL

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,353,900 99

### INCOME

Net premiums, live stock.....	\$816,510 00
Interest—	
On bonds and dividends on stocks.....	\$33,419 17
From other sources.....	5,037 82
Profit on sale or maturity of ledger assets.....	38,506 99
	11,862 50
Total income .....	\$866,879 49
Sum .....	\$2,220,780 48

## DISBURSEMENTS

Net amount paid for losses, live stock	\$582,175 63
Investigation and adjustment of claims	18,011 14
Commissions or brokerage to agents	138,939 76
Compensation of officers and home office employees	9,807 26
Salaries and expenses of agents not paid by commissions	82,247 89
Medical examiners' fees and salaries	1,059 06
Inspections	214 22
Rents	8,482 09
State taxes on premiums	15,975 43
Insurance department licenses and fees	7,126 73
Federal taxes	1,707 93
All other licenses, fees and taxes	701 95
Legal expenses	1,023 13
Advertising	3,839 09
Printing and stationery	7,735 80
Postage, telegraph, telephone exchange and express	5,020 34
Furniture and fixtures	397 43
Agents' balances charged off	6,501 93
Total disbursements	\$950,930 71
Balance	\$1,269,819 77

## LEDGER ASSETS

Book value of bonds and stocks	\$812,710 22
Deposits in banks not on interest	206,037 53
Premiums in course of collection:	
Live stock	On or after Oct. 1, 1922 \$212,430 77
	Prior to Oct. 1, 1922 \$38,641 25
	251,072 02
Ledger assets as per balance	\$1,269,819 77

## Non-Ledger Assets

Interest due on bonds not in default	8,233 66
Other non-ledger assets	12,000 00
Gross assets	\$1,290,053 43

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922	\$38,641 25
Book value of bonds and stocks over market value	5,550 22
	44,191 47
Admitted assets	\$1,245,861 96

## LIABILITIES

Net unpaid claims, live stock	\$68,558 84
Unearned premiums	360,797 30
Commissions and other charges effective subsequent to October 1, 1922, live stock	49,036 36
Estimated amount hereafter payable for taxes	10,000 00
Total amount of all liabilities, except capital	\$488,392 50
Capital paid up or deposit capital	\$500,000 00
Surplus over all liabilities	257,469 46
Surplus as regards policyholders	757,469 46
Total	\$1,245,861 96

## EXHIBIT OF PREMIUMS

In force December 31, 1921	Live stock \$1,067,789 47
Written or renewed during year	1,525,356 48
Total	\$2,593,145 95
Expirations and cancellations	1,546,416 53
In force at end of year	\$1,046,729 42
Reinsured	325,134 82
In force December 31, 1922	\$721,594 60

## BUSINESS IN CALIFORNIA DURING 1922

Live stock	Premiums \$45,897 33	Losses paid \$27,635 50
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# THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY

Hartford, Connecticut

Year ending December 31, 1922.

(Incorporated 1866.)

CHAS. S. BLAKE, President.

L. F. MIDDLEBROOK, Secretary.

HAROLD MANN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$9,665,994 42

## INCOME

Net premiums:		
Steam boiler .....	\$2,575,090 62	
Engine and fly wheel.....	99,064 69	
Total net premiums.....		\$3,484,155 31
Inspections .....		93,061 50
Interest—		
On mortgage loans.....	\$97,263 48	
On bonds and dividends on stocks.....	337,356 91	
From other sources.....	7,577 63	
Rents .....	29,735 47	
From all other sources.....		471,933 49
Profit on sale or maturity of ledger assets.....		3,060 18
		6,222 69
Total income .....		\$4,058,433 17
Sum .....		\$13,724,427 59

## DISBURSEMENTS

Net amount paid for losses:		
Steam boiler .....	\$240,411 35	
Engine and fly wheel and electric machinery.....	159,404 12	
Total .....		\$399,815 47
Investigation and adjustment of claims.....		358 58
Commissions or brokerage to agents.....		523,346 04
Compensation of officers and home office employees.....		127,445 95
Salaries and expenses of agents not paid by commissions.....		466,119 06
Inspections .....		963,818 95
Rents .....		83,437 62
General office maintenance and expense.....		2,280 84
Repairs and expenses on real estate.....		24,501 58
Taxes on real estate.....		6,160 17
State taxes on premiums.....		59,239 41
Insurance department licenses and fees.....		18,278 08
Federal taxes (credit).....		36,460 17
All other licenses, fees and taxes.....		79,258 26
Legal expenses.....		1,502 84
Advertising .....		788 16
Printing and stationery.....		51,156 96
Postage, telegraph, telephone exchange and express.....		40,941 29
Furniture and fixtures.....		19,715 55
Bureau and association dues and assessments.....		7,888 47
Stockholders for dividends.....		300,000 00
Other disbursements .....		511 95
Loss on sale or maturity of ledger assets.....		19,063 67
Total disbursements .....		\$3,159,168 73
Balance .....		\$10,565,258 86

## LEDGER ASSETS

Book value of real estate.....	\$195,000 00
Mortgage loans on real estate.....	1,797,550 00
Book value of bonds and stocks.....	7,029,539 46
Cash in office.....	5,960 38
Deposits in banks not on interest.....	5,738 98
Deposits in banks on interest.....	515,967 84



Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Steam boiler .....	\$639,541 47	\$86,368 97	
Engine and fly wheel and electric machinery.....	246,492 88	38,452 82	
Totals .....	\$886,034 35	\$124,821 79	\$1,010,856 14
Other ledger assets .....			4,646 06
Ledger assets as per balance.....			\$10,565,258 86

## Non-Ledger Assets

Interest due—			
On mortgages .....		\$44,957 12	
On bonds not in default.....		80,999 71	
Market value of real estate over book value.....			125,956 83
Market value of bonds and stocks over book value.....			60,000 00
Gross assets .....			140,481 89
			\$10,891,697 53

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....		124,821 79
Admitted assets .....		\$10,766,875 79

## LIABILITIES

Net unpaid claims:			
Steam boiler .....		\$177,276 39	
Engine and fly wheel.....		134,010 43	
Net unpaid claims except liability and workmen's compensation.....			\$311,286 82
Unearned premiums .....			4,979,417 54
Commissions and other charges effective subsequent to October 1, 1922:			
Steam boiler .....		\$127,908 29	
Engine and fly wheel and electric machinery.....		49,298 58	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			177,206 87
Estimated amount hereafter payable for taxes.....			4,000 00
Other liabilities .....			200,000 00
Total amount of all liabilities, except capital.....			42,237 50
Capital paid up or deposit capital.....		\$2,000,000 00	
Surplus over all liabilities.....		3,052,727 06	
Surplus as regards policyholders.....			\$5,714,148 73
Total .....			\$10,766,875 79

## EXHIBIT OF PREMIUMS

	Steam boiler	Engine and fly wheel and electric machinery
In force December 31, 1921.....	\$7,336,610 90	\$1,422,330 79
Written or renewed during year.....	3,131,196 14	1,279,378 39
Totals .....	\$10,467,810 04	\$2,701,709 18
Expirations and cancellations.....	2,570,470 64	572,557 81
In force at end of year.....	\$7,897,339 40	\$2,129,151 37
Reinsured .....	221,444 98	233,269 65
In force December 31, 1922.....	\$7,675,894 42	\$1,895,881 72

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Steam boiler .....	\$88,371 79	\$12,546 28
Engine and fly wheel.....	2,501 48	34 50
Totals .....	\$90,873 27	\$12,580 78

## INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

Philadelphia, Pennsylvania

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1922.

BENJAMIN RUSH, President.

ROBERT M. FORSYTH, Secretary.

McCLURE KELLY, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$3,761,428 13.

## INCOME

Net premiums:		
Accident .....	\$156,945 16	
Health .....	70,943 43	
Auto liability .....	1,608,672 28	
Liability other than auto.....	522,087 72	
Workmen's compensation .....	1,193,549 63	
Fidelity .....	349,895 88	
Surety .....	572,303 58	
Plate glass .....	180,751 04	
Burglary and theft.....	249,524 36	
Steam boiler .....	24,323 83	
Engine and fly wheel.....	19,475 85	
Auto property damage.....	435,809 20	
Auto collision .....	174,872 40	
Property damage and collision other than auto.....	19,108 96	
Total net premiums.....		\$5,578,263 41
Interest—		
On bonds and dividends on stocks.....	\$165,385 35	
From other sources.....	12,287 34	
		177,672 69
Additional surplus paid in by stockholders.....		1,000,000 00
Profit on sale or maturity of ledger assets.....		14,217 50
Total income .....		\$6,770,153 60
Sum .....		\$10,551,581 73

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$73,549 94	
Health .....	35,253 51	
Auto liability .....	428,099 73	
Liability other than auto.....	182,416 05	
Workmen's compensation .....	416,620 21	
Fidelity .....	32,935 06	
Surety .....	51,496 60	
Plate glass .....	40,370 74	
Burglary and theft.....	84,261 41	
Steam boiler .....	5,562 62	
Engine and fly wheel.....	4,084 28	
Auto property damage.....	180,151 17	
Auto collision .....	76,178 13	
Property damage and collision other than auto.....	8,372 13	
Total .....		\$1,619,331 58
Investigation and adjustment of claims.....		\$318,719 09
Commissions or brokerage to agents.....		1,123,453 24
Compensation of officers and home office employees.....		252,432 74
Salaries and expenses of agents not paid by commissions.....		213,978 49
Pay roll audit expense.....		33,583 11
Inspections .....		88,692 33
Rents .....		26,832 20
General office maintenance and expense.....		9,378 31
State taxes on premiums.....		66,840 59
Insurance department licenses and fees.....		5,123 33
Federal taxes .....		886 53
All other licenses, fees and taxes.....		10,644 09
Legal expenses .....		2,441 82
Advertising .....		6,696 97
Printing and stationery.....		56,151 58

Postage, telegraph, telephone exchange and express.....	\$26,442 85
Insurance .....	2,605 08
Furniture and fixtures.....	24,337 77
Books, newspapers and periodicals.....	4,605 14
Bureau and association dues and assessments.....	11,762 59
Stockholders for dividends.....	30,000 00
Other disbursements .....	5,020 05
Total disbursements .....	\$3,939,949 48
Balance .....	\$6,611,632 25

## LEDGER ASSETS

Book value of bonds and stocks.....	4,817,315 90
Cash in office.....	33,860 74
Deposits in banks on interest.....	339,361 42
Premiums in course of collection:	
Accident .....	On or after Oct. 1, 1922
Health .....	Prior to Oct. 1, 1922
Auto liability .....	\$30,881 80
Liability other than auto.....	\$228 72
Workmen's compensation .....	17,266 38
Fidelity .....	308,420 63
Surety .....	143,177 13
Plate glass .....	348,163 60
Burglary and theft.....	52,987 29
Steam boiler .....	115,624 13
Engine and fly wheel.....	45,218 92
Auto property damage.....	87,137 93
Auto collision .....	8,801 83
Property damage and collision other than auto.....	3,292 07
Totals .....	\$1,279,175 57
Other ledger assets.....	\$47,048 29
Ledger assets as per balance.....	1,326,223 86
	94,870 33
	\$6,611,632 25

## Non-Ledger Assets

Interest due on bonds not in default.....	74,676 84
Market value of bonds and stocks over book value.....	295,214 10
Gross assets .....	\$6,981,523 19

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$17,048 29
Loss reserve Workmen's Compensation Reinsurance Bureau.....	2,282 96
Admitted assets .....	49,331 25
	\$6,932,191 94

## LIABILITIES

Net unpaid claims:	
Accident .....	\$20,440 00
Health .....	7,515 00
Fidelity .....	32,784 00
Surety .....	65,523 00
Plate glass .....	2,992 00
Burglary and theft.....	21,767 00
Steam boiler .....	350 00
Engine and fly wheel.....	1,200 00
Auto property damage.....	138,864 00
Auto collision .....	29,837 00
Property damage and collision other than auto.....	6,052 00
Net unpaid claims except liability and workmen's compensation.....	\$327,324 00
Reserve for unpaid liability and workmen's compensation.....	1,333,912 07
Total unpaid claims.....	\$1,661,236 07
Estimated expenses of adjustment of unpaid claims.....	11,400 00
Unearned premiums .....	2,621,568 55

## Commissions and other charges effective subsequent to October 1, 1922:

Accident	\$7,576 23	
Liability other than auto	27,204 41	
Surety	26,772 18	
Auto property damage	19,463 82	
Health	4,235 44	
Workmen's compensation	53,348 72	
Plate glass	14,289 37	
Steam boiler	1,146 70	
Auto collision	7,574 30	
Auto liability	62,831 57	
Fidelity	7,904 31	
Burglary and theft	24,782 88	
Engine and fly wheel	428 93	
Property damage and collision other than auto	1,188 88	
Salaries, rents, expenses, bills, accounts, fees, etc., due		\$258,747 77
Estimated amount hereafter payable for taxes		7,500 00
		101,000 00
Total amount of all liabilities, except capital		\$4,661,452 39
Capital paid up or deposit capital	\$1,000,000 00	
Surplus over all liabilities	1,270,739 55	
Surplus as regards policyholders		2,270,739 55
Total		\$6,932,191 94

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921	\$140,418 18	\$58,494 45	\$918,604 55	\$235,242 18
Written or renewed during year	230,878 96	106,960 74	2,365,425 23	709,059 46
Totals	\$371,297 14	\$165,455 19	\$3,314,029 78	\$944,301 64
Expirations and cancellations	201,170 52	95,439 73	1,755,442 25	477,495 04
In force at end of year	\$170,126 62	\$70,045 46	\$1,558,587 53	\$466,806 60
Reinsured	31,529 15	11,737 63	18,059 03	14,543 92
In force December 31, 1922	\$183,597 47	\$58,307 83	\$1,540,528 50	\$452,262 68
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921	\$468,164 07	\$270,070 85	\$421,018 41	\$131,474 49
Written or renewed during year	1,502,120 44	498,964 64	932,785 86	230,226 65
Totals	\$1,970,284 51	\$768,435 49	\$1,353,804 27	\$361,701 14
Expirations and cancellations	1,218,910 16	372,928 85	482,764 21	182,992 99
In force at end of year	\$751,374 35	\$395,506 64	\$871,040 06	\$178,708 15
Reinsured		120,836 62	242,030 30	
In force December 31, 1922	\$751,374 35	\$274,670 02	\$629,009 76	\$178,708 15
	Burglary and theft	Steam boiler	Engine and fly wheel	
In force December 31, 1921	\$195,607 06	\$23,943 86	\$1,704 41	
Written or renewed during year	414,935 50	39,964 17	44,349 69	
Totals	\$613,542 56	\$63,908 03	\$49,054 10	
Expirations and cancellations	225,679 08	16,807 97	23,985 90	
In force at end of year	\$387,853 48	\$47,100 06	\$25,068 20	
Reinsured	99,030 60	2,807 64	2,904 10	
In force December 31, 1922	\$298,822 88	\$44,292 42	\$22,164 10	
	Auto property damage	Auto collision	Property damage and collision other than auto	
In force December 31, 1921	\$233,397 67	\$176,481 60	\$12,917 46	
Written or renewed during year	597,589 13	301,336 77	24,821 45	
Totals	\$830,986 80	\$477,818 37	\$37,738 91	
Expirations and cancellations	418,347 86	299,634 33	18,964 86	
In force at end of year	\$412,638 94	\$178,184 04	\$18,774 05	
Reinsured	93 20			
In force December 31, 1922	\$412,545 74	\$178,184 04	\$18,774 05	



## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$1,445 69	\$2,721 78
Health .....	379 00	
Auto liability .....	17,852 78	5,189 96
Liability other than auto .....	5,493 12	20 00
Workmen's compensation .....	29,239 45	10,911 93
Fidelity .....	16,934 22	1,509 05
Surety .....	7,119 00	
Plate glass .....	2,714 51	493 90
Burglary and theft .....	7,365 49	2,013 74
Auto property damage .....	4,448 76	736 25
Auto collision .....	2,779 27	1,307 00
Property damage and collision other than auto .....	76 14	
Totals .....	\$95,847 43	\$24,903 61

## INTERNATIONAL INDEMNITY COMPANY

## Los Angeles, California

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1922.

N. BLACKSTOCK, President.

EMIL JOHNSON, Secretary.

## CAPITAL

Capital paid up or deposit capital .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$1,970,113 34

## INCOME

Net premiums:		
Auto liability .....	\$390,841 26	
Plate glass .....	10,714 84	
Auto property damage .....	172,707 37	
Auto collision .....	412,031 83	
Auto fire and theft .....	305,949 26	
Total net premiums .....		\$1,293,244 56
Interest—		
On mortgage loans .....	\$24,620 75	
On bonds and dividends on stocks .....	33,904 93	
From other sources .....	1,580 05	
Rents .....	3,922 51	
Surplus contributed by stockholders .....		64,028 24
Borrowed money .....		93,745 00
Profit on sale or maturity of ledger assets .....		61,671 88
Increase in book value of ledger assets .....		2,843 83
Total income .....		\$1,540,467 89
Sum .....		\$3,510,581 23

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability .....	\$139,202 09	
Surety .....	257 50	
Plate glass .....	5,438 44	
Auto property damage .....	86,014 21	
Auto collision .....	328,398 42	
Auto fire and theft .....	327,321 19	
Total .....		\$886,631 85
Investigation and adjustment of claims .....		230,142 16
Commissions or brokerage to agents .....		437,520 19
Compensation of officers and home office employees .....		102,241 71
Salaries and expenses of agents not paid by commissions .....		8,683 47
Rents .....		11,671 90
General office maintenance and expense .....		13,330 62
Repairs and expenses on real estate .....		3,495 62
Taxes on real estate .....		1,761 32
State taxes on premiums .....		38,819 85

Insurance department licenses and fees.....	\$3,077 15
Federal taxes.....	370 30
Legal expenses.....	1,601 15
Advertising.....	1,566 10
Printing and stationery.....	15,501 84
Postage, telegraph, telephone exchange and express.....	9,494 84
Insurance.....	217 47
Furniture and fixtures.....	970 36
Other disbursements.....	84,336 45
Borrowed money repaid.....	61,671 88
Interest on borrowed money.....	1,783 87
Agents' balances charged off.....	3,241 75
Loss on sale or maturity of ledger assets.....	913 57
Decrease in book value of ledger assets.....	567 91
Total disbursements.....	\$1,919,412 49
Balance.....	\$1,591,168 74

## LEDGER ASSETS

Book value of real estate.....	\$141,307 03
Mortgage loans on real estate.....	367,300 16
Book value of bonds and stocks.....	583,477 93
Cash in office.....	33,027 36
Deposits in banks not on interest.....	7,045 54
Deposits in banks on interest.....	61,194 09
Premiums in course of collection:	
Auto liability.....	On or after Oct. 1, 1922 \$6,325 04
Plate glass.....	Prior to Oct. 1, 1922 \$120,946 79
Auto property damage.....	2,494 38
Auto collision.....	5,398 56
Auto fire and theft.....	3,599 04
Totals.....	\$17,817 02
Bills receivable.....	\$344,251 60
Other ledger assets.....	362,068 62
	233 31
	32,514 70
Ledger assets as per balance.....	\$1,591,168 74

## Non-Ledger Assets

Interest due—	
On mortgages.....	\$17,991 19
On bonds not in default.....	8,967 96
	26,959 15
Market value of bonds and stocks over book value.....	19,157 69
Gross assets.....	\$1,637,285 58

## Deduct Assets Not Admitted

Bills receivable.....	\$233 31
Furniture and fixtures.....	28,085 86
Premiums in course of collection effective prior to October 1, 1922.....	17,817 03
Book value of real estate over market value.....	6,841 58
Agents' balances.....	4,428 84
	57,406 61
Admitted assets.....	\$1,579,878 97

## LIABILITIES

Net unpaid claims:	
Auto property damage.....	\$36,374 67
Auto collision.....	27,913 08
Auto fire and theft.....	25,908 32
Net unpaid claims except liability and workmen's compensation.....	\$90,196 07
Reserve for unpaid liability and workmen's compensation.....	252,325 23
Unearned premiums.....	639,026 24

## Commissions and other charges effective subsequent to October 1, 1922:

Auto liability.....	\$30,689 95	
Plate glass.....	889 10	
Auto property damage.....	12,103 08	
Auto collision.....	26,194 63	
Auto fire and theft.....	17,463 02	
		\$87,339 68
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		14,887 24
Estimated amount hereafter payable for taxes.....		31,138 07
Dividends unpaid to stockholders.....		90 55
Reinsurance premiums.....		4,587 35
Total amount of all liabilities, except capital.....		\$1,119,590 48
Capital paid up or deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	160,288 54	
Surplus as regards policyholders.....		460,288 54
Total.....		\$1,579,878 97

## EXHIBIT OF PREMIUMS

		Auto liability	Plate glass
In force December 31, 1921.....		\$633,516 59	\$12,411 48
Written or renewed during year.....		562,840 58	14,010 94
Totals.....		\$1,496,357 17	\$26,422 42
Expirations and cancellations.....		870,037 34	15,530 82
In force at end of year.....		\$626,319 83	\$10,891 60
Reinsured.....		239,321 12	
In force December 31, 1922.....		\$386,998 71	\$10,891 60
	Auto property damage	Auto collision	Auto fire and theft
In force December 31, 1921.....	\$323,964 69	\$633,345 75	\$530,813 99
Written or renewed during year.....	343,087 72	738,029 70	490,985 49
Totals.....	\$667,052 41	\$1,371,375 45	\$1,021,799 48
Expirations and cancellations.....	430,079 75	907,813 67	635,266 27
In force at end of year.....	\$236,972 06	\$463,561 78	\$386,533 21
Reinsured.....	73,877 95	26,524 41	42,063 86
In force December 31, 1922.....	\$163,094 71	\$437,037 37	\$344,469 35

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability.....	\$198,862 40	\$37,600 97
Surety.....		257 50
Plate glass.....	9,030 63	5,438 44
Auto property damage.....	87,906 44	46,919 35
Auto collision.....	273,293 92	181,622 62
Property damage and collision other than auto.....	179,965 38	80,893 37
Totals.....	\$749,058 77	\$412,732 25

## BONDS AND STOCKS OWNED BY COMPANY

	Rate, %	Book value	Par value	Market value
United States Liberty Loan—				
First issue.....	4½	\$1,850 00	\$1,870 00	\$1,833 25
Second issue.....	4½	26,100 00	26,100 00	25,734 60
Third issue.....	4½	3,700 00	3,700 00	3,663 74
Fourth issue.....	4½	3,950 00	3,950 00	3,910 50
City of Anaheim, sewer construction.....	5	2 276 30	2,250 00	2,265 52
	5	2,286 05	2,250 00	2,211 37
	5	2,295 36	2 250 00	2,277 00
Bonita Union High School.....	6	5,108 00	5,000 00	5,286 50
	6	10,441 40	10,000 00	10,945 00
	6	10,478 60	10,000 00	11,027 00
	6	10,514 00	10,000 00	11,106 00
	6	10,547 50	10,000 00	11,182 00
	6	10,579 30	10,000 00	11,253 00
	6	10,609 40	10,000 00	11,322 00
	6	10,638 00	10,000 00	11,383 00

City of Brea, water works-----	6	\$1,007 05	\$1,000 00	\$1,046 00
	6	1,008 57	1,000 00	1,057 30
	6	1,010 01	1,000 00	1,067 20
	6	1,011 37	1,000 00	1,076 70
	6	1,012 66	1,000 00	1,085 80
	6	1,013 87	1,000 00	1,094 50
	6	1,015 02	1,000 00	1,102 70
	6	1,016 10	1,000 00	1,110 60
	6	1,017 12	1,000 00	1,118 20
	6	1,018 08	1,000 00	1,125 30
Burbank High School District-----	5½	4,976 65	5,000 00	5,472 00
	5½	4,976 00	5,000 00	5,671 00
	5½	8,956 71	9,000 00	10,233 00
	5½	8,956 53	9,000 00	10,256 40
	5½	7,961 28	8,000 00	9,136 00
City of Calexico, municipal of 1918, series No. 3-----	6	509 40	500 00	547 20
Claremont High School District, Los Angeles County-----	5	1,048 81	1,000 00	1,048 80
	5	2,103 04	2,000 00	2,103 00
	5	1,054 11	1,000 00	1,054 10
City of Covina, water, 1916-----	6	2,041 44	2,000 00	2,083 80
City of Fillmore, water-----	5½	496 41	500 00	571 65
County of Fresno, highway-----	5	10,163 40	10,000 00	10,543 00
	5	10,197 00	10,000 00	10,658 00
	5	10,220 00	10,000 00	10,759 00
	5	10,243 10	10,000 00	10,820 00
	5	2,792 10	3,000 00	3,304 80
Glendora City, public water imp.-----	6	1,005 76	1,000 00	1,012 50
City of Glendora, water-----	6	520 39	500 00	533 60
	6	1,569 66	1,500 00	1,613 85
	6	1,577 80	1,500 00	1,628 70
	6	1,585 38	1,500 00	1,641 75
	6	1,075 05	1,000 00	1,110 60
	6	1,620 06	1,500 00	1,577 30
	6	1,627 15	1,500 00	1,587 95
	6	1,633 91	1,500 00	1,698 30
	6	546 78	500 00	569 40
	6	548 82	500 00	572 50
	6	552 59	500 00	578 35
	6	554 34	500 00	581 05
	6	1,668 02	1,500 00	1,750 95
	6	557 59	500 00	586 15
	6	1,677 29	1,500 00	1,765 50
	6	1,681 57	1,500 00	1,772 25
	6	1,685 65	1,500 00	1,778 70
	6	1,689 45	1,500 00	1,785 00
City of Kingsburg, sewer-----	6	505 35	500 00	536 00
	6	506 01	500 00	540 65
	6	506 63	500 00	545 10
	6	507 23	500 00	549 30
	6	507 78	500 00	553 35
	6	508 32	500 00	557 20
	6	508 80	500 00	560 00
	6	509 27	500 00	564 40
	6	509 72	500 00	567 75
	6	510 13	500 00	570 95
Los Angeles City, electric plant-----	4½	7,948 64	8,000 00	8,156 00
Los Angeles City, harbor-----	4½	8,929 80	9,000 00	9,178 20
	4½	24,800 00	25,000 00	26,607 50
Los Angeles City, harbor imp. el.-----	6	9,391 50	9,000 00	10,241 10
	6	31,380 00	30,000 00	34,392 00
	6	1,048 37	1,000 00	1,154 50
Los Angeles City High School-----	4½	3,039 00	3,000 00	3,039 00
	4½	7,097 37	7,000 00	7,097 30
	4½	7,103 39	7,000 00	7,102 90
	4½	7,109 27	7,000 00	7,109 20
	4½	7,114 80	7,000 00	7,116 80
	4½	7,120 12	7,000 00	7,119 70
Los Angeles City High School Dist., elec., 6-8-20-----	5½	25,000 00	25,000 00	26,562 50
City of Los Angeles School District-----	5½	4,875 55	5,000 00	5,273 50
Los Angeles County Flood Control District-----	5	3,120 00	3,000 00	3,247 50
	5	1,846 14	2,000 00	2,174 20
Los Angeles County, water works No. 3-----	6	5,071 40	5,000 00	5,067 50
City of Monrovia, water works-----	5½	1,012 30	1,000 00	1,148 90
	5½	1,012 50	1,000 00	1,151 00



Ontario School District, San Bernardino County-----	5	\$528 29	\$500 00	\$527 65
	6	529 48	500 00	528 85
	5	530 62	500 00	530 05
	5	531 70	500 00	531 15
	5	532 74	500 00	532 20
	5	533 73	500 00	533 20
	5	534 68	500 00	534 20
	5	535 59	500 00	535 10
	5	536 46	500 00	536 00
	5	537 29	500 00	536 85
	5	538 09	500 00	537 65
	5	538 85	500 00	538 45
	5	539 57	500 00	539 20
Oxnard Union High School-----	6	3,096 03	3,000 00	3,230 10
	6	6,228 36	6,000 00	6,567 00
	6	6,261 00	6,000 00	6,663 00
Placentia School District, Orange County-----	5	2,036 22	2,000 00	2,036 20
	5	2,044 32	2,000 00	2,044 20
	5	2,052 08	2,000 00	2,052 00
City of Pomona, municipal fire-----	5	752 83	750 00	757 05
	5	754 14	750 00	760 35
	5	759 87	750 00	774 90
	5	760 89	750 00	767 45
City of Pomona, special municipal street-----	5	751 45	750 00	753 61
City of Sacramento High School District-----	4½	1,804 96	2,000 00	2,016 60
	4½	7,166 96	8,000 00	8,068 00
	4½	3,512 64	4,000 00	4,042 40
City and County of San Francisco, fire-----	5	10,247 00	10,000 00	10,192 00
City and County of San Francisco, water-----	4½	2,908 19	3,000 00	3,003 90
	4½	10,654 05	11,000 00	11,035 20
	4½	19,153 20	20,000 00	20,096 00
	4½	4,805 85	5,000 00	5,080 50
	4½	4,796 80	5,000 00	5,084 50
City of San Luis Obispo, improvement, 1909-----	5	1,015 74	1,000 00	1,031 70
City of San Luis Obispo, sewer-----	5	868 41	900 00	912 96
	5	861 61	900 00	915 84
	5	855 21	900 00	918 63
	5	849 16	900 00	921 33
	5	843 47	900 00	923 85
	5	819 55	900 00	934 92
City of San Luis Obispo, water-----	5	463 58	500 00	513 25
Los Angeles Pacific Company, 1st and ref. mtg.-----	4	1,000 00	1,000 00	760 00
Central Counties Gas Company, conv. deb.-----	7	19,261 40	20,000 00	20,200 00
Midland Counties Public Service Corporation-----	7½	10,194 10	10,000 00	10,400 00
San Joaquin Light and Power, 1st and ref.-----	6	9,801 10	10,000 00	10,000 00
Sierra and San Francisco Power-----	5	12,688 95	15,000 00	12,825 00
Southern California Edison, genl. and ref., series 1919-----	6	17,808 98	18,000 00	18,360 00
San Joaquin Light and Power, unif. and ref. mtg.-----	7	1,031 38	1,000 00	1,050 00
Totals -----		\$586,477 93	\$583,000 00	\$605,635 62

## INTER OCEAN CASUALTY COMPANY OF INDIANA

Cincinnati, Ohio

(Incorporated 1907.)

Year ending December 31, 1922.

J. W. SCHERR, President.

W. G. ALPAUGH, Secretary.

I. S. BERNARD, San Francisco, attorney for service.

### CAPITAL

Capital paid up or deposit capital-----	\$200,000 00
Ledger assets December 31 of previous year-----	\$453,343 92

### INCOME

Net premiums, accident and health-----	\$897,720 67
Policy fees required or represented by applications-----	\$14 40

Interest—		
On bonds and dividends on stocks.....	\$8,761 54	
From other sources.....	10,513 51	
		\$19,275 05
From all other sources.....		832 03
Profit on sale or maturity of ledger assets.....		163 44
Increase in book value of ledger assets.....		3,411 85
Total income .....		\$921,417 44
Sum .....		\$1,374,761 36

## DISBURSEMENTS

Net amount paid for losses, accident and health.....	\$341,414 11
Investigation and adjustment of claims.....	1,128 42
Commissions or brokerage to agents.....	253,133 06
Compensation of officers and home office employees.....	42,456 67
Salaries and expenses of agents not paid by commissions.....	174,290 65
Medical examiners .....	1,003 92
Rents .....	4,781 00
State taxes on premiums.....	19,550 09
Insurance department licenses and fees.....	3,803 26
Federal taxes .....	459 97
All other licenses, fees and taxes.....	1,436 26
Legal expenses .....	1,739 19
Advertising .....	2,952 16
Printing and stationery.....	6,661 37
Postage, telegraph, telephone exchange and express.....	2,388 37
Other disbursements .....	6,176 10
Loans to agents and advances to industrial department.....	39,938 37
Total disbursements .....	\$927,316 07
Balance .....	\$447,445 29

## LEDGER ASSETS

Loans secured by collateral.....	\$139,000 00
Book value of bonds and stocks.....	201,814 55
Cash in office.....	2,469 21
Deposits in banks not on interest.....	31,774 14
Premiums in course of collection:	
Accident and health.....	62,251 11
Bills receivable .....	3,508 01
Other ledger assets.....	6,688 27
Ledger assets as per balance.....	\$447,445 29

## Non-Ledger Assets

Interest due—		
On bonds not in default.....	\$1,807 00	
On collateral loans.....	1,505 37	
		3,312 37
Gross assets .....		\$450,757 66

## Deduct Assets Not Admitted

Bills receivable .....	\$3,508 01
Furniture and fixtures.....	4,425 12
Loans on personal security.....	1,763 15
Premiums in course of collection effective prior to October 1, 1922.....	5,551 83
	15,248 11
Admitted assets .....	\$435,509 55

## LIABILITIES

Net unpaid claims, accident and health.....	\$61,758 80
Unearned premiums .....	43,420 66
Salaries, rents, expenses, bills, accounts, fees, etc.....	618 09
Estimated amount hereafter payable for taxes.....	19,720 70
Total amount of all liabilities, except capital.....	\$125,518 25
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	109,991 30
Surplus as regards policyholders.....	309,991 30
Total.....	\$435,509 55

## EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1921.....	\$64,678 15
Written or renewed during year.....	915,303 04
Totals .....	\$971,981 19
Expirations and cancellations.....	905,872 20
In force at end of year.....	\$74,108 99
Reinsured .....	7,398 17
In force December 31, 1922.....	\$66,710 82

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health.....	\$25,482 82	\$6,271 74

## INTERSTATE CASUALTY COMPANY

Birmingham, Alabama

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1922.

CHESTER NEWMAN, President.

D. B. LIGHTNER, Secretary.

AGENCY CO., San Francisco, attorney for service.

## CAPITAL

Ledger assets December 31 of previous year.....	\$747,682 86
Increase of paid-up capital during year.....	75,000 00
	<u>\$822,682 86.</u>

## INCOME

Net premiums:		
Auto liability .....	\$624,229 18	
Liability other than auto.....	26,303 27	
Workmen's compensation .....	38,179 14	
Plate glass .....	42,072 27	
Auto property damage.....	178,427 43	
Auto collision .....	39,215 45	
Property damage and collision other than auto.....	1,504 34	
Total net premiums.....		\$949,931 08
Interest—		
On mortgage loans.....	1,200 00	
On collateral loans.....	428 00	
On bonds and dividends on stocks.....	16,574 41	
From other sources.....	77 01	
Rents .....	9,280 53	
		27,559 95
Agents' balances previously charged off.....		20 00
Profit on sale or maturity of ledger assets.....		2,232 46
Increase in book value of ledger assets.....		25,000 00
Total income .....		<u>\$1,004,743 49</u>
Sum .....		<u>\$1,827,426 35</u>

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability .....	\$254,253 59	
Liability other than auto.....	20,437 89	
Workmen's compensation .....	38,550 38	
Surety .....	3,467 40	
Plate glass .....	22,913 98	
Burglary and theft.....	*496 68	
Auto property damage.....	87,185 14	
Auto collision .....	18,172 74	
Total .....		\$444,484 44
Investigation and adjustment of claims.....		127,732 43
Commissions or brokerage to agents.....		249,832 50

\*Minus.

Compensation of officers and home office employees.....	\$30,847 38
Salaries and expenses of agents not paid by commissions.....	18,772 81
Inspections .....	3,300 77
Rents .....	5,383 00
General office maintenance and expense.....	1,854 13
Repairs and expenses on real estate.....	5,610 00
Taxes on real estate.....	1,477 58
State taxes on premiums.....	18,355 77
Insurance department licenses and fees.....	2,250 51
Federal taxes .....	1,557 02
All other licenses, fees and taxes.....	4,088 33
Legal expenses .....	5,330 24
Advertising .....	2,276 10
Printing and stationery.....	8,403 47
Postage, telegraph, telephone exchange and express.....	4,851 68
Insurance .....	1,922 60
Furniture and fixtures.....	2,456 94
Books, newspapers and periodicals.....	997 05
Bureau and association dues and assessments.....	150 00
Borrowed money repaid.....	30,000 00
Interest on borrowed money.....	460 00
Loss on sale or maturity of ledger assets.....	626 57
<b>Total disbursements .....</b>	<b>\$976,467 42</b>
<b>Balance .....</b>	<b>\$850,958 93</b>

LEDGER<sup>1</sup> ASSETS

Book value of real estate.....	\$202,375 00
Mortgage loans on real estate.....	20,000 00
Loans secured by collateral.....	6,400 00
Book value of bonds and stocks.....	386,093 82
Cash in office.....	8,953 74
Deposits in banks not on interest.....	27,402 28
Deposits in banks on interest.....	23,508 23
<b>Premiums in course of collection:</b>	
Auto liability .....	On or after Oct. 1, 1922 \$102,747 05
Liability other than auto.....	Prior to Oct. 1, 1922 \$1,891 45
Workmen's compensation .....	2,414 36
Plate glass .....	16,784 21
Auto property damage.....	8,457 15
Auto collision .....	35,950 23
Property damage and collision other than auto.....	549 58
Auto collision .....	4,231 40
Property damage and collision other than auto.....	251 88
<b>Totals .....</b>	<b>\$170,836 28</b>
<b>Other ledger assets.....</b>	<b>\$1,841 02</b>
<b>Ledger assets as per balance.....</b>	<b>172,677 31</b>
	<b>3,545 55</b>
	<b>\$850,958 93</b>

## Non-Ledger Assets

<b>Interest due—</b>	
On mortgages .....	\$300 00
On bonds not in default.....	3,944 68
On collateral loans.....	48 00
On other deposits.....	175 41
	<b>4,468 09</b>
<b>Salvage recoverable .....</b>	<b>5,490 32</b>
<b>Gross assets .....</b>	<b>\$860,926 34</b>

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$1,841 03
Accounts receivable .....	572 22
Book value of bonds and stocks over market value.....	3,106 82
	<b>5,520 07</b>
<b>Admitted assets .....</b>	<b>\$855,406 27</b>

## LIABILITIES

<b>Net unpaid claims:</b>	
Plate glass .....	\$698 69
Auto property damage.....	10,706 76
Auto collision .....	973 40
<b>Net unpaid claims except liability and workmen's compensation.....</b>	<b>\$12,378 85</b>
<b>Reserve for unpaid liability and workmen's compensation.....</b>	<b>232,199 00</b>
<b>Total unpaid claims.....</b>	<b>\$244,577 85</b>
<b>Total unearned premiums.....</b>	<b>\$186,812 88</b>



Commissions and other charges effective subsequent to October 1, 1922:

Liability other than auto.....	\$724 31	
Auto property damage.....	8,987 56	
Workmen's compensation.....	2,937 23	
Plate glass.....	2,960 00	
Auto collision.....	1,057 85	
Auto liability.....	25,686 76	
Property damage and collision other than auto.....	75 56	
		\$42,429 27
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		731 25
Estimated amount hereafter payable for taxes.....		9,173 28
Total amount of all liabilities, except capital.....		\$483,724 53
Capital paid up or deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	71,681 74	
Surplus as regards policyholders.....		371,681 74
Total.....		\$855,406 27

## EXHIBIT OF PREMIUMS

	Workmen's compensation	Auto liability	Liability other than auto	Plate glass
In force December 31, 1921.....	\$3 548 67	\$271,357 16	\$1,426 18	\$43,452 17
Written or renewed during year.....	46,683 16	770,100 71	31,121 73	55,163 72
Totals.....	\$50,231 83	\$1,041,457 87	\$32,547 91	\$98,615 89
Expirations and cancellations.....	44,168 15	\$95,185 76	22,478 06	65,532 55
In force at end of year.....	\$6,163 68	\$236,373 11	\$10,069 85	\$33,083 34
Reinsured.....		1,907 62		
In force December 31, 1922.....	\$6,163 68	\$234,364 49	\$10,069 85	\$33,083 23
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....		\$98,133 50	\$30,822 03	\$329 64
Written or renewed during year.....		225,904 80	64,786 25	1,532 83
Totals.....		\$323,938 30	\$95,608 28	\$1,862 52
Expirations and cancellations.....		257,821 75	73,431 71	211 24
In force December 31, 1922.....		\$66,116 55	\$22,176 57	\$1,651 23

## LLOYDS PLATE GLASS INSURANCE COMPANY

New York, N. Y.

(Incorporated 1882. Commenced business in California 1882.)

Year ending December 31, 1922.

WILLIAM T. WOODS, President.

CHARLES E. W. CHAMBERS, Secretary.

B. GOODWIN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$1,710,521 23
Increase of paid-up capital during the year.....		500,000 00
		\$2,210,521 23

## INCOME

Net premiums, plate glass.....		\$999,646 90
Interest—		
On mortgage loans.....	\$24,078 75	
On bonds and dividends on stocks.....	50,224 25	
On deposits in trust companies and banks.....	1,199 46	
		75,502 46
From all other sources.....		1,363 96
Agents' balances previously charged off.....		2 00
Profit on sale or maturity of bonds.....		463 75
Total income.....		\$1,076 981 07
Sum.....		\$3,287,502 30

## DISBURSEMENTS

Net amount paid for losses, plate glass.....	\$254,967 59
Investigation and adjustment of claims.....	17,500 31
Commissions or brokerage to agents.....	341,041 53
Compensation of officers and home office employees.....	91,799 34
Salaries and expenses of agents not paid by commissions.....	4,161 50
Inspections.....	5,721 13
Rents.....	19,250 04
General office maintenance and expense.....	1,882 28
State taxes on premiums.....	17,535 74
Insurance department licenses and fees.....	7,672 51
Federal taxes.....	\$2,193 29
All other licenses, fees and taxes.....	4,155 99
Legal expenses.....	2,161 20
Advertising.....	6,634 40
Printing and stationery.....	5,347 04
Postage, telegraph, telephone exchange and express.....	5,847 19
Insurance.....	371 60
Furniture and fixtures.....	116 93
Books, newspapers and periodicals.....	91 00
Bureau and association dues and assessments.....	4,487 44
Stockholders for dividends.....	580,000 00
Other disbursements.....	132 49
Agents' balances charged off.....	128 55
Loss on sale or maturity of bonds.....	9 38
Total disbursements.....	\$1,454,016 76
Balance.....	\$1,833,485 54

## LEDGER ASSETS

Mortgage loans on real estate.....	\$445,500 00
Book value of bonds and stocks.....	1,140,830 63
Cash in office.....	207 66
Deposits in banks on interest.....	61,801 63
Premiums in course of collection:	
Plate glass.....	On or after Oct. 1, 1922 \$183,838 97
	Prior to Oct. 1, 1922 \$1,806 63
	185,645 62
Ledger assets as per balance.....	\$1,833,485 54

## Non-Ledger Assets

Interest due—	
On mortgages.....	\$10,677 16
On bonds not in default.....	9,468 11
	20,145 27
Market value of bonds and stocks over book value.....	60,272 37
Other non-ledger assets.....	2,730 95
Gross assets.....	\$1,916,634 13

## Deduct Assets Not Admitted

Salvage glass.....	\$2,585 95
Sundry accounts.....	145 00
Premiums in course of collection effective prior to October 1, 1922.....	1,806 65
	4,537 60
Admitted assets.....	\$1,912,096 53

## LIABILITIES

Net unpaid claims, plate glass.....	\$60,322 55
Unearned premiums.....	504,095 43
Commissions and other charges effective subsequent to October 1, 1922, plate glass.....	61,279 66
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,264 96
Estimated amount hereafter payable for taxes.....	150,305 22
Return premiums, gross as to commissions.....	847 05
New York state income tax collected.....	162 97
Total amount of all liabilities, except capital.....	\$778,277 84
Capital paid up or deposit capital.....	\$750,000 00
Surplus over all liabilities.....	383,818 69
Surplus as regards policyholders.....	1,133,818 69
Total.....	\$1,912,096 53

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	\$1,216,445 98
Written or renewed during year.....	1,249,125 85
<b>Totals .....</b>	<b>\$2,465,571 83</b>
Expirations and cancellations.....	1,457,380 96
<b>In force December 31, 1922.....</b>	<b>\$1,008,190 87</b>

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Plate glass.....	\$22,039 54	\$7,663 04

## THE LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA

New York, N. Y.

(Incorporated 1915.)

Year ending December 31, 1922.

A. G. McILWAINE, President.

EDWIN GISSING, Secretary.

G. O. SMITH, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$750,000 00
Ledger assets December 31 of previous year.....	\$3,451,477 46

## INCOME

<b>Net premiums:</b>		
Accident .....	\$19,276 72	
Health .....	7,535 84	
Auto liability.....	648,417 81	
Liability, other than auto.....	44,630 67	
Workmen's compensation.....	117,183 69	
Fidelity .....	28,376 82	
Surety .....	81,206 80	
Plate glass.....	77,123 03	
Burglary and theft.....	61,059 73	
Auto property damage.....	164,688 18	
Auto collision.....	20,120 07	
Property damage and collision other than auto.....	1,183 04	
<b>Total .....</b>		<b>\$1,270,852 40</b>
<b>Interest—</b>		
On bonds and dividends on stocks.....	\$85,524 98	
From other sources.....	7,136 65	
		92,661 63
<b>Profit on sale or maturity of ledger assets.....</b>		<b>195 00</b>
<b>Total income .....</b>		<b>\$1,363,709 03</b>
<b>Sum .....</b>		<b>\$4,815,186 49</b>

## DISBURSEMENTS

<b>Net amount paid for losses:</b>		
Accident .....	\$3,652 21	
Health .....	2,557 28	
Auto liability.....	357,116 40	
Liability, other than auto.....	48,262 08	
Workmen's compensation.....	63,361 52	
Fidelity .....	16,224 08	
Surety .....	207,490 19	
Plate glass.....	22,674 92	
Burglary and theft.....	28,836 61	
Auto property damage.....	70,552 36	
Auto collision.....	20,971 19	
Property damage and collision other than auto.....	782 41	
<b>Total .....</b>		<b>\$842,484 25</b>

Investigation and adjustment of claims.....	\$206,006 68
Commissions or brokerage to agents.....	249,132 02
Compensation of officers and home office employees.....	183,422 82
Salaries and expenses of agents not paid by commissions.....	*1,187 28
Inspections.....	4,377 93
Rents.....	17,833 86
General office maintenance and expense.....	3,753 14
State taxes on premiums.....	23,085 00
Insurance department licenses and fees.....	10,039 02
Federal taxes.....	442 74
Legal expenses.....	2,621 11
Advertising.....	301 38
Printing and stationery.....	8,615 23
Postage, telegraph, telephone exchange and express.....	5,255 15
Insurance.....	114 47
Furniture and fixtures.....	10,722 82
Books, newspapers and periodicals.....	725 25
Bureau and association dues and assessments.....	13,164 42
Other disbursements.....	1,243 95
Agents' balances charged off.....	29,880 46
Loss on sale or maturity of ledger assets.....	175 62
Total disbursements.....	\$1,653,213 24
Balance.....	\$3,156,973 25

\*Minus.

## LEDGER ASSETS

Book value of bonds and stocks.....	\$2,640,793 97
Cash in office.....	12,856 84
Deposits in banks on interest.....	153,212 20

Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident.....	\$4,585 98	\$20 05	
Health.....	1,373 05	64 25	
Auto liability.....	105,523 11	27,576 58	
Liability, other than auto.....	12,099 55	1,919 55	
Workmen's compensation.....	20,471 39	25,220 87	
Fidelity.....	3,738 55	4,638 21	
Surety.....	11,207 48	25,880 75	
Plate glass.....	16,055 62	3,475 56	
Burglary and theft.....	21,712 05	4,386 31	
Auto property damage.....	24,534 63	6,390 67	
Auto collision.....	5,557 18	5,129 80	
Property damage and collision other than auto.....	296 20	107 33	
Totals.....	\$227,154 79	\$104,818 93	331,973 72
Accounts receivable.....			18,135 52
Ledger assets as per balance.....			\$3,156,973 25

## Non-Ledger Assets

Interest due—		
On bonds not in default.....	\$30,918 75	
On other assets.....	12 77	
		\$30,931 52
Market value of bonds and stocks over book value.....		353,449 53
Reinsurance, and salvage recoverable.....		27,215 39
Gross assets.....		\$3,568,599 69

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$104,818 93
Accounts receivable.....	18,136 52
	122,955 45
Admitted assets.....	\$3,445,644 24



## LIABILITIES

Net unpaid claims:	
Accident .....	\$7,860 60
Health .....	527 00
Fidelity .....	160,952 00
Surety .....	582,123 00
Plate glass .....	5,094 00
Burglary and theft .....	9,368 00
Auto property damage .....	73,688 00
Auto collision .....	6,455 00
Property damage and collision other than auto .....	1,125 00
Net unpaid claims except liability and workmen's compensation .....	\$786,632 00
Reserve for unpaid liability and workmen's compensation .....	542,346 54
Total unpaid claims .....	\$1,328,978 54
Estimated expenses of adjustment of claims .....	5,500 00
Unearned premiums .....	613,088 94
Commissions, brokerage and other charges effective subsequent to October 1, 1922:	
Accident .....	\$1,515 48
Health .....	470 96
Auto liability .....	23,109 76
Liability, other than auto .....	2,238 42
Workmen's compensation .....	3,500 61
Fidelity .....	942 11
Surety .....	3,149 80
Plate glass .....	4,880 91
Burglary and theft .....	5,276 03
Auto property damage .....	5,886 45
Auto collision .....	1,011 41
Property damage and collision other than auto .....	43 54
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,000 90
Estimated amount hereafter payable for taxes .....	44,480 00
Total amount of all liabilities, except capital .....	\$2,049,152 26
Capital paid up or deposit capital .....	\$750,000 00
Surplus over all liabilities .....	616,491 98
Surplus as regards policyholders .....	1,366,491 98
Total .....	\$3,415,644 24

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921 .....	\$27,591 93	\$2,546 87	\$710,002 51	\$67,392 55
Written or renewed during year .....	32,940 80	10,896 72	875,001 37	69,039 87
Totals .....	\$60,532 73	\$19,443 59	\$1,585,003 88	\$127,432 42
Expirations and cancellations .....	34,639 93	12,010 84	904,905 46	68,722 00
In force at end of year .....	\$25,892 80	\$7,432 75	\$680,098 42	\$58,710 42
Reinsured .....	6,134 26	515 50	49,141 25	5,637 39
In force December 31, 1922 .....	\$19,758 54	\$6,917 25	\$630,957 17	\$53,073 03
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921 .....	\$65,541 95	\$50,917 22	\$283,003 41	\$104,125 97
Written or renewed during year .....	165,963 35	49,634 38	177,515 40	101,050 56
Totals .....	\$232,505 30	\$100,551 60	\$460,518 81	\$205,175 63
Expirations and cancellations .....	154,137 54	71,635 23	276,641 51	126,272 22
In force at end of year .....	\$78,367 76	\$27,916 37	\$183,877 30	\$78,903 41
Reinsured .....	1,796 54	8,813 09	32,094 77	
In force December 31, 1922 .....	\$76,571 22	\$29,073 28	\$151,782 53	\$78,903 11
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921 .....	\$109,434 40	\$158,295 13	\$101,927 81	\$2,257 11
Written or renewed during year .....	124,572 45	202,967 33	73,160 09	1,543 11
Totals .....	\$234,006 85	\$361,185 46	\$174,587 90	\$3,800 22
Expirations and cancellations .....	126,837 92	201,458 36	144,278 93	2,551 09
In force at end of year .....	\$107,166 93	\$159,727 10	\$30,308 98	\$1,249 13
Reinsured .....	32,406 93	4,354 99	9,116 27	
In force December 31, 1922 .....	\$74,759 00	\$155,372 11	\$21,192 71	\$1,249 13

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability.....	\$107,036 51	\$14,859 73
Fidelity .....	13,652 08	5,928 30
Surety .....	28,027 72	30,176 69
Plate glass .....	4,645 53	1,587 23
Burglary and theft.....	844 01	222 31
Auto property damage.....	15,807 17	5,490 52
Auto collision .....	16,169 46	11,248 86
Totals .....	\$186,182 48	\$69,513 64

## UNITED STATES BRANCH OF THE

## LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.,

## OF LONDON, ENGLAND

(Incorporated 1869.)

Year ending December 31, 1922.

F. W. LAWSON, United States Manager.

LANDIS AND BRICKELL, San Francisco, attorneys for service.

## CAPITAL

Capital paid up or deposit capital.....	\$800,000 00
Ledger assets December 31 of previous year.....	\$18,288,658 29

## INCOME

Net premiums:		
Accident .....	\$324,594 77	
Health .....	190,003 79	
Auto liability.....	2,906,600 57	
Liability, other than auto.....	1,524,610 53	
Workmen's compensation.....	5,730,491 12	
Fidelity .....	158,988 07	
Surety .....	196,133 02	
Plate glass .....	84,128 01	
Burglary and theft.....	520,233 13	
Credit .....	852,105 46	
Steam boiler.....	214,896 36	
Engine and fly wheel.....	187,111 40	
Auto property damage.....	807,868 91	
Auto collision.....	432,710 45	
Property damage and collision other than auto.....	37,517 93	
Workmen's collective.....	17,890 62	
Total net premiums.....		\$14,185,684 14
Interest—		
On mortgage loans.....	\$1,719 99	
On collateral loans.....	18 75	
On bonds and dividends on stocks.....	682,316 56	
From other sources.....	34,850 01	
		718,905 31
Associated companies, premiums payable.....		15,969 52
Associated companies, central office account.....		5,038 76
Agents' balances previously charged off.....		628 48
Profit on sale or maturity of ledger assets.....		43,308 41
Total income.....		\$14,999,734 62
Sum .....		\$33,258,372 91

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$164,901	62
Health .....	139,426	56
Auto liability .....	950,636	68
Liability, other than auto .....	657,622	13
Workmen's compensation .....	3,749,595	77
Fidelity .....	3,142	29
Plate glass .....	7,057	83
Burglary and theft .....	262,918	28
Credit .....	592,738	42
Steam boiler .....	29,928	20
Engine and fly wheel .....	43,935	21
Auto property damage .....	379,236	69
Auto collision .....	223,821	06
Property damage and collision other than auto .....	23,490	61
Workmen's collective .....	9,069	80
Total .....	\$7,237,551	15
Investigation and adjustment of claims .....	1,157,130	93
Commissions or brokerage to agents .....	3,052,825	32
Compensation of officers and home office employees .....	511,231	62
Salaries and expenses of agents not paid by commission .....	999,512	35
Inspections .....	221,220	28
Rents .....	41,992	91
General office maintenance and expense .....	14,622	08
State taxes on premiums .....	295,459	02
Insurance department licenses and fees .....	9,723	25
Federal taxes .....	54,276	03
All other licenses, fees and taxes .....	64,815	83
Legal expenses .....	15,453	78
Advertising .....	61,335	55
Printing and stationery .....	75,061	19
Postage, telegraph, telephone exchange and express .....	16,152	68
Insurance .....	17,686	66
Furniture and fixtures .....	14,931	97
Books, newspapers and periodicals .....	333	38
Bureau and association dues and assessments .....	89,594	91
Other disbursements .....	785	89
Remittances to home office from United States branch .....	790,251	25
Loss on sale or maturity of ledger assets .....	54,017	59
Total disbursements .....	\$14,795,905	62
Balance .....	\$18,462,397	29

## LEDGER ASSETS

Mortgage loans on real estate .....			\$40,000	00
Book value of bonds and stocks .....			13,310,108	08
Cash in office .....			181,526	89
Deposits in banks on interest .....			508,008	13
Premiums in course of collection:	On or after	Prior to		
Accident .....	Oct. 1, 1922	Oct. 1, 1922		
Health .....	\$84,756	40	\$10,517	95
Auto liability .....	53,635	10	6,709	18
Liability, other than auto .....	534,932	84	103,774	36
Workmen's compensation .....	341,488	10	95,226	83
Fidelity .....	1,376,408	20	356,516	95
Surety .....	84,766	95		
Plate glass .....	80,163	85		
Burglary and theft .....	25,831	83	3,217	50
Credit .....	202,090	85	25,318	98
Steam boiler .....	16,672	40	260	00
Engine and fly wheel .....	43,895	57	7,691	92
Auto property damage .....	35,161	31	14,550	65
Auto collision .....	133,390	38	30,604	01
Property damage and collision other than auto .....	62,817	29	17,866	38
Workmen's collective .....	8,020	42	1,097	09
	4,596	50	589	48
Totals .....	\$3,088,597	99	\$674,061	28
Compensation, reinsurance bureau .....			3,762,659	27
Other ledger assets .....			444,390	72
			215,704	20
Ledger assets as per balance .....			\$18,462,397	29

## Non-Ledger Assets

Interest due--		
On mortgages-----	\$574 44	
On bonds not in default-----	200,834 44	
		\$201,438 88
Market value of bonds and stocks over book value-----		803,988 08
Gross assets-----		\$19,557,824 25

## Deduct Assets Not Admitted

Agents' balances, subject to adjustment-----	\$124,262 88	
Premiums in course of collection prior to October 1, 1922-----	674,061 28	
New building lease and account-----	51,273 02	
Compensation, reinsurance bureau-----	45,036 77	
Working funds in hands of agents-----	3,501 19	
Traveling suspense-----	8,350 23	
		906,485 37
Admitted assets-----		\$18,651,338 88

## LIABILITIES

Net unpaid claims:		
Accident-----	\$159,310 00	
Health-----	63,125 00	
Fidelity-----	6,709 60	
Surety-----	27,668 66	
Plate glass-----	3,432 00	
Burglary and theft-----	99,175 00	
Credit-----	143,272 73	
Steam boiler-----	20,315 00	
Engine and fly wheel-----	32,785 00	
Auto property damage-----	437,470 00	
Auto collision-----	53,675 00	
Property damage and collision other than auto-----	24,650 00	
Workmen's collective-----	2,532 00	
Net unpaid claims except liability and workmen's compensation--	\$1,085,179 98	
Reserve for unpaid liability and workmen's compensation-----	6,963,534 57	
Special reserve for credit losses on policies-----	159,438 22	
Reserve for accrued losses on credit policies in force December 31, 1922	163,562 02	
Total unpaid claims-----		8,371,714 79
Estimated expenses of adjustment of unpaid claims-----		37,550 00
Unearned premiums-----		5,555,901 83
Commissions and other charges effective subsequent to October 1, 1922:		
Accident-----	\$32,819 69	
Health-----	21,014 90	
Auto liability-----	153,513 22	
Liability, other than auto-----	95,043 88	
Workmen's compensation-----	249,288 45	
Fidelity-----	33,388 51	
Surety-----	30,134 89	
Plate glass-----	9,385 40	
Burglary and theft-----	74,343 54	
Credit-----	4,168 10	
Steam boiler-----	16,121 37	
Engine and fly wheel-----	11,939 45	
Auto property damage-----	40,776 97	
Auto collision-----	21,063 41	
Property damage and collision other than auto-----	2,463 96	
Workmen's collective-----	1,172 28	
		796,622 54
Salaries, rents, expenses, bills, accounts, fees, etc., due-----		15,000 00
Estimated amount hereafter payable for taxes-----		334,540 98
Other liabilities-----		766,148 84
Total amount of all liabilities, except capital-----		\$15,877,478 98
Deposit capital-----	\$250,000 00	
Surplus over all liabilities-----	2,523,839 90	
Surplus as regards policyholders-----		2,773,859 90
Total-----		\$18,651,338 88



## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921-----	\$358,807 91	\$216,112 16	\$2,253,407 19	\$1,082,504 15
Written or renewed during year-----	519,643 92	314,362 64	4,067,500 36	1,997,583 70
Totals -----	\$878,451 83	\$530,474 80	\$6,320,907 55	\$3,080,087 85
Expirations and cancellations-----	471,070 84	297,631 77	3,512,600 17	1,891,565 20
In force at end of year-----	\$407,380 99	\$232,843 03	\$2,808,307 38	\$1,188,582 65
Reinsured -----	117,629 80	64,018 01	38,426 37	25,795 70
In force December 31, 1922-----	\$289,751 19	\$163,825 02	\$2,769,881 01	\$1,162,786 95
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921-----	\$2,547,432 93			
Written or renewed during year-----	7,291,506 18	\$174,989 58	\$205,682 75	\$89,873 86
Totals -----	\$9,838,939 11	\$174,989 58	\$205,682 75	\$89,873 86
Expirations and cancellations-----	7,279,836 03	17,809 34	12,172 34	5,956 99
In force December 31, 1922-----	\$2,559,103 08	\$157,180 24	\$193,510 41	\$83,916 87
	Burglary and theft	Credit	Steam boiler	Engine and fly wheel
In force December 31, 1921-----	\$920,645 61	\$993,668 71	\$370,485 35	\$181,089 13
Written or renewed during year-----	1,012,597 49	1,096,253 64	297,276 28	253,229 77
Totals -----	\$1,933,243 10	\$2,089,922 35	\$667,761 63	\$434,318 90
Expirations and cancellations-----	914,793 67	1,212,875 96	23,743 76	59,098 21
In force at end of year-----	\$1,018,449 43	\$877,046 39	\$544,017 87	\$375,220 69
Reinsured -----	323,137 26	174,355 55	28,083 24	39,714 32
In force December 31, 1922-----	\$695,312 17	\$702,690 84	\$515,934 63	\$335,506 37
	Auto property damage	Auto collision	Property damage and collision other than auto	Workmen's collective
In force December 31, 1921-----	\$640,749 47	\$380,926 57	\$42,254 16	\$6,223 97
Written or renewed during year-----	1,085,620 70	724,236 62	57,641 95	19,533 83
Totals -----	\$1,726,370 17	\$1,105,163 19	\$99,896 11	\$25,757 80
Expirations and cancellations-----	955,932 36	631,716 79	57,900 91	23,543 17
In force December 31, 1922-----	\$770,437 81	\$443,446 40	\$41,995 20	\$2,214 63

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident -----	\$15,966 05	\$3,580 07
Health -----	3,875 04	1,887 42
Auto liability -----	88,115 70	28,740 33
Liability, other than auto-----	61,625 38	12,165 62
Workmen's compensation-----	642,397 78	462,833 80
Fidelity -----	39,710 33	
Surety -----	20,484 17	
Plate glass-----	2,419 32	223 26
Burglary and theft-----	13,548 72	2,738 39
Steam boiler-----	3,535 87	335 20
Engine and fly wheel-----	122 74	
Auto property damage-----	13,486 87	6,769 17
Auto collision-----	11,198 80	8,252 82
Property damage and collision other than auto-----	161 10	325 20
Credit -----	11,161 35	733 33
Totals -----	\$927,809 22	\$528,584 61

**LOS ANGELES TITLE INSURANCE COMPANY****Los Angeles, California.**

Year ending December 31, 1922.

(Incorporated 1890.)

TOM C. THORNTON, President.

ALLIN L. RHODES, Secretary.

**CAPITAL**

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$428,913 81

**INCOME**

Net premiums, title insurance.....		\$353,358 11
Interest—		
On mortgage loans.....	\$1,846 95	
On collateral loans.....	1,750 00	
On bonds and dividends on stocks.....	1,582 63	
From other sources.....	19,060 73	
		24,240 36
From all other sources.....		26,869 92
Total income .....		\$404,468 39
Sum .....		\$833,382 20

**DISBURSEMENTS**

Salaries, fees, other compensation of officers and home office employees.....	\$223,450 48
Rents.....	7,500 00
General office maintenance and expense.....	22,889 64
Insurance department licenses and fees.....	8,298 44
Federal taxes.....	15,092 69
All other licenses, fees and taxes.....	905 00
Printing and stationery.....	17,092 25
Postage, telegraph, telephone exchange and express.....	6,626 07
Stockholders for dividends.....	40,000 00
Other disbursements .....	6,404 94
Total disbursements .....	\$348,259 51
Balance .....	\$485,122 69

**LEDGER ASSETS**

Book value of real estate.....	\$333 31
Mortgage loans on real estate.....	34,004 93
Chattel mortgage.....	2,124 95
Loans secured by collateral.....	35,000 00
Book value of bonds and stocks.....	33,800 00
First mortgage certificate.....	105,000 00
Deposits in banks not on interest.....	68,251 50
Deposits in banks on interest.....	106,602 97
Other ledger assets.....	100,000 00
Ledger assets as per balance.....	\$485,122 69

**Non-Ledger Assets**

Interest due .....	2,823 25
Accounts receivable .....	22,101 46
Printing and stationery.....	5,000 00
Gross assets .....	\$515,047 40

**Deduct Assets Not Admitted**

Supplies, printed matter and stationery.....	\$5,000 00
Loans on personal security.....	107 10
Premiums in course of collection effective prior to October 1, 1922.....	11,250 00
	16,357 10
Admitted assets .....	\$498,690 30

## LIABILITIES

Estimated amount hereafter payable for taxes.....		\$24,100 00
Title insurance reserve.....		50,000 00
Total amount of all liabilities, except capital.....		\$74,100 00
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	224,590 30	
Surplus as regards policyholders.....		424,590 30
Total .....		\$498,690 30

## BUSINESS IN CALIFORNIA DURING 1922

Title insurance, premiums.....	\$353,353 11
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## BONDS AND STOCKS OWNED BY COMPANY

First Liberty Loan bonds.....	Book value	\$5,200 00
Second Liberty Loan bonds.....		10,600 00
Third Liberty Loan bonds.....		5,100 00
Fourth Liberty Loan bonds.....		5,900 00
Victory loan bonds.....		100 00
Total .....		\$26,800 00
Central Investment Company stocks.....	Book value	\$7,000 00
	Par value	\$7,000 00

## LOYAL PROTECTIVE INSURANCE COMPANY

## Boston, Massachusetts

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1922.

C. M. GOODNOW, President.

F. R. PARKS, Secretary.

C. M. GARDNER, Los Angeles, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$738,563 03

## INCOME

Net premiums, accident and health.....	\$980,181 11
Policy fees required or represented by applications.....	96,356 67
Interest—	
On bonds and dividends on stocks.....	\$28,622 61
From other sources.....	3,028 60
Agents' balances previously charged off.....	31,661 21
Profit on sale or maturity of ledger assets.....	5,405 65
	708 75
Total income .....	\$1,114,313 29
Sum .....	\$1,852,876 45

## DISBURSEMENTS

Net amount paid for losses, accident and health.....	\$596,280 13
Investigation and adjustment of claims.....	7,984 51
Policy fees retained by agents.....	96,178 02
Commissions or brokerage to agents.....	65,004 87
Compensation of officers and home office employees.....	153,773 33
Salaries and expenses of agents not paid by commissions.....	90,758 72
Medical examiners.....	280 60
Inspections.....	1,993 10
Rents.....	16,542 36
General office maintenance and expense.....	4,995 03
State taxes on premiums.....	17,413 47
Insurance department licenses and fees.....	4,483 12
Federal taxes.....	6,001 67
All other licenses, fees and taxes.....	4,776 13

Legal expenses .....	\$4,006 43
Advertising .....	2,754 36
Printing and stationery .....	17,617 36
Postage, telegraph, telephone exchange and express .....	14,477 99
Insurance .....	266 49
Furniture and fixtures .....	2,552 15
Books, newspapers and periodicals .....	672 50
Bureau and association dues and assessments .....	410 25
Stockholders for dividends .....	10,000 00
Other disbursements .....	2,220 16
Agents' balances charged off .....	9,295 44
Loss on sale or maturity of ledger assets .....	1,821 51
Decrease in book value of ledger assets .....	1,498 33
Total disbursements .....	<u>\$1,134,058 93</u>
Balance .....	\$718,817 52

**LEDGER ASSETS**

Book value of bonds and stocks .....	\$516,948 36
Cash in office .....	2,528 76
Deposits in banks on interest .....	199,340 40
Ledger assets as per balance .....	<u>\$718,817 52</u>

**Non-Ledger Assets**

Interest due on bonds not in default .....	6,535 22
Market value of bonds and stocks over book value .....	27,472 64
Gross assets .....	<u>\$752,825 38</u>

**LIABILITIES**

Net unpaid claims, accident and health .....	\$162,000 00
Estimated expenses of adjustment of claims .....	723 52
Unearned premiums .....	195,802 72
Commissions, brokerage and other charges effective subsequent to October 1, 1922, accident and health .....	3,843 17
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	300 00
Estimated amount hereafter payable for taxes .....	18,860 34
Total amount of all liabilities, except capital .....	<u>\$881,529 75</u>
Capital paid up or deposit capital .....	\$100,000 00
Surplus over all liabilities .....	271,295 63
Surplus as regards policyholders .....	<u>371,295 63</u>
Total .....	<u>\$752,825 38</u>

**EXHIBIT OF PREMIUMS**

	Accident and health
In force December 31, 1921 .....	\$294,781 75
Written or renewed during year .....	986,165 24
Totals .....	<u>\$1,180,946 99</u>
Expirations and cancellations .....	995,983 08
In force December 31, 1922 .....	<u>\$284,963 91</u>

**BUSINESS IN CALIFORNIA DURING 1922**

	Premiums	Losses paid
Accident and health .....	\$11,752 36	\$7,426 20



## MARYLAND CASUALTY INSURANCE COMPANY

## Baltimore, Maryland

(Incorporated 1898. Commenced business in California 1893.)

Year ending December 31, 1922.

F. HIGHLANDS BURNS, President.

JOHN A. HARTMAN, Secretary.

F. J. WALLACE, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$29,790,355 24
Increase of paid-up capital during the year.....		1,500,000 00
		<hr/> \$31,230,355 24

## INCOME

Net premiums:		
Accident .....	\$845,062 57	
Health .....	524,588 56	
Auto liability .....	3,313,183 97	
Liability other than auto.....	959,777 71	
Workmen's compensation .....	5,792,761 19	
Fidelity .....	847,157 06	
Surety .....	2,510,583 38	
Plate glass .....	751,418 00	
Burglary and theft.....	1,351,696 51	
Sprinkler .....	155,238 31	
Steam boiler .....	552,522 00	
Engine and fly wheel.....	146,063 85	
Auto property damage.....	959,252 10	
Auto collision .....	327,681 33	
Property damage and collision other than auto.....	47,363 04	
Total net premiums.....		<hr/> \$29,154,542 01
Interest—		
On mortgage loans.....	817,244 00	
On bonds and dividends on stocks.....	935,253 66	
From other sources.....	26,495 49	
Rents .....	258,140 98	
		<hr/> 1,297,134 13
Borrowed money .....		300,000 00
Profit on sale or maturity of ledger assets.....		30,141 48
Increase in book value of ledger assets.....		865,782 77
		<hr/> \$22,677,600 39
Total income .....		<hr/> \$51,832,142 40
Sum .....		<hr/> \$51,832,142 40

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$359,756 29	
Health .....	260,733 62	
Auto liability .....	1,593,551 00	
Liability other than auto.....	959,777 71	
Workmen's compensation .....	3,976,469 93	
Fidelity .....	153,383 01	
Surety .....	458,690 40	
Plate glass .....	210,298 39	
Burglary and theft.....	503,776 24	
Sprinkler .....	158,555 91	
Steam boiler .....	42,194 51	
Engine and fly wheel.....	35,210 14	
Auto property damage.....	449,443 79	
Auto collision .....	124,944 46	
Property damage and collision other than auto.....	20,946 86	
Total .....		<hr/> \$9,125,731 70
Investigation and adjustment of claims.....		1,600,870 44
Commissions or brokerage to agents.....		4,456,165 86
Salaries, fees, other compensation of officers and home office employees.....		814,458 25
Salaries and expenses of agents not paid by commissions.....		721,810 73
Inspections .....		513,674 11
Rents .....		118,873 04
General office maintenance and expense.....		177,398 42
Repairs and expenses on real estate.....		5,551 63

Taxes on real estate.....	\$71,998 04
State taxes on premiums.....	359,711 19
Insurance department licenses and fees.....	33,862 46
Federal taxes.....	133,469 07
All other licenses, fees and taxes.....	707,450 20
Legal expenses.....	33,962 80
Advertising.....	35,599 72
Printing and stationery.....	120,587 09
Postage, telegraph, telephone and express.....	38,397 73
Insurance.....	17,936 74
Furniture and fixtures.....	27,538 49
Books, newspapers and periodicals.....	14,413 34
Bureau and association dues and assessments.....	125,039 70
Stockholders for dividends.....	2,249,726 62
Premium on coal mines and prohibited risk remitted to other companies.....	137,089 45
Borrowed money repaid.....	300,000 00
Interest on borrowed money.....	716 67
Agents' balances charged off.....	88,100 35
Loss on sale or maturity of ledger assets.....	1,162 50
Decrease in book value of ledger assets.....	51,729 02
<b>Total disbursements</b> .....	<b>\$21,825,371 97</b>
<b>Balance</b> .....	<b>\$32,082,583 66</b>

## LEDGER ASSETS

Book value of real estate.....	\$3,950,008 90
Mortgage loans on real estate.....	382,000 00
Book value of bonds and stocks.....	21,835,086 83
Cash in office.....	142,516 22
Deposits in banks not on interest.....	5,793 62
Deposits in banks on interest.....	1,331,999 79

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Accident.....	\$146,284 96	\$9,687 07	
Health.....	92,254 80	7,206 74	
Auto liability.....	458,950 63	69,881 83	
Liability other than auto.....	368,322 60	53,795 85	
Workmen's compensation.....	891,384 57	282,839 77	
Fidelity.....	197,421 10	21,823 21	
Surety.....	528,778 90	65,687 89	
Plate glass.....	122,335 71	8,655 24	
Burglary and theft.....	349,047 34	21,910 46	
Sprinkler.....	31,408 50	5,554 06	
Steam boiler.....	118,870 62	26,027 61	
Engine and fly wheel.....	67,635 13	59 53	
Auto property damage.....	126,107 46	8,637 63	
Auto collision.....	38,739 58	4,082 03	
Property damage and collision other than auto.....	9,413 98	515 94	
<b>Totals</b> .....	<b>\$3,547,005 88</b>	<b>\$586,364 96</b>	<b>4,133,370 84</b>
Bills receivable.....			38,428 41
Other ledger assets.....			263,379 00
<b>Ledger assets as per balance</b> .....			<b>\$32,082,583 66</b>

## Non-Ledger Assets

Interest due on bonds not in default.....	175,254 50
Due from associated companies for co-insurance premiums.....	15,773 68
Salvage.....	39,184 62
<b>Gross assets</b> .....	<b>\$32,312,796 46</b>

## Deduct Assets Not Admitted

Bills receivable.....	\$38,428 41
Premiums in course of collection effective to October 1, 1922.....	586,364 96
Agents' balances.....	89,142 36
<b>Admitted assets</b> .....	<b>\$31,598,860 73</b>

## LIABILITIES

Net unpaid claims:		
Accident	\$175,433 34	
Health	86,406 44	
Fidelity	210,096 32	
Surety	944,047 35	
Plate glass	50,420 28	
Burglary and theft	176,586 66	
Sprinkler	35,067 40	
Steam boiler	73,217 23	
Engine and fly wheel	20,643 00	
Auto property damage	333,357 00	
Auto collision	42,944 00	
Property damage and collision other than auto	14,911 00	
Net unpaid claims except liability and workmen's compensation	\$2,163,130 11	
Reserve for unpaid liability and workmen's compensation	6,587,938 00	
Total unpaid claims	\$8,751,068 11	
Estimated expenses of adjustment of claims	92,176 11	
Unearned premiums	9,441,845 52	
Commissions and other charges effective subsequent to October 1, 1922:		
Accident	\$50,161 11	
Liability other than auto	79,336 69	
Surety	157,205 97	
Sprinkler	7,953 91	
Auto property damage	27,806 69	
Health	28,854 98	
Workmen's compensation	137,273 22	
Plate glass	39,395 96	
Steam boiler	32,543 95	
Auto collision	8,805 51	
Auto liability	99,729 97	
Fidelity	50,184 44	
Burglary and theft	96,476 68	
Engine and fly wheel	15,995 71	
Property damage and collision other than auto	2,050 36	
Salaries, rents, expenses, bills, accounts, fees, etc., due	834,110 15	
Estimated amount hereafter payable for taxes	69,150 25	
Reinsurance premiums	425,380 82	
Voluntary additional reserve	160,527 26	
Real estate depreciation reserve	1,250,000 00	
	123,768 18	
Total amount of all liabilities, except capital	\$21,148,026 40	
Capital paid up or deposit capital	\$5,000,000 00	
Surplus over all liabilities	5,450,834 33	
Surplus as regards policyholders	10,450,834 33	
Total	\$31,598,860 73	

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921	\$826,169 93	\$515,210 63	\$2,807,196 70	\$1,483,687 41
Written or renewed during year	1,096,948 48	683,160 20	4,521,901 92	2,794,915 63
Totals	\$1,923,118 46	\$1,198,370 83	\$7,329,098 62	\$4,278,603 04
Expirations and cancellations	1,070,503 41	710,550 69	4,181,048 74	2,782,852 92
In force at end of year	\$852,615 05	\$487,820 14	\$3,148,049 88	\$1,495,750 12
Reinsured	49,580 01	6,102 62	28,271 64	42,525 27
In force December 31, 1922	\$803,035 04	\$481,717 52	\$3,119,778 24	\$1,453,224 85
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921	\$2,736,580 43	\$726,151 56	\$2,476,307 74	\$943,012 72
Written or renewed during year	7,509,761 06	1,291,172 96	3,458,704 90	998,040 51
Totals	\$10,246,341 49	\$2,017,324 52	\$5,935,012 64	\$1,941,053 23
Expirations and cancellations	7,627,591 34	926,637 39	2,432,840 82	1,176,824 15
In force at end of year	\$2,618,750 15	\$1,090,687 13	\$3,502,172 32	\$764,229 08
Reinsured		236,984 89	603,631 25	
In force December 31, 1922	\$2,618,750 15	\$853,702 24	\$2,898,541 07	\$764,229 08

	Burglary and theft	Sprinkler	Steam boiler	Engine and fly wheel
In force December 31, 1921.....	\$2,012,367 58	\$745,267 67	\$1,334,040 26	\$298,623 88
Written or renewed during year.....	2,126,139 17	295,675 08	748,017 47	265,530 24
Totals .....	\$4,138,506 75	\$1,040,943 75	\$2,082,057 73	\$564,154 12
Expirations and cancellations.....	1,973,978 07	467,721 59	682,397 80	202,492 08
In force at end of year.....	\$2,164,528 68	\$573,221 16	\$1,399,659 93	\$361,662 04
Reinsured .....	306,800 23	28,217 59	26,474 88	64,908 69
In force December 31, 1922.....	\$1,857,728 45	\$545,003 57	\$1,373,185 05	\$296,753 35

  

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....	\$768,423 81	\$291,471 10	\$32,335 70
Written or renewed during year.....	1,264,820 35	480,276 04	65,064 39
Totals .....	\$2,033,244 16	\$771,747 14	\$97,400 09
Expirations and cancellations.....	1,165,065 46	441,921 38	53,128 40
In force December 31, 1922.....	\$868,178 70	\$329,825 76	\$44,271 69

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$84,250 31	\$36,235 42
Health .....	41,127 54	22,993 88
Auto liability .....	98,141 49	29,664 17
Liability other than auto.....	78,964 84	10,007 29
Workmen's compensation .....	683,281 71	427,923 39
Fidelity .....	35,748 04	9,509 76
Surety .....	98,269 85	*26,073 85
Plate glass .....	31,610 38	9,191 80
Burglary and theft.....	59,344 82	30,215 06
Sprinkler .....	6,983 64	215 00
Steam boiler .....	11,562 90	1,252 50
Engine and fly wheel.....	9,106 09	1,524 80
Auto property damage.....	24,648 23	9,218 29
Auto collision .....	10,091 79	2,610 58
Property damage and collision other than auto.....	1,842 44	1,114 91
Totals .....	\$1,274,974 07	\$565,603 00

\*Minus.

## MARYLAND MOTOR CAR INSURANCE COMPANY

### OF WILMINGTON, DELAWARE

Baltimore, Maryland

(Incorporated 1912.)

Year ending December 31, 1922.

J. PURVIANCE BONSAI, President.

CHARLES B. REEVES, Secretary.

H. V. D. JOHNS, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$678,828 73

## INCOME

Net premiums, motor car.....		\$214,628 50
Interest on bonds and dividends on stocks.....		30,024 30
Received from reinsuring company for state tax on premiums.....		14,272 49
Profit on sale or maturity of ledger assets.....		1,725 00
Increase in book value of ledger assets.....		1,940 60
Total Income .....		\$262,590 29
Sum .....		\$941,419 02



## DISBURSEMENTS

Net amount paid for losses, motor vehicles.....	\$79,602 18
Investigation and adjustment of claims.....	8,955 74
Commissions or brokerage to agents.....	60,650 36
Compensation of officers and home office employees.....	19,721 27
Salaries and expenses of agents not paid by commissions.....	256 35
Inspections.....	5,692 47
Rents.....	3,626 81
State taxes on premiums.....	9,470 15
Insurance department licenses and fees.....	1,842 48
Federal taxes.....	5 10
All other licenses, fees and taxes.....	1,193 15
Legal expenses.....	52 93
Advertising.....	518 67
Printing and stationery.....	3,837 50
Postage, telegraph, telephone exchange and express.....	869 28
Furniture and fixtures.....	763 22
Stockholders for dividends.....	40,000 00
Other disbursements.....	808 27
Agents' balances charged off.....	1,575 09
Loss on sale or maturity of ledger assets.....	123 44
Total disbursements.....	\$239,356 59
Balance.....	\$702,062 43

## LEDGER ASSETS

Book value of bonds and stocks.....	\$563,960 15
Cash in office.....	150 00
Deposits in banks on interest.....	84,017 13
Premiums in course of collection:	
Motor vehicles.....	On or after Oct. 1, 1922 \$48,193 03
Other ledger assets.....	Prior to Oct. 1, 1922 \$2,105 93
	50,299 01
	636 14
Ledger assets as per balance.....	\$702,062 43

## Non-Ledger Assets

Interest due on bonds in default.....	7,619 59
Reinsurance recoverable.....	37,110 18
Gross assets.....	\$746,852 20

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$2,105 93
Book value of bonds and stocks over market value.....	8,780 04
	10,886 02
Admitted assets.....	\$735,966 18

## LIABILITIES

Net unpaid claims, motor car.....	\$11,824 00
Unearned premiums.....	101,255 77
Commissions, brokerage and other charges effective subsequent to October 1, 1922, motor car.....	5,031 60
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	771 86
Estimated amount hereafter payable for taxes.....	13,625 41
Total amount of all liabilities, except capital.....	\$132,508 94
Capital paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	103,457 24
Surplus as regards policyholders.....	603,457 24
Total.....	\$735,966 18

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Motor car \$1,256 468 56
Written or renewed during year.....	1,142,193 33
Totals.....	\$2,398,661 89
Expirations and cancellations.....	1,682,082 03
In force at end of year.....	\$716,579 86
Reinsured.....	514,109 77
In force December 31, 1922.....	\$202,470 09

## BUSINESS IN CALIFORNIA DURING 1922

Motor car.....	Premiums \$54,861 49	Losses paid \$19,725 31
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# MASONIC ACCIDENT INSURANCE COMPANY

## Springfield, Massachusetts

(Incorporated 1921.)

Year ending December 31, 1922.

S. W. MUNSELL, President.

O. W. YOUNG, Secretary.

J. T. ROBBINS, San Francisco, attorney for service.

### CAPITAL

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$358,650 55

### INCOME

Net premiums, accident and health.....		\$753,313 78
Policy fees required or represented by applications.....		116,405 87

#### Interest—

On bonds and dividends on stocks.....	\$12,761 32	
On deposits.....	2,405 14	
		15,166 46

Total income.....		\$884,886 11
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Sum.....		\$1,243,536 66
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### DISBURSEMENTS

Net amount paid for losses, accident and health.....	\$367,587 53
Investigation and adjustment of claims.....	12,468 73
Policy fees retained by agents.....	116,277 75
Commissions or brokerage to agents.....	131,110 81
Compensation of officers and home office employees.....	85,284 37
Salaries and expenses of agents not paid by commissions.....	37,757 37
Medical examiners.....	69 00
Inspections.....	13 40
Rents.....	6,288 93
General office maintenance and expense.....	1,321 64
State taxes on premiums.....	10,650 39
Insurance department licenses and fees.....	5,195 43
Federal taxes.....	424 40
All other licenses, fees and taxes.....	66 32
Legal expenses.....	639 26
Advertising.....	1,114 32
Printing and stationery.....	16,995 33
Postage, telegraph, telephone and express.....	8,361 80
Insurance.....	18 78
Furniture and fixtures.....	3,797 13
Books, newspapers and periodicals.....	250 22
Bureau and association dues and assessments.....	512 69
Stockholders for dividends.....	10,000 00
Agents' credit balances.....	1,649 02

Total disbursements.....	\$817,853 62
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Balance.....	\$425,673 04
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### LEDGER ASSETS

Book value of bonds and stocks.....	\$352,024 74
Cash in office.....	3,894 03
Deposits in banks on interest.....	65,333 74

Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident and health.....	\$2,044 00	\$68 00	2,112 00
Other ledger assets.....			1,408 53

Ledger assets as per balance.....	\$425,673 04
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### Non-Ledger Assets

Interest due on bonds not in default.....	4,698 32
Market value of bonds and stocks over book value.....	7,089 26

Gross assets.....	\$437,458 62
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## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922----	\$68 00	
Agents' balances-----	908 53	
		\$976 53
Admitted assets-----		\$436,482 09

## LIABILITIES

Net unpaid claims, accident and health-----		\$65,327 00
Estimated expenses of adjustment of unpaid claims-----		125 00
Unearned premiums-----		167,874 91
Commissions, brokerage and other charges effective subsequent to October 1, 1922, accident and health-----		312 33
Salaries, rents, expenses, bills, accounts, fees, etc., due-----		553 32
Estimated amount hereafter payable for taxes-----		14,458 62
Reinsurance premiums-----		26 56
Agents' credit balances-----		7,558 13
Total amount of all liabilities, except capital-----		\$256,230 87
Capital paid up or deposit capital-----	\$100,000 00	
Surplus over all liabilities-----	80,251 22	
Surplus as regards policyholders-----		180,251 22
Total-----		\$436,482 09

## EXHIBIT OF PREMIUMS

In force December 31, 1921-----	Accident and health \$325,236 50
Written or renewed during year-----	757,289 57
Totals-----	\$1,082,526 07
Expirations and cancellations-----	872,228 84
In force at end of year-----	\$210,297 23
Refinsured-----	189 88
In force December 31, 1922-----	\$210,107 85

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health-----	\$61,062 81	\$30,675 34

## MASSACHUSETTS BONDING AND INSURANCE COMPANY

## Boston, Massachusetts

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1922.

T. J. FALVEY, President.

JOHN T. BURNETT, Secretary.

F. B. POTWIN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital-----	\$1,500,000 00
Ledger assets December 31 of previous year-----	\$7,139,109 83

## INCOME

Net premiums:		
Accident and health-----	\$2,378,578 31	
Liability-----	1,333,624 45	
Workmen's compensation-----	117,930 09	
Fidelity-----	492,996 40	
Surety-----	973,645 39	
Plate glass-----	414,281 08	
Burglary and theft-----	510,839 48	
Auto and teams property damage-----	315,390 48	
Collision-----	28,945 43	
Total net premiums-----		\$6,566,231 11
Policy fees required or represented by applications-----		98,317 01

Interest—		
On mortgage loans.....	\$1,231 93	
On bonds and dividends on stocks.....	233,406 85	
From other sources.....	9,953 63	
Rents .....	180 00	
Profit and loss.....		\$244,772 46
Agents' balances previously charged off.....		3,422 22
Profit on sale or maturity of ledger assets.....		13,319 82
		10,304 17
Total income .....		\$6,936,366 89
Sum .....		\$14,075,476 72

## DISBURSEMENTS

Net amount paid for losses:		
Accident and health.....	\$1,148,894 39	
Liability .....	614,725 79	
Workmen's compensation .....	74,724 58	
Fidelity .....	139,343 04	
Surety .....	207,053 01	
Plate glass .....	128,854 65	
Burglary and theft.....	282,350 05	
Auto and teams property damage.....	142,091 61	
Collision .....	17,854 99	
Total .....	\$2,846,795 11	
Investigation and adjustment of claims.....		\$318,424 44
Policy fees retained by agents.....		93,317 01
Commissions or brokerage to agents.....		1,817,214 21
Compensation of officers and home office employees.....		298,376 53
Salaries and expenses of agents not paid by commissions.....		629,338 49
Medical examiners .....		4,389 59
Inspections .....		24,165 40
Rents .....		49,841 39
Repairs and expenses on real estate.....		337 15
Taxes on real estate.....		7,492 55
State taxes on premiums.....		142,796 53
Insurance department licenses and fees.....		14,218 44
Federal taxes .....		5,904 56
All other licenses, fees and taxes.....		4,703 98
Legal expenses .....		16,052 25
Advertising .....		7,092 98
Printing, stationery and supplies.....		45,102 50
Postage, telegraph, telephone, express and exchange.....		31,746 20
Furniture and fixtures.....		20,369 20
Other disbursements.....		49,616 17
Loss on sale or maturity of ledger assets.....		4,145 25
Total disbursements .....		\$6,436,433 88
Balance .....		\$7,639,037 84

## LEDGER ASSETS

Book value of real estate.....			\$339,166 37
Mortgage loans on real estate.....			22,466 66
Book value of bonds and stocks.....			5,288,312 11
Cash in office and in transit.....			122,600 73
Deposits in banks not on interest.....			57,628 87
Deposits in banks on interest.....			688,246 77
Premiums in course of collection:	On or after	Prior to	
Accident and health.....	Oct. 1, 1922	Oct. 1, 1922	
Liability .....	\$210,404 21	\$2,344 84	
Workmen's compensation .....	203,020 13	7,222 00	
Fidelity .....	29,936 49	1,547 13	
Surety .....	66,554 29	10,999 10	
Plate glass .....	137,274 57	15,871 24	
Burglary and theft.....	80,479 47	1,866 13	
Auto and teams property damage.....	124,109 81	3,347 39	
Collision .....	52,315 34	2,365 32	
	16,417 14	326 12	
Totals .....	\$920,511 45	\$46,389 36	936,800 81
Bills receivable .....			795 07
Other ledger assets.....			152,920 45
Ledger assets as per balance.....			\$7,639,037 84



## Non-Ledger Assets

Interest due—		
On mortgages .....	\$1,081 48	
On bonds .....	58,283 53	
On other assets .....	707 96	
		\$60,072 97
Market value of real estate over book value .....		62,833 63
Reinsurance due on paid losses .....		3,078 20
Gross assets .....		\$7,765,022 78

## Deduct Assets Not Admitted

Bills receivable .....	\$793 07	
Premiums in course of collection effective prior to October 1, 1922 .....	46,380 36	
Book value of bonds and stocks over market value .....	39,313 61	
Advances on contracts .....	47,813 28	
Agents' balances .....	4,403 00	
Salvage assets unsecured .....	806 46	
		139,520 78
Admitted assets .....		\$7,625,501 95

## LIABILITIES

Net unpaid claims:		
Accident and health .....	\$227,229 87	
Fidelity .....	191,840 76	
Surety .....	303,562 27	
Plate glass .....	19,191 49	
Burglary and theft .....	145,273 00	
Auto and teams property damage .....	69,904 00	
Collision .....	1,145 00	
Net unpaid claims except liability and workmen's compensation .....	\$1,055,144 99	
Reserve for unpaid liability and workmen's compensation .....	884,753 76	
Total unpaid claims .....		\$1,939,903 75
Estimated expenses of adjustment of claims .....		28,982 11
Unearned premiums .....		2,553,187 88
Commissions and other charges effective subsequent to October 1, 1922:		
Accident and health .....	\$65,189 12	
Workmen's compensation .....	4,083 34	
Plate glass .....	27,475 69	
Fidelity .....	14,151 21	
Auto and teams property damage .....	12,362 11	
Liability .....	46,227 75	
Surety .....	38,083 78	
Burglary and theft .....	39,446 53	
Collision .....	3,493 21	
		250,519 74
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		18,779 76
Estimated amount hereafter payable for taxes .....		171,610 96
Reinsurance premiums .....		36,890 80
Accrued interest on mortgages .....		116 67
Total amount of all liabilities, except capital .....		\$1,999,991 67
Capital paid up or deposit capital .....	\$1,500,000 00	
Surplus over all liabilities .....	1,125,510 28	
Surplus as regards policyholders .....		2,625,510 28
Total .....		\$7,625,501 95

## EXHIBIT OF PREMIUMS

	Accident and health	Liability	Workmen's compensation
In force December 31, 1921 .....	\$1,013,128 72	\$1,258,291 27	\$76,300 27
Written or renewed during year .....	2,963,580 44	1,905,083 89	189,352 76
Totals .....	\$3,976,709 16	\$3,163,375 16	\$215,653 13
Expirations and cancellations .....	3,133,737 13	1,752,000 81	142,050 45
In force at end of year .....	\$837,972 03	\$1,411,374 35	\$73,602 68
Reinsured .....	58,009 59	54,585 92	
In force December 31, 1922 .....	\$779,962 44	\$1,356,788 43	\$73,602 68
	Fidelity	Surety	Plate glass
In force December 31, 1921 .....	\$627,396 83	\$919,273 79	\$572,584 85
Written or renewed during year .....	770,640 09	1,291,864 73	581,381 86
Totals .....	\$1,398,036 92	\$2,211,138 52	\$1,153,966 71
Expirations and cancellations .....	765,591 51	1,104,106 02	748,761 13
In force at end of year .....	\$632,445 41	\$1,107,032 50	\$405,205 58
Reinsured .....	133,593 91	183,052 11	
In force December 31, 1922 .....	\$498,851 50	\$923,980 39	\$405,205 58

	Burglary and theft	Auto and teams property damage	Collision
In force December 31, 1921.....	\$889,404 36	\$247,931 67	\$31,411 04
Written or renewed during year.....	851,575 53	425,869 68	42,483 90
Totals .....	\$1,790,979 94	\$673,801 35	\$73,894 94
Expirations and cancellations.....	1,086,187 47	375,493 97	45,973 00
In force at end of year.....	\$704,792 47	\$298,304 38	\$27,921 94
Reinsured .....	38,607 50		
In force December 31, 1922.....	\$666,184 97	\$298,304 38	\$27,921 94

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health.....	\$146,519 17	\$77,300 48
Liability .....	66,998 73	13,095 02
Workmen's compensation .....		15 00
Fidelity .....	15,833 89	1,919 82
Surety .....	79,110 98	13,785 15
Plate glass .....	7,169 26	2,554 92
Burglary and theft.....	17,324 66	11,063 72
Auto and teams property damage.....	6,935 30	1,782 54
Collision .....	1,114 65	766 75
Other property damage.....	6 25	
Totals .....	\$341,062 89	\$122,289 00

## THE MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.,

## Worcester, Massachusetts

(Incorporated 1909. Commenced business in California 1912.)

Year ending December 31, 1922.

CHARLES A. HARRINGTON, President.

LEMUEL G. HODGKINS, Secretary.

H. C. BRADBURY, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....	\$2,281,071 71	
Increase of paid-up capital during year.....	400,000 00	
		\$2,681,071 71

## INCOME

Net premiums, accident and health.....	\$4,285,082 39
Policy fees required or represented by applications.....	476,911 39
Interest—	
On mortgage loans.....	\$290 16
On bonds and dividends on stocks.....	104,940 89
From other sources.....	11,023 29
	116,254 34
Judgment in suit against National Protective Association et al.....	125,000 00
Profit on sale or maturity of ledger assets.....	5,104 00
Total income .....	\$5,008,352 12
Sum .....	\$7,689,423 83

## DISBURSEMENTS

Net amount paid for losses:	
Accident .....	\$874,212 66
Health .....	1,713,677 50
Total .....	\$2,587,890 16
Investigation and adjustment of claims.....	9,406 32
Policy fees retained by agents.....	463,069 78
Commissions or brokerage to agents.....	541,841 29
Compensation of officers and home office employees.....	316,434 07
Salaries and expenses of agents not paid by commissions.....	61,722 71

Rents .....	\$5,765 94
General office maintenance and expense .....	1,687 19
Repairs and expenses on real estate .....	1,384 17
Taxes on real estate .....	714 32
State taxes on premiums .....	13,250 48
Insurance department licenses and fees .....	3,535 33
Federal taxes .....	700 98
All other licenses, fees and taxes .....	147 99
Legal expenses .....	25,799 63
Advertising .....	12,251 40
Printing and stationery .....	43,214 27
Postage, telegraph, telephone exchange and express .....	37,426 98
Insurance .....	2,373 68
Furniture and fixtures .....	10,949 76
Books, newspapers and periodicals .....	658 49
Bureau and association dues and assessments .....	1,175 00
Stockholders for dividends .....	410,000 00
Other disbursements .....	1,106 43
Agents' balances charged off .....	4,165 37
Loss on sale or maturity of ledger assets .....	125 00
Total disbursements .....	\$4,556,795 74
Balance .....	\$3,132,628 09

## LEDGER ASSETS

Book value of real estate .....	\$151,244 53
Mortgage loans on real estate .....	3,629 01
Book value of bonds and stocks .....	2,415,816 81
Cash in office .....	11,320 64
Deposits in banks not on interest .....	59,295 66
Deposits in banks on interest .....	447,541 09
Premiums in course of collection:	
Accident .....	On or after Oct. 1, 1922 \$11,646 95
Other ledger assets .....	Prior to Oct. 1, 1922 \$28,408 35
	40,055 30
	3,725 00
Ledger assets as per balance .....	\$3,132,628 09

## Non-Ledger Assets

Interest due—	
On mortgages .....	\$12 10
On bonds not in default .....	43,656 23
On other assets .....	184 69
	43,853 02
Market value of bonds and stocks over book value .....	118,111 69
Gross assets .....	\$3,294,592 80

## Deduct Assets Not Admitted

Loans on personal security .....	\$3,725 00
Premiums in course of collection effective prior to October 1, 1922 .....	28,408 35
	32,133 35
Admitted assets .....	\$3,262,459 45

## LIABILITIES

Net unpaid claims, accident .....	\$948,661 14
Estimated expenses of adjustment of claims .....	1,001 00
Unearned premiums .....	1,087,076 66
Additional reserve—guaranteed renewable accident and health policies .....	75,000 00
Commissions and other charges effective subsequent to October 1, 1922, accident and health .....	\$5,066 00
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	10,079 48
Estimated amount hereafter payable for taxes .....	175,000 00
Total amount of all liabilities, except capital .....	\$2,301,884 26
Capital paid up or deposit capital .....	\$500,000 00
Surplus over all liabilities .....	460,575 19
Surplus as regards policyholders .....	960,575 19
Total .....	\$3,262,459 45

## EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1921.....	\$1,387,237 23
Written or renewed during year.....	4,283,251 39
Totals .....	\$5,673,508 62
Expirations and cancellations.....	4,189,958 26
In force December 31, 1922.....	\$1,483,550 36

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health.....	\$277,469 50	\$164,019 22

## THE MEDICAL PROTECTIVE COMPANY

## Fort Wayne, Indiana

(Incorporated 1909.)

Year ending December 31, 1922.

BYRON H. SOMERS, President.

MAURICE C. NIEZER, Secretary.

I. M. VAN SLYKE, Oakland, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,128,434 05

## INCOME

Net premiums, physicians.....	\$756,632 89
Interest—	
On mortgage loans.....	\$36,161 46
On bonds and dividends on stocks.....	12,393 04
From other sources.....	401 91
Rents .....	24,888 90
Increase in book value of ledger assets.....	73,845 31
	2,080 00
Total income .....	\$832,578 20
Sum .....	\$1,961,012 25

## DISBURSEMENTS

Net amount paid for losses, physicians.....	\$216,360 11
Investigation and adjustment of claims.....	\$35,727 26
Commissions or brokerage to agents.....	33,477 11
Compensation of officers and home office employees.....	68,353 09
Salaries and expenses of agents not paid by commissions.....	74,725 09
Rents .....	8,502 00
Repairs and expenses on real estate.....	9,712 24
Taxes on real estate.....	2,625 00
State taxes on premiums.....	13,340 46
Insurance department licenses and fees.....	1,171 28
Federal taxes.....	3,198 78
All other licenses, fees and taxes.....	2,370 27
Legal expenses .....	3,000 00
Advertising .....	15,154 33
Printing and stationery.....	18,279 24
Postage, telegraph, telephone exchange and express.....	15,874 85
Insurance .....	3,533 60
Furniture and fixtures.....	6,548 13
Stockholders for dividends.....	30,000 00
Other disbursements.....	3,079 53
Loss on sale or maturity of ledger assets.....	463 00
Total disbursements.....	\$535,500 37
Balance .....	\$1,395,511 88



## LEDGER ASSETS

Book value of real estate.....	\$241,544 70
Mortgage loans on real estate.....	670,086 32
Book value of bonds and stocks.....	362,150 00
Cash in office.....	1,950 89
Deposits in banks not on interest.....	19,831 33
Deposits in banks on interest.....	40,000 00
Premiums in course of collection, on or after October 1, 1922, physicians.....	56,628 58
Bills receivable.....	3,081 06
Other ledger assets.....	239 00
Ledger assets as per balance.....	\$1,395,511 88

## Non-Ledger Assets

Interest due—	
On mortgages.....	\$8,037 39
On bonds not in default.....	2,924 75
On savings account.....	227 76
Rents due.....	493 00
Other non-ledger assets.....	11,682 90
Gross assets.....	22,512 09
	\$1,429,706 87

## Deduct Assets Not Admitted

Bills receivable.....	\$3,081 06
Furniture and fixtures.....	20,512 09
Supplies, printed matter and stationery.....	2,000 00
Book value of bonds and stocks over market value.....	2,138 00
	27,731 15
Admitted assets.....	\$1,401,975 72

## LIABILITIES

Reserve for unpaid liability and workmen's compensation.....	\$572,859 07
Unearned premiums.....	375,522 32
Commissions and other charges effective subsequent to October 1, 1922, physicians.....	1,493 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,000 00
Estimated amount hereafter payable for taxes.....	16,000 00
Total amount of all liabilities, except capital.....	\$966,874 39
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	235,101 33
Surplus as regards policyholders.....	435,101 33
Total.....	\$1,401,975 72

## EXHIBIT OF PREMIUMS

	Liability other than auto
In force December 31, 1921.....	\$935,129 84
Written or renewed during year.....	891,539 04
Totals.....	\$1,576,668 88
Expirations and cancellations.....	825,624 25
In force December 31, 1922.....	\$751,044 63

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Liability, other than auto.....	\$72,746 20	\$19,047 90

# THE METROPOLITAN CASUALTY INSURANCE COMPANY

## OF NEW YORK

### New York, N. Y.

(Incorporated 1874.)

Year ending December 31, 1922.

E. H. WINSLOW, President.

S. WM. BURTON, Secretary.

H. R. MANN, San Francisco, attorney for service.

**CAPITAL**

Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,307,802 59
Increase of paid-up capital during the year.....		100,000 00
		<u>\$1,407,802 59</u>

**INCOME**

Net premiums, plate glass.....		\$1,125,428 65
Interest—		
On mortgage loans.....	\$3,306 18	
On bonds and dividends on stocks.....	48,841 76	
From other sources.....	3,054 35	
		<u>55,202 29</u>
Agents' balances previously charged off.....		557 71
Profit on sale or maturity of ledger assets.....		30,887 00
		<u>\$1,212,075 65</u>
Total income.....		<u>\$1,212,075 65</u>
Sum.....		<u>\$2,619,878 24</u>

**DISBURSEMENTS**

Net amount paid for losses:		
Accident.....	\$11,836 70	
Plate glass.....	305,016 70	
Burglary and theft.....	2,057 77	
		<u>\$318,911 17</u>
Total.....		1,248 57
Investigation and adjustment of claims.....		405,302 00
Commissions or brokerage to agents.....		102,693 13
Compensation of officers and home office employees.....		11,887 51
Salaries and expenses of agents not paid by commissions.....		15,129 96
Rents.....		951 14
General office maintenance and expense.....		20,648 07
State taxes on premiums.....		3,093 18
Insurance department licenses and fees.....		70,454 18
Federal taxes.....		3,970 76
All other licenses, fees and taxes.....		2,997 93
Legal expenses.....		2,846 95
Advertising.....		5,466 22
Printing and stationery.....		3,437 55
Postage, telegraph, telephone exchange and express.....		362 88
Furniture and fixtures.....		65 00
Books, newspapers and periodicals.....		4,875 84
Bureau and association dues and assessments.....		140,000 00
Stockholders for dividends.....		585 71
Other disbursements.....		866 83
Agents' balances charged off.....		
Total disbursements.....		<u>\$1,115,294 58</u>
Balance.....		<u>\$1,504,583 66</u>

**LEDGER ASSETS**

Mortgage loans on real estate.....		\$140,500 00
Book value of bonds and stocks.....		1,024,773 23
Cash in office.....		1,335 21
Deposits in banks on interest.....		131,990 88
		<u>205,994 29</u>
Premiums in course of collection:		
Plate glass.....	On or after Oct. 1, 1922 \$204,343 20	Prior to Oct. 1, 1922 \$1,641 09
Ledger assets as per balance.....		<u>\$1,504,583 66</u>

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$1,828 78	
On bonds not in default.....	11,244 15	
Market value of bonds and stocks over book value.....		\$13,072 93
Gross assets .....		75,059 72
		<u>\$1,592,716 31</u>

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	1,641 09
Admitted assets .....	<u>\$1,591,075 22</u>

## LIABILITIES

Net unpaid claims:		
Accident .....	\$1,000 00	
Plate glass .....	41,444 47	
Burglary and theft.....	1,930 00	
Net unpaid claims except liability and workmen's compensation.....		\$44,374 47
Estimated expenses of adjustment of claims.....		500 00
Unearned premiums .....		566,366 37
Commissions and other charges effective subsequent to October 1, 1922, plate glass.....		65,296 29
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,233 74
Estimated amount hereafter payable for taxes.....		52,408 82
Total amount of all liabilities, except capital.....		<u>\$730,179 09</u>
Capital paid up or deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	560,895 53	
Surplus as regards policyholders.....		860,895 53
Total .....		<u>\$1,591,075 22</u>

## EXHIBIT OF PREMIUMS

		Plate glass
In force December 31, 1921.....		\$1,323,088 19
Written or renewed during year.....		1,348,887 07
Total .....		<u>\$2,671,975 26</u>
Expirations and cancellations.....		1,539,466 15
In force December 31, 1922.....		<u>\$1,132,509 11</u>

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Plate glass .....	\$17,827 08	\$5,464 81

## METROPOLITAN LIFE INSURANCE COMPANY

New York, N. Y.

(Incorporated 1866. Commenced business in California 1901.)

Year ending December 31, 1922.

HALEY FISKE, President.

JAMES S. ROBERTS, Secretary.

ERNEST H. WILKES, San Francisco, general agent.

## INCOME

Net premiums—		
Accident .....	\$301,934 32	
Health .....	1,002,417 17	
Total .....		\$1,304,351 49
Suspense .....		19 57
Total income.....		<u>\$1,304,411 06</u>

## DISBURSEMENTS

Net amount paid for losses:		
Accident	-----	\$43,821 89
Health	-----	664,811 87
Total	-----	\$708,633 76
Investigation and adjustment of claims	-----	2,819 50
Commissions or brokerage to agents	-----	95,563 09
Compensation of officers and home office employees	-----	207,151 03
Salaries and expenses of agents not paid by commissions	-----	13,753 00
Medical examiners	-----	8,251 35
Inspections	-----	17,280 15
Rents	-----	39,991 87
General office maintenance and expense	-----	10,849 97
State taxes on premiums	-----	7,434 44
Insurance department licenses and fees	-----	837 25
Federal taxes	-----	625 80
All other licenses, fees and taxes	-----	337 25
Printing and stationery	-----	36,427 27
Postage, telegraph, telephone exchange and express	-----	3,095 07
Insurance	-----	2,909 83
Furniture and fixtures	-----	7,419 13
Books, newspapers and periodicals	-----	1,042 80
Policyholders for dividends	-----	7,008 00
Other disbursements	-----	15,253 57
Agents' balances charged off	-----	76 84
Total disbursements	-----	\$1,186,761 30

## LEDGER ASSETS

Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident	\$44,829 51	\$13 95	
Health	46,430 07		
Totals	\$91,259 58	\$13 95	\$91,273 53

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922	13 95
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## LIABILITIES

Net unpaid claims:		
Accident	-----	\$10,547 42
Health	-----	19,270 16
Net unpaid claims except liability and workmen's compensation	-----	\$29,817 58
Special reserve for accrued losses December 31, 1922	-----	836,683 31
Total unpaid claims	-----	\$866,500 89
Estimated expenses of adjustment of claims	-----	875 44
Unearned premiums	-----	223,698 16
Additional reserve—guaranteed renewable accident and health policies	-----	10,134 61
Commissions and other charges effective subsequent to October 1, 1922:		
Accident	-----	\$11,045 48
Health	-----	9,775 51
Salaries, rents, expenses, bills, accounts, fees, etc., due	-----	20,820 99
Estimated amount hereafter payable for taxes	-----	4,334 18
Dividends unpaid to policyholders	-----	13,756 48
Other liabilities	-----	71,826 00
	-----	43,163 59
Total amount of all liabilities, except capital	-----	\$1,255,110 34

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921	\$5,730 45	\$64,246 95
Written or renewed during year	362,524 69	1,055,615 88
Totals	\$368,255 14	\$1,119,862 83
Expirations and cancellations	146,534 12	894,848 63
In force December 31, 1922	\$221,721 02	\$225,014 20

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident	\$5,810 06	\$463 93
Health	10,324 42	3,234 40
Totals	\$16,134 48	\$3,698 33



**MISSOURI STATE LIFE INSURANCE COMPANY****St. Louis, Missouri**

(Incorporated 1892.)

Year ending December 21, 1922.

M. E. SINGLETON, President.

JAMES J. PARKS, Secretary.

B. VON DAMM, San Francisco, attorney for service.

**INCOME**

Net premiums:		
Accident .....	\$137,735 94	
Health .....	29,212 09	
Total .....		\$166,948 03

**MORTGAGE GUARANTEE COMPANY****Los Angeles, California**

(Incorporated 1913. Commenced business in California 1914.)

Year ending December 31, 1922.

MORGAN ADAMS, President.

GEORGE S. SEWARD, Secretary.

**CAPITAL**

Capital paid up or deposit capital .....	\$2,500,000 00	
Ledger assets December 31 of previous year .....		\$4,393,873 11

**INCOME**

Net premiums, mortgage .....		\$178,112 88
Interest from all sources .....	\$312,188 98	
Rents .....	37,295 00	
Real estate revenue .....		349,483 98
Miscellaneous profits .....		6,631 66
Income accrued to policy and certificate holders 1922, increase .....		537 40
Accounts payable and loans not closed 1922, increase .....		76,636 24
Accrued taxes 1922, increase .....		521,631 91
Deferred real estate profits .....		42,097 56
Profit on sale or maturity of ledger assets .....		17,759 48
		29,971 37
Total income .....		\$1,229,712 48
Sum .....		\$5,623,585 59

**DISBURSEMENTS**

Compensation of officers and home office employees .....	\$119,893 61	
Rents .....	16,900 00	
Repairs and expenses on real estate .....	3,043 15	
Taxes on real estate .....	12,046 05	
Insurance department licenses and fees .....	2,529 35	
Federal taxes .....	68,293 41	
All other licenses, fees and taxes .....	1,271 34	
Advertising .....	15,798 09	
Printing and stationery .....	5,502 66	
Postage, telegraph, telephone exchange and express .....	2,501 60	
Furniture and fixtures .....	3,766 67	
Stockholders for dividends .....	156,250 00	
Other disbursements .....	32,217 07	
Interest expense .....	12,177 60	
Interest received in advance 1922, decrease .....	4,719 10	
Real estate expense .....	1,087 20	
Bills payable 1922, decrease .....	550,000 00	
Interest payable 1922, decrease .....	4,047 22	
Accrued expense 1922, decrease .....	2,296 25	
Miscellaneous losses .....	390 51	
Loss on sale or maturity of ledger assets .....	2,648 39	
Decrease in book value of ledger assets .....	5,000 00	
Total disbursements .....	\$1,022,379 27	
Balance .....		\$4,601,206 32

## LEDGER ASSETS

Book value of real estate.....	\$125,395 73
Office building on leased ground.....	120,000 00
Mortgage loans on real estate.....	3,497,772 76
Real estate contracts.....	73,090 44
Book value of bonds and stocks.....	12,570 00
Cash in office.....	1,500 00
Deposits in escrow.....	221,779 87
Deposits in banks not on interest.....	15,868 51
Deposits in banks on interest.....	125,625 18
Accounts receivable.....	43,864 05
Other ledger assets.....	363,739 78
Ledger assets as per balance.....	\$4,601,206 32

## Deduct Assets Not Admitted

Accounts receivable.....	\$43,864 05	
Income attained in advance.....	18,469 34	
		62,333 39
Admitted assets.....		\$4,538,872 93

## LIABILITIES

Estimated amount hereafter payable for taxes.....	\$42,697 56
Dividends and unpaid to stockholders.....	43,750 00
Due and to become due for borrowed money.....	100,000 00
Loans not closed and accounts payable.....	873,815 85
Income accrued to policy and certificate holders.....	262,449 94
Interest received in advance.....	18,128 47
Accrued interest payable.....	550 00
Deferred real estate profits.....	17,759 48
Total amount of all liabilities, except capital.....	\$1,359,151 30
Capital paid up or deposit capital.....	\$2,500,000 00
Surplus over all liabilities.....	679,721 63
Surplus as regards policyholders.....	3,179,721 63
Total.....	\$4,538,872 93

## BUSINESS IN CALIFORNIA DURING 1922

Premiums, mortgage.....	\$178,112 83
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## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Los Angeles City Street 7s.....	\$606 74	\$566 48	\$566 48
Hauser Packing Company 6s.....	1,480 00	1,500 00	1,500 00
Trinity Building Company 6s.....	3,483 26	3,500 00	3,500 00
University Club 6s.....	7,000 00	7,000 00	7,000 00

## NATIONAL AUTOMOBILE INSURANCE COMPANY

## Los Angeles, California

(Incorporated 1919. Commenced business in California 1912.)

Year ending December 31, 1922.

CHARLES KERR, President.

W. H. BARBOUR, Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$100,000 00
Ledger assets December 31 of previous year.....	\$283,746 38

## INCOME

Net premiums, auto collision.....		\$498,214 69
Interest—		
On mortgage loans.....	\$2,700 00	
On bonds and dividends on stocks.....	8,876 38	
From other sources.....	1,428 08	
		13,004 46
Brokerage fees.....		902 36
Total income.....		\$512,121 51
Sum .....		\$795,867 89

## DISBURSEMENTS

Net amount paid for losses, auto collision.....	\$94,876 92
Investigation and adjustment of claims.....	\$22,308 96
Commissions or brokerage to agents.....	127,925 18
Compensation of officers and home office employees.....	30,958 83
Salaries and expenses of agents not paid by commissions.....	7,203 51
Rents.....	4,560 00
General office maintenance and expense.....	267 99
State taxes on premiums.....	3,873 06
Insurance department licenses and fees.....	646 00
Federal taxes.....	648 84
All other licenses, fees and taxes.....	94 80
Legal expenses.....	50 00
Advertising.....	1,639 88
Printing and stationery.....	4,100 15
Postage, telegraph, telephone exchange and express.....	2,835 22
Insurance.....	107 66
Furniture and fixtures.....	2,908 57
Books, newspapers and periodicals.....	443 50
Stockholders for dividends.....	25,000 00
Other disbursements.....	3,551 28
Agents' balances charged off.....	303 50
Total disbursements.....	\$334,383 88
Balance .....	\$461,484 01

## LEDGER ASSETS

Book value of bonds and stocks.....	\$349,449 40
Cash in office.....	1,035 44
Deposits in banks on interest.....	50,386 21
Property damage and collision other than auto.....	On or after Oct. 1, 1922 \$56,681 29
	Prior to Oct. 1, 1922 \$3,931 67
	60,612 96
Ledger assets as per balance.....	\$461,484 01

## Non-Ledger Assets

Interest due on bonds not in default.....	3,570 63
Market value of real estate over book value.....	20,640 63
Gross assets.....	\$485,695 30

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	3,931 67
Admitted assets.....	\$481,763 63

## LIABILITIES

Net unpaid claims, auto collision.....	\$34,395 71
Estimated expenses of adjustment of unpaid claims.....	5,060 00
Unearned premiums.....	228,180 29
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	476 79
Estimated amount hereafter payable for taxes.....	21,428 36
Reinsurance premiums.....	43 92
Second installment 1921 state taxes.....	3,873 06
Total amount of all liabilities, except capital.....	\$293,468 13
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	88,305 50
Surplus as regards policyholders.....	188,305 50
Total .....	\$481,763 63

## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Auto collision	\$380,819 12
Written or renewed during year.....		576,763 89
Totals .....		\$837,583 01
Expirations and cancellations.....		381,583 25
In force at end of year.....		\$455,999 76
Reinsured .....		1,200 00
In force December 31, 1922.....		\$454,749 76

## BUSINESS IN CALIFORNIA DURING 1922

Auto collision .....	Premiums	Losses paid
	\$501,091 83	\$105,018 46

## BONDS AND STOCKS OWNED BY COMPANY

	Rate %	Maturity	Book value	Par value	Market value
Second Liberty loan, five \$1,000 bonds.....	4½	1942	\$5,000 00	\$5,000 00	\$4,923 00
Third Liberty loan, ten \$1,000 bonds.....	4½	1928	10,000 00	10,000 00	9,888 00
Third Liberty loan, one \$100 bond.....	4½	1928	91 75	100 00	98 88
Fourth Liberty loan, five \$1,000 bonds.....	4½	1933	5,000 00	5,000 00	4,942 00
City of Sacramento High School District:					
Ten \$1,000 bonds.....	4½	1934	8,871 00	10,000 00	10,178 00
Ten \$1,000 bonds.....	4½	1937	8,821 00	10,000 00	10,209 00
Five \$1,000 bonds.....	4½	1941	4,394 00	5,000 00	5,124 50
Ten \$1,000 bonds.....	4½	1945	8,665 00	10,000 00	10,283 00
Ten \$1,000 bonds.....	4½	1949	8,566 00	10,000 00	10,311 00
City and County of San Francisco water bonds:					
Four \$1,000 bonds.....	4½	1960	3,395 80	4,000 00	4,147 00
One \$1,000 bond.....	4½	1961	848 10	1,000 00	1,037 30
Twenty \$1,000 bonds.....	4½	1962	16,942 00	20,000 00	20,654 00
Twenty-five \$1,000 bonds.....	4½	1963	21,152 50	25,000 00	25,950 00
State of California capitol extension:					
One hundred \$500 bonds.....	4	1965	44,000 00	50,000 00	47,585 00
San Joaquin Light and Power Co. refund B's:					
Fifty \$1,000 bonds.....	6	1952	50,625 00	50,000 00	50,250 00
East Bay Water Co., series B, refunding mtg.:					
Forty-five \$1,000 bonds.....	6	1942	50,562 50	50,000 00	51,000 00
Sutter Basin Co. land mtg.:					
Four \$500 and twenty-three \$1,000 bonds....	6	1937	24,125 00	25,000 00	24,250 00
Union Oil Co. of California:					
Four \$500 bonds.....	6	1942	30,300 00	30,000 00	30,525 00
Pacific Gas and Electric:					
Forty-seven \$1,000 bonds.....	5	1942	43,068 75	47,000 00	43,533 75
Totals .....			\$344,449 40	\$367,100 00	\$364,800 03
25 Stockholders Auxiliary Corporation, Bank of Italy.....			\$5,000 00	\$2,500 00	\$5,200 00

## NATIONAL CASUALTY COMPANY

## Detroit, Michigan

(Incorporated 1904. Commenced business in California 1905.)

Year ending December 31, 1922.

W. G. CURTIS, President.

E. A. GRANT, Secretary.

R. V. GLOVER, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$505,868 33



## INCOME

Net premiums, accident and health		\$1,207,257 42
Policy fees required or represented by applications		34,110 00
Interest—		
On mortgage loans	\$1,524 37	
Collateral loans	595 00	
On bonds and dividends on stocks	21,065 73	
From other sources	2 35	
		26,187 35
Agents' balances previously charged off		2,401 14
Profit on sale or maturity of ledger assets		2,000 00
Increase in book value of ledger assets		13,751 90
Total income		\$1,285,707 81
Sum		\$1,791,576 14

## DISBURSEMENTS

Net amount paid for losses, accident and health		\$596,759 47
Investigation and adjustment of claims		8,189 19
Policy fees retained by agents		34,110 00
Commissions or brokerage to agents		441,041 14
Compensation of officers and home office employees		88,937 46
Salaries and expenses of agents not paid by commissions		22,497 56
Rents		15,717 58
State taxes on premiums		21,307 75
Insurance department licenses and fees		3,868 61
Federal taxes		3,854 73
All other licenses, fees and taxes		2,130 43
Legal expenses		2,745 00
Advertising		1,402 07
Printing and stationery		10,227 86
Postage, telegraph, telephone exchange and express		8,745 53
Furniture and fixtures		1,046 81
Stockholders for dividends		20,000 00
Other disbursements		6,847 39
Agents' balances charged off		1,322 27
Decrease in book value of ledger assets		200 00
Total disbursements		\$1,229,454 80
Balance		\$562,121 34

## LEDGER ASSETS

Mortgage loans on real estate		\$21,000 00
Loans secured by collaterals		19,000 00
Book value of bonds and stocks		463,386 45
Cash in office		4,370 37
Deposits in banks not on interest		43,496 49
Premiums in course of collection, on or after October 1, 1922, accident and health		10,268 00
Ledger assets as per balance		\$562,121 34

## Non-Ledger Assets

Interest due—		
On mortgages	\$291 90	
On bonds not in default	6,277 84	
On collateral loans	142 50	
		6,711 54
Reinsurance from other companies		3,808 03
Furniture and supplies		22,500 00
Gross assets		\$394,640 96

## Deduct Assets Not Admitted

Supplies, printed matter and stationery		22,500 00
Admitted assets		\$372,140 96

## REPORT OF INSURANCE COMMISSIONER.

## LIABILITIES

Net unpaid claims, accident and health.....		\$31,931 08
Estimated expenses of adjustment of claims.....		1,000 00
Unearned premiums.....		127,650 17
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,000 00
Estimated amount hereafter payable for taxes.....		22,000 00
Total amount of all liabilities, except capital.....		\$192,021 85
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	180,119 11	
Surplus as regards policyholders.....		380,119 11
Total.....		\$572,140 93

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Accident and health	\$200,419 52
Written or renewed during year.....		1,243,095 82
Total.....		\$1,443,515 34
Expirations and cancellations.....		1,177,398 84
In force at end of year.....		\$283,116 50
Reinsured.....		10,736 16
In force December 31, 1922.....		\$255,380 34

## BUSINESS IN CALIFORNIA DURING 1922

Accident and health.....	Premiums	Losses paid
	\$61,224 36	\$21,714 70

## THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY

Nashville, Tennessee

(Incorporated 1900.)

Year ending December 31, 1922.

C. A. CRAIG, President.

W. S. BEARDEN, Secretary.

WM. MEADOR, Los Angeles, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$7,002,873 81

## INCOME

Net premiums, accident and health.....	\$7,646,018 26
Interest—	
On mortgage loans.....	\$79,320 25
Collateral loans.....	1,844 84
On bonds and dividends on stocks.....	96,679 24
From other sources.....	4,721 17
Agents' balances previously charged off.....	182,565 50
Profit on sale or maturity of ledger assets.....	143 41
Increase in book value of ledger assets, life department.....	9,089 93
Total income.....	2,996,146 30
Sum.....	\$10,833,963 40
	\$17,836,837 21

## DISBURSEMENTS

Net amount paid for losses, accident and health.....	\$3,449,269 77
Investigation and adjustment of claims.....	7,516 90
Commissions or brokerage to agents.....	2,078,380 81
Compensation of officers and home office employees.....	213,850 58
Salaries and expenses of agents not paid by commissions.....	1,038,310 57
Medical examiners.....	13,491 69
Inspections.....	41,762 75

Rents	\$90,721 84
Repairs and expenses on real estate	4,970 94
Taxes on real estate	2,917 20
State taxes on premiums	157,110 89
Insurance department licenses and fees	3,267 07
Federal taxes	21,070 35
All other licenses, fees and taxes	31,145 50
Legal expenses	143,561 00
Advertising	26,761 81
Printing and stationery	55 810 14
Postage, telegraph, telephone exchange and express	37,681 00
Insurance	6,912 00
Furniture and fixtures	24,352 55
Books, newspapers and periodicals	41 00
Bureau and association dues and assessments	1,227 03
Stockholders for dividends	135,000 00
Other disbursements	13,355 83
Stock, carriage and duplicate checks	393 35
Agents' bond deposits	5 683 90
Agents' balance charged off	2,030 71
Loss on sale or maturity of ledger assets	579 08
Decrease in book value of ledger assets, life department	1,081,113 63
Total disbursements	\$9,446,190 20
Balance	\$8,390,647 01

## LEDGER ASSETS

Book value of real estate	\$255,224 81
Mortgage loans on real estate	3,142,175 45
Loans secured by collateral	36,750 00
Book value of bonds and stocks	4,341,384 69
Cash in office	86,194 81
Deposits in banks not on interest	26,181 37
Deposits in banks on interest	489,147 90
Other ledger assets	13,787 78
Ledger assets as per balance	\$8,390,647 01

## Non-Ledger Assets

Interest due—	
On mortgages	\$21,525 55
On bonds not in default	19,769 29
On collateral loans	207 68
On bond deposits	182 98
	41,685 50
Net deferred premiums	44,439 63
Life department	140,593 87
Gross assets	\$8,617,366 01

## Deduct Assets Not Admitted

Life department	38,420 60
Admitted assets	\$8,578,945 41

## LIABILITIES

Net unpaid claims:	
Accident and health	\$45,772 91
Estimated expenses of adjustment of claims	311,945 23
Commissions and other charges on policies effective subsequent to October 1, 1922, accident and health	96,627 34
Salaries, rents, expenses, bills, accounts, fees, etc., due	205 60
Estimated amount hereafter payable for taxes	166,351 63
General disability reserve	104,076 55
Reserve for epidemics	300,000 00
Contingent reserve	2,500,000 00
Resisted items other than policy claims	14,610 00
Life department	3,305,537 28
Total amount of all liabilities, except capital	\$6,845,126 59
Capital paid up or deposit capital	\$600,000 00
Surplus over all liabilities	1,133,818 82
Surplus as regards policyholders	1,733,818 82
Total	\$8,578,945 41

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Accident and health	\$151,540 71
Written or renewed during year.....		7,660,363 99
Total.....		\$7,811,907 70
Expirations and cancellations.....		7,662,955 18
In force at end of year.....		\$148,952 52
Reinsured.....		847 87
In force December 31, 1922.....		\$148,104 65

## BUSINESS IN CALIFORNIA DURING 1922

Accident and health.....	Premiums	\$20,457 29	Losses paid	\$4,236 19
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## NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA

Chicago, Illinois

(Incorporated 1904.)

Year ending December 31, 1922.

ALBERT M. JOHNSON, President.

ROBERT D. LAY, Secretary.

V. M. TRESSLAR, Los Angeles, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$20,493,710 56

## INCOME

Net premiums, accident and health.....	\$2,571,409 00
Policy fees required or represented by applications.....	54,737 00
Federal tax on insurance.....	37 55
Casualty department.....	2,623,183 55
Life department.....	5,451,963 54
Total income.....	\$8,078,147 09
Sum.....	\$28,571,857 65

## DISBURSEMENTS

Net amount paid for losses, accident and health.....	\$847,992 24
Investigation and adjustment of claims.....	1,687 08
Policy fees retained by agents.....	54,737 00
Commissions or brokerage to agents.....	677,223 45
Compensation of officers and home office employees.....	161,337 89
Salaries and expenses of agents not paid by commissions.....	576,481 32
Medical examiners.....	18,787 82
Rents.....	56,399 20
General office maintenance and expense.....	606 00
State taxes on premiums.....	46,511 25
Insurance department licenses and fees.....	3,990 33
Federal taxes.....	1,590 61
Legal expenses.....	2,452 40
Advertising.....	5,618 58
Printing and stationery.....	25,391 86
Postage, telegraph, telephone exchange and express.....	17,585 54
Furniture and fixtures.....	5,624 98
Books, newspapers and periodicals.....	251 80
Bureau and association dues and assessments.....	1,027 12
Other disbursements.....	474 61
Borrowed money repaid.....	32,000 00
Interest on borrowed money.....	14,820 00
Agents' balances charged off.....	11 075 96
Casualty department.....	2,563,637 04
Life department.....	4,012,956 61
Total disbursements.....	\$6,576,623 65
Balance.....	\$21,995,234 00



## LEDGER ASSETS

Cash in office.....			\$1,500 00
Premiums in course of collection:	On or after	Prior to	
Accident and health.....	Oct. 1, 1922	Oct. 1, 1922	
	\$22,860 05	\$510 14	23,370 19
Bills receivable.....			891 26
Other ledger assets.....			21,969,472 55
Ledger assets as per balance.....			\$21,993,234 00

## Non-Ledger Assets

Life department.....	1,448,244 43
Gross assets.....	\$23,443,478 43

## Deduct Assets Not Admitted

Bills receivable, furniture and fixtures.....	\$801 26
Premiums in course of collection effective prior to October 1, 1922.....	510 14
Agents' debit balances.....	34,169 73
Life department.....	188,107 12
	218,678 25
Admitted assets.....	\$23,224,800 18

## LIABILITIES

Net unpaid claims, accident and health.....	\$40,354 66
Unearned premiums.....	75,315 07
Commissions, brokerage and other charges effective subsequent to October 1, 1922, accident and health.....	6,567 47
Estimated amount hereafter payable for taxes.....	44,828 92
Reinsurance premiums.....	3,018 02
Life department.....	21,440,708 68
Total amount of all liabilities, except capital.....	\$21,610,789 72
Capital paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	1,114,010 46
Surplus as regards policyholders.....	1,614,010 46
Total.....	\$23,224,800 18

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Accident and health	\$124,379 77
Written or renewed during year.....		2,617,951 51
Total.....		\$2,742,331 28
Expirations and cancellations.....		2,598,158 63
In force at end of year.....		\$149,172 65
Reinsured.....		18,068 41
In force December 31, 1922.....		\$131,104 24

## BUSINESS IN CALIFORNIA DURING 1922

Accident and health.....	Premiums	Losses paid
	\$240,291 17	\$82,288 21

## NATIONAL SURETY COMPANY

New York, N. Y.

(Incorporated 1897.)

Year ending December 31, 1922.

E. A. ST. JOHN, President.

HUBERT J. HEWITT, Secretary.

B. F. CATOR, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$10,000,000 00	
Ledger assets December 31 of previous year.....		\$25,541,124 67
Increase of paid-up capital during the year.....		5,000,000 00
		\$30,541,124 67

## REPORT OF INSURANCE COMMISSIONER.

## INCOME

Net premiums--		
Fidelity .....	\$5,571,793 80	
Surety .....	5,565,489 96	
Burglary and theft .....	2,642,077 44	
Credit .....	139,083 96	
Total net premiums .....		\$13,916,450 25
Inspections .....		10,413 69
Interest--		
On mortgage loans .....	\$24,879 34	
On collateral loans .....	2,744 44	
On bonds and dividends on stocks .....	988,543 24	
From other sources .....	36,422 44	
From all other sources .....		1,052,589 46
Borrowed money .....		1,049,731 71
Agents' balances previously charged off .....		783,000 00
Profit on sale or maturity of ledger assets .....		712 59
Total income .....		\$16,850,672 55
Sum .....		\$47,391,797 25

## DISBURSEMENTS

Net amount paid for losses:		
Fidelity .....	\$2,273,230 86	
Surety .....	739,583 74	
Burglary and theft .....	1,191,318 14	
Total .....		\$5,195,131 74
Investigation and adjustment of claims .....		3388 92 28
Commissions or brokerage to agents .....		3,832,029 65
Compensation of officers and home office employees .....		1,416,870 48
Salaries and expenses of agents not paid by commissions .....		573,891 65
Inspections .....		31,926 99
Rents .....		161 851 00
General office maintenance and expense .....		2,369 22
Repairs and expenses on real estate .....		13 75
Taxes on real estate .....		330 13
State taxes on premiums .....		261,193 00
Insurance department licenses and fees .....		38,229 36
Federal taxes .....		80 51
All other licenses, fees and taxes .....		29,608 13
Legal expenses .....		50,442 68
Advertising .....		58,422 36
Printing and stationery .....		89,414 08
Postage, telegraph, telephone exchange and express .....		93,901 99
Insurance .....		9,394 78
Furniture and fixtures .....		26,169 99
Books, newspapers and periodicals .....		978 87
Bureau and association dues and assessments .....		10,296 20
Stockholders for dividends .....		3,516,932 00
Other disbursements .....		355,093 98
Borrowed money repaid .....		783,000 00
Interest on borrowed money .....		2,359 01
Agents' balances charged off .....		9,571 26
Loss on sale or maturity of ledger assets .....		29,013 65
Total disbursements .....		\$17,050,530 24
Balance .....		\$30,341,267 01

## LEDGER ASSETS

Book value of real estate .....	\$18,299 70
Mortgage loans on real estate .....	91,276 27
Loans secured by collateral .....	2,600,000 00
Book value of bonds and stocks .....	21,014,765 61
Cash in office .....	45,080 95
Cash in transit (since deposited in company's bank accounts) .....	325,432 89
Deposits in banks not on interest .....	302,272 26
Deposits in banks on interest .....	978,850 31

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Fidelity .....	\$1,145,659 25	\$105,599 67	
Surety .....	1,141,161 62	374,594 25	
Burglary and theft .....	674,361 83	44,239 43	
Credit .....	16,126 48		
Totals .....	\$2,977,317 18	\$524,433 35	\$3,501,750 53
Bills receivable .....			49,396 28
Other ledger assets .....			1,414,202 21
Ledger assets as per balance .....			\$30,341,267 01

## Non-Ledger Assets

Interest due—			
On mortgages .....		\$2,262 46	
On bonds not in default .....		229,769 82	
On other assets .....		1,781 12	
Market value of bonds and stocks over book value .....			233,513 40
Gross assets .....			876,942 85
			\$31,452,023 26

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922 .....	\$524,433 35	
Book value of real estate over market value .....	820 00	
Book value of other ledger assets over market value .....	244,413 48	
		769,676 83
Admitted assets .....		\$30,682,346 43

## LIABILITIES

Net unpaid claims:			
Fidelity .....	\$1,140,104 96		
Surety .....	3,029,385 27		
Burglary and theft .....	438,718 15		
Net unpaid claims except liability and workmen's compensation .....			\$4,608,208 38
Reserve for losses on credit in force December 31, 1922 .....			8,187 10
Total unpaid claims .....			\$4,616,395 48
Estimated expenses of adjustment of claims .....			180,732 00
Unearned premiums .....			9,751,149 30
Commissions and other charges on policies effective subsequent to October 1, 1922:			
Fidelity .....	\$249,651 27		
Surety .....	310,395 96		
Burglary and theft .....	182,079 85		
Credit .....	4,031 62		
Salaries, rents, expenses, bills, accounts, fees, etc., due .....			746,158 70
Estimated amount hereafter payable for taxes .....			60,402 78
Dividends unpaid to stockholders .....			284,824 55
Return premiums, gross as to commissions .....			180,732 00
Reinsurance premiums .....			63,779 18
Premiums unadjusted .....			164,872 06
Premiums unadjusted .....			101,066 44
Suspense, miscellaneous .....			4,004 48
Special reserves .....			5,492 88
New York state income tax .....			36 00
Total amount of all liabilities, except capital .....			\$16,229,181 85
Capital paid up or deposit capital .....	\$10,000,000 00		
Surplus over all liabilities .....	4,453,164 58		
Surplus as regards policyholders .....			14,453,164 58
Total .....			\$30,682,346 43

## EXHIBIT OF PREMIUMS

	Fidelity	Surety	Burglary and theft	Credit
In force December 31, 1921 .....	\$8,226,696 70	\$6,678,576 64	\$3,768,384 52	
Written or renewed during year .....	9,434,713 51	8,952,452 49	4,307,322 29	\$173,331 81
Totals .....	\$17,661,410 21	\$15,631,029 13	\$8,075,713 81	\$173,331 81
Expirations and cancellations .....	8,468,710 37	8,207,533 05	4,192,178 68	13,288 12
In force at end of year .....	\$9,192,699 84	\$7,423,496 08	\$3,883,535 13	\$160,043 69
Reinsured .....	1,301,383 71	746,337 92	400,974 41	20,954 73
In force December 31, 1922 .....	\$7,891,316 13	\$6,677,158 16	\$3,482,560 72	\$139,088 96

## REPORT OF INSURANCE COMMISSIONER.

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Fidelity .....	\$537,562 42	\$127,912 01
Surety .....	407,947 03	29,252 05
Burglary and theft.....	112,521 02	74,677 60
Totals .....	\$1,058,030 44	\$231,841 66

## NEW AMSTERDAM INSURANCE COMPANY

Baltimore, Maryland

(Incorporated 1898. Commenced business in California 1899.)

Year ending December 31, 1922.

J. ARTHUR NELSON, President.

SIFFORD PEARRE, Secretary.

W. DERR, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$8,329,186 03
Increase of paid-up capital during year.....		250,000 00
		<u>\$8,579,186 03</u>

## INCOME

Net premiums—		
Accident .....	\$254,274 63	
Health .....	109,339 84	
Auto liability.....	1,509,110 30	
Liability, other than auto.....	576,811 65	
Workmen's compensation .....	1,464,079 04	
Fidelity .....	789,261 46	
Surety .....	1,247,505 16	
Plate glass.....	526,075 58	
Burglary and theft.....	471,627 54	
Auto property damage.....	396,259 96	
Auto collision.....	193,935 00	
Property damage and collision other than auto.....	12,602 92	
Total net premiums.....		\$7,550,903 08
Interest and rents.....		367,737 71
Contribution to surplus.....		466,489 00
Agents' balances previously charged off.....		50,097 13
Profit on sale or maturity of ledger assets.....		32,504 58
Increase in book value of ledger assets.....		272,305 20
Total income.....		<u>\$8,740,027 70</u>

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$72,908 82	
Health .....	33,930 20	
Auto liability.....	609,991 89	
Liability, other than auto.....	226,653 67	
Workmen's compensation .....	839,604 45	
Fidelity .....	171,648 46	
Surety .....	363,528 21	
Plate glass.....	167,319 72	
Burglary and theft.....	255,696 08	
Auto property damage.....	190,000 44	
Auto collision.....	102,092 90	
Property damage and collision other than auto.....	8,637 44	
Total .....		\$3,060,922 28
Investigation and adjustment of claims.....		548,941 33
Commissions or brokerage to agents.....		1,845,835 96
Compensation of officers and home office employees.....		377,705 96
Salaries and expenses of agents not paid by commissions.....		282,400 73
Medical examiners.....		234 00
Inspections .....		39,401 58
Rents .....		46,047 73
General office maintenance and expense.....		7,835 93
Repairs and expenses on real estate.....		12,131 37



Taxes on real estate.....	\$4,639 98
State taxes on premiums.....	116,421 73
Insurance department licenses and fees.....	9,383 33
Federal taxes.....	4,923 40
All other licenses, fees and taxes.....	9,520 77
Legal expenses.....	6,336 58
Advertising.....	3,577 59
Printing and stationery.....	44,002 92
Postage, telegraph, telephone exchange and express.....	19,803 74
Insurance.....	12,378 48
Furniture and fixtures.....	21,731 71
Books, newspapers and periodicals.....	3,820 21
Bureau and association dues and assessments.....	32,760 36
Stockholders for dividends.....	253,125 00
Other disbursements.....	81,266 57
Agents' balances charged off.....	72,410 02
Loss on sale or maturity of ledger assets.....	2,107 50
Decrease in book value of ledger assets.....	16,306 46
Total disbursements.....	\$5,940,522 25
Balance.....	\$10,378,291 48

## LEDGER ASSETS

Book value of real estate.....	\$247,139 10
Book value of bonds and stocks.....	7,602,881 21
Cash in office.....	41,310 26
Deposits in banks not on interest.....	4,946 20
Deposits in banks on interest.....	653,288 34

Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident.....	\$63,593 09	\$1,671 45	
Health.....	31,957 90	505 58	
Auto liability.....	302,770 96	22,373 97	
Liability, other than auto.....	113,009 56	12,608 11	
Workmen's compensation.....	281,031 49	73,871 13	
Fidelity.....	138,223 49	16,388 70	
Surety.....	200,491 95	51,870 05	
Plate glass.....	105,413 17	4,474 25	
Burglary and theft.....	142,558 56	3,634 78	
Auto property damage.....	63,129 30	5,784 07	
Auto collision.....	42,511 02	3,710 72	
Property damage and collision other than auto.....	4,081 38	3,817 76	
Totals.....	\$1,494,371 87	\$200,715 57	1,695,087 44
Other ledger assets.....			133,638 93
Ledger assets as per balance.....			\$10,378,291 48

## Non-Ledger Assets

Interest due on bonds not in default.....	56,377 40
Market value of bonds and stocks over book value.....	24,646 79
Reinsurance due on losses paid.....	21,487 85
Gross assets.....	\$10,480,803 52

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	200,715 57
Admitted assets.....	\$10,280,087 95

## LIABILITIES

Net unpaid claims:	
Accident.....	\$79,491 93
Health.....	24,083 41
Fidelity.....	274,066 60
Surety.....	609,586 60
Plate glass.....	16,723 80
Burglary and theft.....	86,994 21
Auto property damage.....	169,283 42
Auto collision.....	33,369 94
Property damage and collision other than auto.....	7,743 20
Net unpaid claims except liability and workmen's compensation.....	\$1,301,346 29
Reserve for unpaid liability and workmen's compensation.....	2,014,601 74
Unpaid claims.....	3,315,948 03
Estimated expenses of adjustment of unpaid claims.....	39,816 96
Unearned premiums.....	3,453,485 01

## Commissions and other charges on policies effective subsequent to October 1, 1922:

Accident .....	\$18,520 90	
Health .....	9,379 80	
Auto liability .....	71,201 38	
Liability, other than auto .....	26,207 76	
Workmen's compensation .....	43,811 66	
Fidelity .....	31,495 09	
Surety .....	41,863 02	
Plate glass .....	36,335 10	
Burglary and theft .....	38,632 93	
Auto property damage .....	16,333 94	
Auto collision .....	10,203 93	
Property damage and collision other than auto .....	983 00	
		\$345,028 51
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		20,000 00
Estimated amount hereafter payable for taxes .....		125,000 00
Return premiums, gross as to commissions .....		103,259 63
Reinsurance premiums .....		79,616 48
Other liabilities .....		167,939 33
		\$7,680,087 95
Total amount of all liabilities, except capital .....		
Capital paid up or deposit capital .....	\$1,500,000 00	
Surplus over all liabilities .....	1,100,000 00	
		2,600,000 00
Surplus as regards policyholders .....		
Total .....		\$10,280,087 95

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921 .....	\$207,695 46	\$75,227 01	\$1,195,757 81	\$427,151 85
Written or renewed during year .....	340,577 02	162,203 15	2,244,239 95	750,046 03
Totals .....	\$548,272 48	\$237,430 16	\$3,439,997 76	\$1,177,197 85
Expirations and cancellations .....	275,215 25	117,960 19	1,953,907 09	684,359 01
In force at end of year .....	\$273,057 23	\$119,469 97	\$1,486,090 67	\$492,838 84
Reinsured .....	30,423 70	13,606 80	6,804 45	5,420 38
In force December 31, 1922 .....	\$242,633 53	\$105,863 17	\$1,479,286 22	\$487,418 46
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921 .....	\$692,255 29	\$638,250 35	\$1,209,609 31	\$697,472 99
Written or renewed during year .....	1,784,162 18	1,130,009 88	1,707,150 31	834,688 72
Totals .....	\$2,476,427 47	\$1,823,260 23	\$2,916,759 62	\$1,532,161 71
Expirations and cancellations .....	1,708,994 53	915,218 04	1,222,255 16	979,588 47
In force at end of year .....	\$767,432 94	\$908,042 19	\$1,694,504 46	\$552,573 24
Reinsured .....		119,685 67	326,297 10	
In force December 31, 1922 .....	\$767,432 94	\$788,356 50	\$1,368,207 36	\$552,573 24
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921 .....	\$586,744 30	\$297,271 19	\$226,099 96	\$19,903 63
Written or renewed during year .....	764,242 07	568,565 20	395,547 01	20,084 64
Totals .....	\$1,350,986 37	\$895,836 39	\$621,646 97	\$39,988 27
Expirations and cancellations .....	736,631 98	482,347 00	417,699 86	26,067 50
In force at end of year .....	\$614,354 39	\$383,489 39	\$203,947 11	\$13,920 77
Reinsured .....	97,674 74			
In force December 31, 1922 .....	\$516,679 65	\$383,489 39	\$203,947 11	\$13,920 77

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$17,221 22	\$2,325 19
Health .....	4,707 50	1,097 62
Auto liability .....	41,927 82	3,831 95
Liability, other than auto .....	26,763 98	1,860 50
Workmen's compensation .....	215,013 81	133,552 96
Fidelity .....	32,871 40	6,161 33
Surety .....	82,373 05	3,192 17
Plate glass .....	21,858 57	8,716 16
Burglary and theft .....	12,213 04	3,478 08
Auto property damage .....	9,740 33	2,825 53
Auto collision .....	10,923 59	2,280 33
Property damage and collision other than auto .....	21 22	41 00
Totals .....	\$475,665 53	\$169,379 79

## NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY

Newark, New Jersey

(Incorporated 1868.)

Year ending December 31, 1922.

S. C. HOAGLAND, President.

H. C. HEDDIN, Secretary.

E. E. POTTER &amp; CO., San Francisco, attorneys for service.

## CAPITAL

Capital paid up or deposit capital .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$2,692,640 30

## INCOME

Net premiums—		
Auto liability .....	\$828,737 45	
Liability, other than auto .....	12,233 38	
Workmen's compensation .....	5,249 51	
Plate glass .....	754,708 71	
Burglary and theft .....	476,525 63	
Auto property damage .....	182,431 51	
Auto collision .....	21,810 87	
Total net premiums .....		\$2,281,697 06
Interest—		
On mortgage loans .....	\$48,663 97	
On bonds and dividends on stocks .....	64,380 13	
From other sources .....	3,233 95	
		116,278 05
Agents' balances previously charged off .....		1,195 00
Profit on sale or maturity of ledger assets .....		3,354 69
Total income .....		\$2,402,524 80
Sum .....		\$5,004,565 10

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability .....	\$286,896 22	
Workmen's compensation .....	109 74	
Plate glass .....	225,078 49	
Burglary and theft .....	164,119 48	
Auto property damage .....	76,612 41	
Auto collision .....	14,689 45	
Total .....		\$767,505 79
Investigation and adjustment of claims .....		126,352 09
Commissions or brokerage to agents .....		595,316 59
Compensation of officers and home office employees .....		79,529 14
Salaries and expenses of agents not paid by commissions .....		84,272 50
Inspections .....		121 09
Rents .....		3,166 00

General office maintenance and expense.....	\$2,287 05
State taxes on premiums.....	39,567 99
Insurance department licenses and fees.....	3,814 77
Federal taxes.....	9,774 66
All other licenses, fees and taxes.....	2,071 21
Legal expenses.....	3,778 75
Advertising.....	1,052 12
Printing and stationery.....	13,333 19
Postage, telegraph, telephone exchange and express.....	5,512 23
Insurance.....	8 19
Furniture and fixtures.....	1,541 57
Books, newspapers and periodicals.....	388 8)
Bureau and association dues and assessments.....	4,879 22
Stockholders for dividends.....	35,000 00
Other disbursements.....	2,950 58
Loss on sale or maturity of ledger assets.....	454 41
Total disbursements.....	\$1,783,478 (6
Balance .....	\$3,216,086 44

## LEDGER ASSETS

Mortgage loans on real estate.....	\$938,200 00
Book value of bonds and stocks.....	1,536,732 04
Cash in office.....	9,060 24
Deposits in banks on interest.....	243,928 71

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Auto liability.....	\$98,658 27	\$23,724 25	
Liability, other than auto.....	2,009 35	445 99	
Workmen's compensation.....	1,055 22	210 44	
Plate glass.....	145,604 35	21,154 30	
Burglary and theft.....	142,158 28	16,529 36	
Auto property damage.....	23,052 65	6,335 00	
Auto collision.....	3,405 28	767 24	
Totals .....	\$415,943 40	\$72,166 58	488,109 98
Other ledger assets.....			55 47
Ledger assets as per balance.....			\$3,216,086 44

## Non-Ledger Assets

Interest due—		
On mortgages.....	\$12,613 73	
On bonds not in default.....	21,347 37	
Market value of bonds and stocks over book value.....		36,961 10
		48,018 96
Gross assets .....		\$3,301,063 50

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$72,166 58
Agents' debit balances.....	55 47
	72,222 05
Admitted assets.....	\$3,228,844 45

## LIABILITIES

Net unpaid claims:	
Plate glass.....	\$58,780 61
Burglary and theft.....	76,115 36
Auto property damage.....	103,657 00
Auto collision.....	5,675 00
Net unpaid claims except liability and workmen's compensation.....	\$244,227 97
Reserve for unpaid liability and workmen's compensation.....	370,640 89
Total unpaid claims.....	\$614,868 86
Estimated expenses of adjustment of claims.....	44,010 91
Unearned premiums .....	1,126,449 93



Commissions and other charges effective subsequent to October 1, 1922:		
Auto liability.....	\$22,198 11	
Liability, other than auto.....	452 10	
Workmen's compensation.....	131 00	
Plate glass.....	50,961 52	
Burglary and theft.....	49,755 40	
Auto property damage.....	5,763 16	
Auto collision.....	851 32	
		\$130,113 51
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		6,000 00
Estimated amount hereafter payable for taxes.....		93,188 18
Total amount of all liabilities, except capital.....		\$2,014,681 39
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	714,213 06	
		1,214,213 06
Surplus as regards policyholders.....		
Total.....		\$3,228,844 45

## EXHIBIT OF PREMIUMS

	Workmen's compensation	Auto liability	Liability other than auto	Plate glass
In force December 31, 1921.....	\$1,753 26	\$584,355 38	\$7,108 20	\$967,737 67
Written or renewed during year.....	5,711 86	1,121,664 41	14,455 83	923,283 53
Totals.....	\$7,465 22	\$1,703,019 79	\$21,564 03	\$1,891,021 20
Expirations and cancellations.....	3,211 55	916,804 50	8,935 75	1,136,816 11
In force at end of year.....	\$4,253 67	\$789,215 29	\$12,628 28	\$754,205 09
Reinsured.....		16,697 04		
In force December 31, 1922.....	\$4,253 67	\$772,518 25	\$12,628 28	\$754,205 09
		Burglary and theft	Auto property damage	Auto collision
In force December 31, 1921.....		\$482 884 68	\$107,728 30	\$18,341 14
Written or renewed during year.....		654,207 88	230,525 07	29,743 20
Totals.....		\$1,137,092 56	\$338,253 37	\$18,084 34
Expirations and cancellations.....		545,222 06	174,096 35	29,433 69
In force at end of year.....		\$591,870 50	\$164,157 02	\$18,650 65
Reinsured.....		80,889 90		
In force December 31, 1922.....		\$510,980 60	\$164,157 02	\$18,650 65

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability.....	\$38,823 21	\$4,751 00
Plate glass.....	8,865 54	3,501 12
Burglary and theft.....	17,278 73	7,699 70
Auto property damage.....	7,399 89	2,848 23
Auto collision.....	4,349 35	2,483 30
Totals.....	\$76,666 63	\$21,313 40

## NEW YORK PLATE GLASS INSURANCE COMPANY

New York, N. Y.

(Incorporated 1891. Commenced business in California 1893.)

Year ending December 31, 1922.

J. CARROLL FRENCH, President.

JAMES K. CLARK, Secretary.

WATSON &amp; TAYLOR, San Francisco, attorneys for service.

## CAPITAL

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		1,510,977 72
Increase of paid-up capital during year.....		250,000 00
		\$1,860,977 92

## INCOME

Net premiums, plate glass.....		\$1,188,561 86
Interest—		
On mortgage loans.....	\$9,060 21	
On bonds and dividends on stocks, etc.....	55,933 16	
Rents.....	2,438 27	
Surplus from sale of new stock.....		67,431 64
Agents' balances previously charged off.....		100,000 00
Profit on sale or maturity of ledger assets.....		1,323 49
		27,992 17
Total income.....		<u>\$1,385,339 16</u>
Sum.....		<u>\$3,246,287 09</u>

## DISBURSEMENTS

Net amount paid for losses, plate glass.....	\$350,857 98
Investigation and adjustment of claims.....	10,134 63
Commissions or brokerage to agents.....	447,993 55
Compensation of officers and home office employees.....	95,518 14
Salaries and expenses of agents not paid by commissions.....	15,628 18
Rents.....	10,991 77
General office maintenance and expense.....	255 87
State taxes on premiums.....	22,123 39
Insurance department licenses and fees.....	8,826 54
Federal taxes.....	86,114 22
Municipal licenses.....	888 52
Legal expenses.....	1,639 13
Advertising.....	2,216 63
Printing and stationery.....	9,820 73
Postage, telegraph, telephone exchange and express.....	3,348 31
Insurance.....	471 81
Furniture and fixtures.....	552 74
Books, newspapers and periodicals.....	373 90
Bureau and association dues and assessments.....	6,214 96
Stockholders for dividends.....	292,000 00
Other disbursements.....	2,600 00
Agents' balances charged off.....	256 11
Loss on sale or maturity of ledger assets.....	182 89
Total disbursements.....	<u>\$1,369,016 00</u>
Balance.....	<u>\$1,877,271 09</u>

## LEDGER ASSETS

Mortgage loans on real estate.....			\$198,500 00
Book value of bonds and stocks.....			1,148,848 59
Cash in office.....			1,038 11
Deposits in banks not on interest.....			9,535 84
Deposits in banks on interest.....			268,953 49
Premiums in course of collection:	On or after	Prior to	
Plate glass.....	Oct. 1, 1922	Oct. 1, 1922	
Property damage and collision other than auto.....	\$248,120 13	\$2,274 92	
		250,395 05	
Totals.....	\$248,120 13	\$252,669 97	510,790 10
Ledger assets as per balance.....			\$1,877,271 08

## Non-Ledger Assets

Interest due—		
On mortgages.....		\$3,486 75
On bonds not in default.....		13,767 49
		17,254 24
Market value of bonds and stocks over book value.....		109,721 41
Gross assets.....		<u>\$2,004,346 73</u>

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	2,274 92
Admitted assets.....	<u>\$2,001,971 81</u>

## LIABILITIES

Net unpaid claims, plate glass.....		\$49,069 95
Commissions and other charges effective subsequent to October 1, 1922, plate glass.....		83,353 29
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		7,000 00
Estimated amount hereafter payable for taxes.....		78,000 00
Total amount of all liabilities, except capital.....		\$815,535 99
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	686,435 82	
Surplus as regards policyholders.....		1,186,435 82
Total.....		\$2,001,971 81

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Plate glass	\$1,551,674 32
Written or renewed during year.....		1,593,514 61
Totals.....		\$3,145,188 93
Expirations and cancellations.....		1,949,193 42
In force December 31, 1922.....		\$1,195,995 51

## BUSINESS IN CALIFORNIA DURING 1922

Plate glass.....	Premiums	Losses paid
	\$68,230 89	\$27,587 77

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY

## Chicago, Illinois

(Incorporated 1886. Commenced business in California 1900.)

Year ending December 31, 1922.

E. E. WALLER, President.

A. E. FORREST, Secretary.

J. L. DUNSCOMB, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,178,924 56

## INCOME

Net premiums, accident.....		\$2,045,387 28
Policy fees required or represented by applications.....		45,734 50
Interest—		
On mortgage bonds.....	\$19,907 89	
On collateral loans.....	72 00	
On bonds and dividends on stocks.....	29,645 49	
From other sources.....	927 82	
		50,553 20
From all other sources.....		7,083 24
Profit on sale or maturity of ledger assets.....		5,507 50
Total income.....		\$2,154,265 72
Sum.....		\$3,333,190 28

## DISBURSEMENTS

Net amount paid for losses, accident.....	\$814,530 13
Investigation and adjustment of claims.....	31,301 76
Policy fees retained by agents.....	45,734 50
Commissions or brokerage to agents.....	694,082 46
Compensation of officers and home office employees.....	164,409 26
Salaries and expenses of agents not paid by commissions.....	53,047 78
Medical examiners' fees and salaries.....	5,788 37
Inspections.....	9,382 25
Rents.....	16,459 43
General office maintenance and expense.....	2,666 52

State taxes on premiums.....	\$33,754 75
Insurance department licenses and fees.....	23,304 44
Federal taxes.....	5,085 07
All other licenses, fees and taxes.....	1,016 02
Legal expenses.....	6,887 13
Advertising.....	6,414 11
Printing and stationery.....	46,575 17
Postage, telegraph, telephone exchange and express.....	20,473 07
Insurance.....	130 75
Furniture and fixtures.....	4,110 23
Books, newspapers and periodicals.....	1,416 86
Bureau and association dues and assessments.....	661 50
Stockholders for dividends.....	30,000 00
Agents' balances charged off.....	9,492 73
Total disbursements.....	<u>\$2,018,319 49</u>
Balance.....	\$1,314,870 29

## LEDGER ASSETS

Mortgage loans on real estate.....	\$314,365 43
Loans secured by collateral.....	1,200 00
Book value of bonds and stocks.....	706,565 95
Cash in office.....	19,246 35
Deposits in banks not on interest.....	7,608 59
Deposits in banks on interest.....	33,373 13
Premiums in course of collection; Accident.....	On or after Oct. 1, 1922 \$172,561 49
Bills receivable.....	Prior to Oct. 1, 1922 \$4,613 63 177,175 17 49,336 17
Ledger assets as per balance.....	<u>\$1,314,870 79</u>

## Non-Ledger Assets

Interest due—	
On mortgages.....	\$6,307 93
On bonds not in default.....	5,624 83
On collateral loans.....	11 70
	<u>11,944 46</u>
Gross assets.....	<u>\$1,326,815 25</u>

## Deduct Assets Not Admitted

Bills receivable.....	\$49,336 17
Premiums in course of collection effective prior to October 1, 1922.....	4,613 63
Book value of bonds and stocks over market value.....	14,269 45
	<u>68,219 30</u>
Admitted assets.....	<u>\$1,258,595 95</u>

## LIABILITIES

Net unpaid claims, accident.....	\$216,470 47
Estimated expenses of adjustment of claims.....	600 00
Unearned premiums.....	556,919 94
Commissions and other charges effective subsequent to October 1, 1922, accident.....	60,569 08
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,048 36
Estimated amount hereafter payable for taxes.....	36,096 97
Reinsurance premiums.....	1,285 38
Cash surrender values.....	4,251 60
Total amount of liabilities, except capital.....	<u>\$880,221 75</u>
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	178,374 20
Surplus as regards policyholders.....	<u>878,374 20</u>
Total.....	<u>\$1,258,595 95</u>



## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	-----	Accident	\$956,695 94
Written or renewed during year.....	-----		2,409,548 53
Total .....	-----		\$3,366,244 47
Expirations and cancellations.....	-----		2,234,009 88
In force at end of year.....	-----		\$1,132,234 59
Reinsured .....	-----		19,294 70
In force December 31, 1922.....	-----		\$1,112,939 89

## BUSINESS IN CALIFORNIA DURING 1922

Accident .....	Premiums	Losses paid
-----	\$156,739 52	\$83,535 88

## NORWICH UNION INDEMNITY COMPANY

New York, N. Y.

(Incorporated 1919.)

Year ending December 31, 1922.

W. G. FALCONER, President.

E. B. THISTLE, Secretary.

KENNETH SPENCER, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,951,638 37

## INCOME

Net premiums—		
Accident .....	\$15,124 04	
Health .....	5,688 60	
Auto liability.....	648,838 44	
Liability, other than auto.....	153,537 75	
Workmen's compensation.....	530,589 65	
Plate glass .....	136,409 62	
Burglary and theft.....	93,119 56	
Auto property damage.....	173,253 89	
Auto collision.....	53,620 25	
Property damage and collision other than auto.....	5,780 53	
Total net premiums.....		\$1,815,992 33
Interest—		
On bonds and dividends on stocks.....	\$74,237 70	
From other sources.....	3,323 27	
		77,580 97
Overdraft on account of Phoenix Indemnity Company.....		1,676 65
Profit on sale or maturity of ledger assets.....		4,737 50
Total income .....		\$1,899,987 45
Sum .....		\$3,851,645 82

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$4,012 63	
Health .....	2,574 91	
Auto liability.....	218,018 74	
Liability, other than auto.....	45,405 73	
Workmen's compensation.....	231,664 73	
Plate glass .....	35,558 08	
Burglary and theft.....	45,059 85	
Auto property damage.....	79,022 79	
Auto collision.....	22,927 19	
Property damage and collision other than auto.....	2,171 21	
Total .....		\$836,415 89
Investigation and adjustment of claims.....		160,367 02
Commissions or brokerage to agents.....		393,920 92

Compensation of officers and home office employees.....	\$156,503 55
Salaries and expenses of agents not paid by commissions.....	32,377 02
Medical examiners.....	12 50
Inspections.....	19,888 72
Rents.....	20,943 23
General office maintenance and expense.....	650 69
State taxes on premiums.....	22,811 34
Insurance department licenses and fees.....	4,181 85
Federal taxes.....	2,136 37
All other licenses, fees and taxes.....	1,728 76
Legal expenses.....	801 73
Advertising.....	5,461 60
Printing and stationery.....	24,444 79
Postage, telegraph, telephone exchange and express.....	8,920 11
Insurance.....	962 94
Furniture and fixtures.....	9,143 93
Books, newspapers and periodicals.....	205 87
Bureau and association dues and assessments.....	9,895 14
Other disbursements.....	4,297 74
Agents' balances charged off.....	489 68
Total disbursements.....	\$1,566,561 39
Balance.....	\$2,285,084 43

## LEDGER ASSETS

Book value of bonds and stocks.....	\$1,709,531 03
Cash in office.....	7,017 90
Deposits in banks on interest.....	111,295 76
Premiums in course of collection:	
Accident.....	On or after Oct. 1, 1922 \$2,697 71
Health.....	Prior to Oct. 1, 1922 \$200 09
Auto liability.....	1,341 87
Liability, other than auto.....	109,072 29
Workmen's compensation.....	47,701 94
Plate glass.....	132,487 91
Burglary and theft.....	21,580 19
Auto property damage.....	19,115 94
Auto collision.....	32,004 93
Property damage and collision other than auto.....	13,498 95
Totals.....	788 67
Other ledger assets.....	\$380,290 40
Ledger assets as per balance.....	\$32,490 63
	412,781 03
	44,458 71
	\$2,285,084 43

## Non-Ledger Assets

Interest due on bonds not in default.....	22,513 98
Market value of bonds and stocks over book value.....	133,728 97
Funds in transit.....	8,392 63
Gross assets.....	\$2,449,720 03

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	32,490 63
Book value of other ledger assets over market value.....	9,185 09
Admitted assets.....	\$2,408,044 31

## LIABILITIES

Net unpaid claims—	
Accident.....	\$1,067 33
Health.....	512 95
Plate glass.....	6,130 50
Burglary and theft.....	6,802 75
Auto property damage.....	33,686 15
Auto collision.....	1,728 35
Property damage and collision other than auto.....	556 32
Net unpaid claims except liability and workmen's compensation.....	\$50,524 35
Reserve for unpaid liability and workmen's compensation.....	461,440 67
Total unpaid claims.....	\$511,965 02
Estimated expenses of adjustment of claims.....	4,433 85
Unearned premiums.....	767,095 23

## Commissions and other charges effective subsequent to October 1, 1922:

Accident .....	\$854 20	
Health .....	393 05	
Auto liability .....	26,446 18	
Liability, other than auto .....	11,577 81	
Workmen's compensation .....	21,541 27	
Plate glass .....	7,144 01	
Burglary and theft .....	5,399 24	
Auto property damage .....	7,834 93	
Auto collision .....	3,344 23	
Property damage and collision other than auto .....	197 67	
		\$84,992 59
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		2,841 46
Estimated amount hereafter payable for taxes .....		34,049 86
Balance due Phoenix Indemnity Company .....		1,676 65
Total amount of all liabilities, except capital .....		\$1,407,054 71
Capital paid up or deposit capital .....	\$500,000 00	
Surplus over all liabilities .....	500,989 60	
Surplus as regards policyholders .....		1,000,989 60
Total .....		\$2,408,044 31

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921 .....	\$8,730 77	\$3,883 71	\$441,344 44	\$89,597 62
Written or renewed during year .....	27,056 46	11,379 18	879,212 88	199,752 38
Totals .....	\$35,787 23	\$15,262 89	\$1,320,557 32	\$289,350 00
Expirations and cancellations .....	14,694 44	7,931 60	695,829 09	156,550 77
In force at end of year .....	\$20,792 79	\$7,331 29	\$624,728 23	\$132,799 23
Reinsured .....	6,208 41	2,151 25	5,190 95	4,847 20
In force December 31, 1922 .....	\$14,584 38	\$5,180 04	\$619,537 28	\$127,952 03
		Workmen's compensation	Burglary and theft	Plate glass
In force December 31, 1921 .....		\$202,811 35	\$149,374 46	\$145,601 01
Written or renewed during year .....		719,513 00	174,169 71	185,431 89
Totals .....		\$922,324 35	\$323,544 17	\$331,062 90
Expirations and cancellations .....		645,430 88	158,673 95	191,555 98
In force at end of year .....		\$276,893 47	\$161,870 22	\$139,506 92
Reinsured .....		87 21	50,871 93	
In force December 31, 1922 .....		\$276,806 26	\$113,998 29	\$139,506 92
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921 .....		\$103,477 86	\$64,471 15	\$3,152 50
Written or renewed during year .....		231,308 26	81,186 17	7,011 44
Totals .....		\$334,786 12	\$145,657 32	\$10,163 94
Expirations and cancellations .....		168,307 65	92,042 24	5,003 68
In force December 31, 1922 .....		\$166,478 47	\$53,615 08	\$1,960 26

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$2,286 52	\$125 83
Health .....	285 80	
Auto liability .....	84,652 89	13,998 08
Liability, other than auto .....	16,113 08	1,618 85
Workmen's compensation .....	204,280 79	80,594 05
Plate glass .....	10,378 53	2,160 56
Burglary and theft .....	24,434 33	7,778 42
Auto property damage .....	13,866 90	5,180 68
Auto collision .....	1,637 66	2,700 85
Property damage and collision other than auto .....	122 53	
Totals .....	\$358,059 09	\$114,157 32

## OAKLAND TITLE INSURANCE AND GUARANTY COMPANY

## Oakland, California

(Incorporated 1912. Commenced business in California 1913.)

Year ending December 31, 1922.

ROBERT S. LUCKIE, President.

IRA ABRAHAM, Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$327,000 00	
Ledger assets December 31 of previous year.....	\$746,741 37	
Increase of paid-up capital during year.....	2,000 00	
		\$748,741 37

## INCOME

Net premiums, title.....		\$188,525 15
Interest—		
On mortgage loans.....	\$13,260 87	
On bonds and dividends on stocks.....	4,081 55	
Rents.....	4,166 67	
		21,509 09
From all other sources.....		33,696 94
Borrowed money.....		61,564 27
Other liabilities.....		*23,368 79
Total income.....		\$284,931 63
Sum.....		\$1,033,673 02

## DISBURSEMENTS

Net amount paid for losses, title.....	\$692 59	
Commissions or brokerage to agents.....	10,045 82	
Compensation of officers and home office employees.....	90,819 31	
Salaries and expenses of agents not paid by commission.....	134 07	
Rents.....	8,250 00	
Taxes on real estate.....	2,581 37	
State taxes on premiums.....	2,182 00	
Insurance department licenses and fees.....	*166 14	
Federal taxes.....	4,477 93	
Legal expenses.....	1,422 00	
Capital stock tax.....	455 00	
Advertising.....	4,014 62	
Printing and stationery.....	2,983 23	
Postage, telegraph, telephone exchange and express.....	1,871 63	
Insurance.....	1,459 65	
Stockholders for dividends.....	30,744 00	
Other disbursements.....	5,132 47	
Burglary.....	2,435 45	
Interest on borrowed money.....	4,831 01	
Depreciation.....	640 12	
Bad debts, less recoveries.....	3,632 95	
Total disbursements.....	\$178,634 39	
Balance.....		\$855,038 65

## LEDGER ASSETS

Book value of real estate.....	\$205,198 25	
Mortgage loans on real estate.....	210,823 23	
Book value of bonds and stocks.....	14,361 20	
Cash in office.....	700 00	
Deposits in banks not on interest.....	17,694 31	
Deposits in banks on interest.....	71,196 24	
Bills receivable.....	29,690 15	
Other ledger assets.....	295,467 27	
Ledger assets as per balance.....		\$855,038 65

\*Minus.



## LIABILITIES

Estimated amount hereafter payable for taxes.....		\$15,000 00
Due for borrowed money.....		90,000 00
Other liabilities.....		253,513 98
Total amount of all liabilities, except capital.....		\$358,513 98
Capital paid up or deposit capital.....	\$327,000 00	
Surplus over all liabilities.....	169,524 67	
Surplus as regard policyholders.....		496,524 67
Total .....		\$855,038 65

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Title	\$507,249 84
Written or renewed during year.....		188,525 15
In force December 31, 1922.....		\$695,774 99

## BUSINESS IN CALIFORNIA DURING 1922

Title .....	Premiums	Losses paid
	\$188,525 15	\$392 59

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value
Western Mortgage and Guaranty Company's Real Estate First		
Mortgage Participation Certificates 50235, series 87.....	\$500 00	\$500 00
50251, series 87.....	950 00	1,000 00
First Liberty Loan.....	50 00	50 00
First Liberty Loan.....	50 00	50 00
Second Liberty Loan.....	50 00	50 00
First Liberty Loan.....	341 25	100 00
First Liberty Loan.....		50 00
Second Liberty Loan.....		100 00
Second Liberty Loan.....		100 00
First Liberty Loan.....	146 75	100 00
Second Liberty Loan.....		50 00
Third Liberty Loan.....	1,000 00	1,000 00
Third Liberty Loan.....	1,000 00	1,000 00
Third Liberty Loan.....	50 00	50 00
Fourth Liberty Loan, 13 bonds, \$500 each.....	6,500 00	6,500 00
Fourth Liberty Loan.....	100 00	100 00
Fourth Liberty Loan.....	1,000 00	1,000 00
Fifth Liberty Loan.....	1,000 00	1,000 00
Fourth Liberty Loan.....	87 20	100 00
War Savings Stamps.....	836 00	1,000 00
Totals.....	\$13,661 20	\$13,900 00
Five shares Capital stock, Alameda County Title Insurance Co.....	500 00	500 00
Two shares Series No. 12 Parr Terminal Co. 8% preferred.....	200 00	200 00

## OCCIDENTAL LIFE INSURANCE COMPANY

(Accident and Health Department)

Los Angeles, California

(Incorporated 1906.)

Year ending December 31, 1922.

H. J. BURKHARD, President.

ROBERT J. GILES, Secretary.

## INCOME

Net premiums—		
Accident .....	\$144,249 72	
Health .....	74,462 44	
Total.....		\$218,712 16
Policy fees required or represented by applications.....		19,160 00
Reinstatement fees.....		34 65
Increase in suspense accounts.....		13 50
Agents' balances previously charged off.....		424 14
Total income.....		\$238,344 45

## DISBURSEMENTS

## Net amount paid for losses:

Accident .....	\$47,504 20
Health .....	41,631 17
Total .....	\$89,135 37
Investigation and adjustment of claims .....	747 77
Policy fees retained by agents .....	19,155 00
Commissions or brokerage to agents .....	48,555 75
Compensation of officers and home office employees .....	27,524 74
Salaries and expenses of agents not paid by commissions .....	18,799 29
Inspections .....	632 20
Rents .....	3,498 79
State taxes on premiums .....	6,564 77
Insurance department licenses and fees .....	496 98
Federal taxes .....	3,294 98
All other licenses, fees and taxes .....	26 61
Legal expenses .....	150 00
Advertising .....	1,015 02
Printing and stationery .....	3,897 72
Postage, telegraph, telephone exchange and express .....	1,602 58
Insurance .....	54 00
Furniture and fixtures .....	387 64
Other disbursements .....	501 47
Total disbursements .....	\$226,660 48

## LEDGER ASSETS

Premiums in course of collection:	On or after
Accident .....	Oct. 1, 1922
Health .....	\$1,515 44
	407 73
Total .....	\$1,923 17

## Non-Ledger Assets

Reinsurance due on account of claims paid .....	376 65
Admitted assets, accident department .....	\$2,299 82

## LIABILITIES

Net unpaid claims:	
Accident .....	\$8,704 04
Health .....	7,628 44
Net unpaid claims except liability and workmen's compensation .....	\$16,332 48
Estimated expenses of adjustment of claims .....	500 00
Unearned premiums .....	31,211 43
Commissions and other charges effective subsequent to October 1, 1922, accident and health .....	613 60
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	598 34
Estimated amount hereafter payable for taxes .....	9,127 12
Agents' credit balances .....	96 13
Total amount of all liabilities, accident department .....	\$58,479 16

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921 .....	\$28,225 77	\$11,491 53
Written or renewed during year .....	157,580 69	80,523 20
Totals .....	\$185,806 46	\$92,014 73
Expirations and cancellations .....	159,534 15	82,344 71
In force at end of year .....	\$26,272 31	\$9,670 02
Reinsured .....	5,962 89	2,109 01
In force December 31, 1922 .....	\$20,309 42	\$7,561 01

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$98,505 81	\$29,978 29
Health .....	48,237 64	27,952 68
Totals .....	\$146,743 45	\$57,930 94

# UNITED STATES BRANCH

## THE OCEAN ACCIDENT AND GUARANTEE CORPORATION,

### LTD., OF LONDON, ENGLAND

(Incorporated 1871. Commenced business in California 1913.)

Year ending December 31, 1922.

W. J. GARDNER, San Francisco, attorney for service.

**CAPITAL**

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$19,750,078 25

**INCOME**

Net premiums:		
Accident .....	\$485,235 29	
Health .....	190,070 35	
Auto liability.....	2,698,916 94	
Liability, other than auto.....	1,557,692 66	
Workmen's compensation .....	4,214,674 24	
Fidelity .....	164,447 56	
Surety .....	19,145 85	
Plate glass .....	425,240 05	
Burglary and theft.....	674,730 78	
Steam boiler.....	245,986 50	
Engine and fly wheel.....	203,497 54	
Auto property damage.....	732,767 08	
Auto collision .....	371,765 97	
Property damage and collision other than auto.....	31,8 5 75	
Credit .....	598,019 69	
Total net premiums.....		\$12,614,076 25
Interest—		
On mortgage loans.....	\$4,447 96	
On bonds and dividends on stocks.....	733,233 49	
From other sources.....	32,468 36	
Rents .....	35,756 33	
		805,906 14
Agents' balances previously charged off.....		15,901 68
Profit on sale or maturity of ledger assets.....		159,974 00
Total income.....		\$13,595,858 07
Sum .....		\$33,345,936 32

**DISBURSEMENTS**

Net amount paid for losses:		
Accident .....	\$248,306 64	
Health .....	121,317 63	
Auto liability.....	1,189,491 39	
Liability, other than auto.....	734,925 81	
Workmen's compensation .....	2,848,065 71	
Fidelity .....	53,778 71	
Surety .....	4,795 66	
Plate glass .....	109,539 82	
Burglary and theft.....	394,206 53	
Steam boiler.....	10,331 71	
Engine and fly wheel.....	10,412 44	
Auto property damage.....	336,889 16	
Auto collision .....	182,871 80	
Property damage and collision other than auto.....	17,046 62	
Credit .....	835,718 24	
Total.....		\$7,097,697 90
Investigation and adjustment of claims.....		1,053,544 33
Commissions or brokerage to agents.....		2,670,209 49
Compensation of officers and home office employees.....		803,090 65
Salaries and expenses of agents not paid by commissions.....		488,779 50
Inspections .....		361,220 09
Rents .....		64,456 95
General office maintenance and expense.....		3,394 50
Repairs and expenses on real estate.....		14,570 08
Taxes on real estate.....		7,996 13

State taxes on premiums.....	\$298,037 77
Insurance department licenses and fees.....	4,580 79
Federal taxes.....	61,863 82
All other licenses, fees and taxes.....	13,801 30
Legal expenses.....	15,261 85
Advertising.....	38,390 21
Printing and stationery.....	143,625 69
Postage, telegraph, telephone exchange and express.....	33,189 52
Insurance.....	3,872 13
Furniture and fixtures.....	66,557 64
Books, newspapers and periodicals.....	1,311 49
Bureau and association dues and assessments.....	12,993 36
Other disbursements.....	3,562 64
Remittance to home office from United States branch.....	1,206,634 88
Agents' balances charged off.....	75,844 63
Loss on sale or maturity of ledger assets.....	1,326 97
Total disbursements.....	\$14,545,861 42
Balance.....	\$18,800,074 90

## LEDGER ASSETS

Book value of real estate.....	\$718,955 40
Mortgage loans on real estate.....	78,750 00
Book value of bonds and stocks.....	14,465,798 75
Deposits in banks not on interest.....	792 25
Deposits in banks on interest.....	636,264 01

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Accident.....	\$90,555 62	\$8,804 42	
Health.....	39,537 56	2,631 56	
Auto liability.....	394,334 37	39,417 83	
Liability, other than auto.....	322,612 27	49,662 31	
Workmen's compensation.....	671,143 56	152,420 33	
Fidelity.....	47,334 79	6,944 74	
Surety.....	2,957 79		
Plate glass.....	72,245 95	5,849 34	
Burglary and theft.....	176,232 25	16,091 78	
Steam boiler.....	47,032 46	3,825 39	
Engine and fly wheel.....	27,450 43	2,737 06	
Auto property damage.....	100,387 94	12,067 94	
Auto collision.....	59,502 47	5,317 75	
Property damage and collision other than auto.....	6,327 60	311 55	
Totals.....	\$2,066,685 06	\$307,012 00	2,373,697 06
Bills receivable.....			26,446 92
Other ledger assets.....			499,370 51
Ledger assets as per balance.....			\$18,800,074 90

## Non-Ledger Assets

Interest due—		
On mortgages.....	\$873 75	
On bonds not in default.....	201,594 85	
Market value of bonds and stocks over book value.....		202,463 60
Gross assets.....		\$19,179,723 81

## Deduct Assets Not Admitted

Bills receivable.....	\$26,446 92
Premium notes.....	5,375 00
Premiums in course of collection effective prior to October 1, 1922.....	307,012 00
Sundry debit balances.....	64,324 10
Unadmitted reinsurance on paid losses.....	14,544 79
Admitted assets.....	417,702 81
	\$18,762,021 00



## LIABILITIES

Net unpaid claims:		
Accident	.....	\$77,281 00
Health	.....	37,028 00
Fidelity	.....	68,686 00
Plate glass	.....	18,275 00
Burglary and theft	.....	158,654 00
Steam boiler	.....	17,190 00
Engine and fly wheel	.....	35,530 00
Auto property damage	.....	235,768 00
Auto collision	.....	37,328 00
Property damage and collision other than auto	.....	9,410 00
Credit	.....	346,506 00
Net unpaid claims except liability and workmen's compensation		\$1,041,686 00
Special reserve for unpaid liability and workmen's compensation losses	.....	6,039,655 99
Reserve for credit losses	.....	21,480 65
Reserve for accrued losses on credit policies	.....	125,181 72
Voluntary reserve on credit policies	.....	50,000 00
Estimated expenses of adjustment of claims	.....	10,000 00
Unearned premiums	.....	5,498,634 83
Commissions and other charges effective subsequent to October 1, 1922:		
Accident	.....	\$30,736 39
Health	.....	13,192 95
Auto liability	.....	103,731 90
Liability, other than auto	.....	77,153 47
Workmen's compensation	.....	118,976 50
Fidelity	.....	11,648 16
Surety	.....	1,174 24
Plate glass	.....	26,051 13
Burglary and theft	.....	49,275 24
Steam boiler	.....	16,051 62
Engine and fly wheel	.....	9,242 71
Auto property damage	.....	29,431 26
Auto collision	.....	15,309 30
Property damage and collision other than auto	.....	1,666 17
		503,641 63
Salaries, rents, expenses, bills, accounts, fees, etc., due	.....	30,285 86
Estimated amount hereafter payable for taxes	.....	290,009 94
Workmen's compensation, reinsurance bureau	.....	37,920 27
Voluntary reserve for contingencies	.....	3,700,000 00
Total amount of all liabilities, except capital		\$17,347,906 19
Capital paid up or deposit capital	.....	\$750,000 00
Surplus over all liabilities	.....	664,114 81
Surplus as regards policyholders	.....	1,414,114 81
Total	.....	\$18,762,021 00

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921	\$463,749 02	\$176,546 39	\$2,277,776 34	\$1,105,968 32
Written or renewed during year	632,060 38	261,262 11	3,864,625 37	2,132,938 00
Totals	\$1,100,809 40	\$437,608 50	\$6,142,401 71	\$3,238,906 32
Expirations and cancellations	617,330 76	259,350 58	3,629,031 75	2,076,497 63
In force at end of year	\$483,478 64	\$178,257 92	\$2,513,339 96	\$1,162,408 69
Reinsured	36,208 43	12,932 93	8,898 26	26,668 65
In force December 31, 1922	\$447,180 21	\$165,304 99	\$2,504,441 70	\$1,135,740 04
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921	\$2,155,744 79	\$193,638 60	\$15,469 45	\$475,318 77
Written or renewed during year	6,192,594 54	275,313 30	24,614 12	546,409 31
Totals	\$8,348,339 33	\$472,001 90	\$40,083 57	\$1,021,728 08
Expirations and cancellations	6,373,847 07	253,635 48	22,144 06	594,496 31
In force at end of year	\$1,904,492 26	\$218,333 42	\$17,939 51	\$427,231 77
Reinsured	2,363 63	13,652 72		
In force December 31, 1922	\$1,992,128 63	\$204,713 70	\$17,939 51	\$427,231 77

	Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1921.....	\$1,157,955 28	\$760,439 07	\$396,552 40
Written or renewed during year.....	1,256,205 05	357,807 52	300 383 82
Totals.....	\$2,414,160 33	\$1,118,246 59	\$696,936 22
Expirations and cancellations.....	1,215,926 40	358,363 65	216,683 38
In force at end of year.....	\$1,198,233 93	\$759,882 94	\$480,252 84
Reinsured .....	73,302 23	26,389 42	7,813 53
In force December 31, 1922.....	\$1,124,931 70	\$733,493 52	\$472,430 31

  

	Auto property damage	Auto collision	Property damage and collision other than auto	Credit
In force December 31, 1921.....	\$388,143 21	\$433,524 35	\$31,248 73	\$867,673 39
Written or renewed during year.....	1,023,875 53	682,736 67	55,288 30	758,705 64
Totals.....	\$1,612,018 74	\$1,116,261 02	\$86,477 03	\$1,626,384 03
Expirations and cancellations.....	931,872 00	749,230 03	56,525 56	1,062,291 34
In force December 31, 1922.....	\$680,146 74	\$367,030 99	\$29,951 07	\$574,092 69

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$88,443 75	\$40,144 57
Health .....	13,508 35	9,087 33
Auto liability and teams.....	210,859 13	86,188 53
Liability other than auto.....	84,371 28	11,609 08
Workmen's compensation.....	729,232 18	414,633 35
Fidelity .....	19,058 77	2,508 21
Surety .....	235 00	
Plate glass.....	26,538 62	8,232 78
Burglary and theft.....	34,413 07	34,150 20
Steam boiler.....	15,404 21	
Engine and fly wheel.....	9,177 64	3,717 52
Auto property damage.....	37,367 16	17,002 20
Auto collision.....	26,005 52	17,107 07
Property damage and collision other than auto.....	1,891 38	979 85
Totals.....	\$1,296,031 06	\$645,360 69

## THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA

(Accident and Health Department)

Los Angeles, California

(Incorporated 1867. Accident Department commenced business in California 1885.)

Year ending December 31, 1922.

GEO. I. COCHRAN, President.

STANLEY F. McCLUNG, Secretary.

### CAPITAL

Capital paid up or deposit capital.....	\$1,500,000 00
Ledger assets December 31 of previous year.....	\$4,485,872 83

### INCOME

Net premiums:	
Accident .....	\$2,400,498 12
Health .....	1,795,579 45
Total net premiums.....	\$4,196,077 57
Policy fees required or represented by applications.....	24,428 00

<b>Interest—</b>		
On mortgage loans .....	\$132,019 19	
On bonds and dividends on stocks.....	141,523 01	
From other sources.....	442 00	
		\$273,984 20
Agents' balances previously charged off.....		1,033 26
Profit on sale or maturity of ledger assets.....		17,131 95
Increase in book value of ledger assets.....		1,846 25
Total income .....		\$4,514,001 23
Sum .....		\$5,999,874 06

## DISBURSEMENTS

<b>Net amount paid for losses:</b>		
Accident .....	\$603,504 89	
Health .....	708,733 25	
Total .....		\$1,312,238 14
Investigation and adjustment of claims.....		93,714 90
Policy fees retained by agents.....		24,428 00
Commissions or brokerage to agents.....		1,097,566 92
Compensation of officers and home office employees.....		228,855 31
Salaries and expenses of agents not paid by commissions.....		92,451 33
Medical examiners .....		32,724 00
Inspections .....		8,326 55
Rents .....		57,205 52
General office maintenance and expense.....		1,167 33
State taxes on premiums.....		85,219 46
Insurance department licenses and fees.....		2,662 33
Federal taxes .....		24,475 67
All other licenses, fees and taxes.....		2,430 34
Legal expenses .....		1,682 46
Advertising .....		13,330 69
Printing and stationery.....		28,801 98
Postage, telegraph, telephone exchange and express.....		16,153 80
Insurance .....		797 26
Furniture and fixtures.....		8,130 57
Books, newspapers and periodicals.....		323 79
Bureau and association dues and assessments.....		611 20
Stockholders for dividends.....		300,000 00
Other disbursements .....		4,421 19
Agents' balances charged off.....		108 59
Total disbursements .....		\$3,445,827 33
Balance .....		\$5,554,046 73

## LEDGER ASSETS

Mortgage loans on real estate.....			\$2,579,690 00
Book value of bonds and stocks.....			2,149,638 52
Cash in office.....			12,575 91
Deposits in banks not on interest.....			20,722 96
Deposits in banks on interest.....			14,877 27
Premiums in course of collection:	On or after	Prior to	
Accident .....	Oct. 1, 1922	Oct. 1, 1922	
Health .....	\$522,732 67	\$3,394 61	
	213,233 46	2,018 51	
Totals .....	\$735,969 13	\$5,413 12	741,382 25
Other ledger assets.....			35,159 82
Ledger assets as per balance.....			\$5,554,046 73

## Non-Ledger Assets

<b>Interest due—</b>		
On mortgages .....	\$5,174 40	
On bonds not in default.....	30,918 24	
		63,092 64
Market value of bonds and stocks over book value.....		60,011 48
Due for reinsurance on paid losses.....		12,281 54
Gross assets .....		\$5,692,432 39

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$5,413 12	
Advanced for traveling expenses and commissions.....	41,019 78	
		46,432 90
Admitted assets, accident department.....		\$5,645,999 49
Admitted assets, life department.....		67,710 818 9)
Admitted assets .....		\$73 353,818 48

## LIABILITIES

Net unpaid claims:		
Accident .....	\$332,763 00	
Health .....	504,804 00	
Net unpaid claims except liability and workmen's compensation .....		\$837,567 00
Estimated expenses of adjustment of unpaid claims .....		29,315 00
Unearned premiums .....		1,865,246 17
Additional reserve—guaranteed renewable accident and health policies .....		286,240 00
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$137,554 65	
Health .....	56,184 29	
		193,738 94
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		21,638 10
Estimated amount hereafter payable for taxes .....		106,500 00
Reinsurance premiums .....		22,998 93
Special reserve for partial premium payments .....		4,357 20
Total liabilities, accident department .....		\$3,367,601 34
Total liabilities, life department .....		66,160,916 16
Total amount of all liabilities, except capital .....		\$69,528,517 50
Capital paid up or deposit capital .....	\$1,500,000 00	
Surplus over all liabilities .....	2,328,300 93	
Surplus as regards policyholders .....		3,828,300 98
Total .....		\$73,356,818 48

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921 .....	\$2,010,069 52	\$1,549,133 52
Written or renewed during year .....	2,894,896 79	2,308,784 10
Totals .....	\$4,904,966 31	\$3,857,917 62
Expirations and cancellations .....	2,736,135 55	2,084,375 34
In force at end of year .....	\$2,168,830 76	\$1,773,542 28
Reinsured .....	91,002 54	128,732 59
In force December 31, 1922 .....	\$2,077,828 22	\$1,644,809 69

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$599,953 15	\$162,868 33
Health .....	455,604 38	226,927 83
Totals .....	\$1,055,557 53	\$389,796 16

## PHOENIX INDEMNITY COMPANY

New York, N. Y.

(Incorporated 1922.)

Year ending December 31, 1922.

W. G. FALCONER, President.

E. B. THISTLE, Secretary.

K. SPENCER, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$500,000 00
Ledger assets March 18, 1922 .....	\$991,003 60

## INCOME

Net premiums:		
Accident .....	\$1,931 30	
Health .....	767 77	
Auto liability .....	86,002 12	
Liability, other than auto .....	22,917 53	
Workmen's compensation .....	53,878 37	
Plate glass .....	12,777 14	
Burglary and theft .....	13,517 15	
Auto property damage .....	20,844 81	
Auto collision .....	5,589 36	
Property damage and collision other than auto .....	461 40	
Total net premiums .....		\$218,886 95



Interest--		
On bonds and dividends on stocks.....	\$12,654 16	
From other sources.....	408 14	
		\$13,062 30
From all other sources.....		28,976 40
Borrowed money.....		25,000 00
Total income.....		\$285,745 65
Sum.....		\$1,276,749 25

## DISBURSEMENTS

Net amount paid for losses:		
Accident.....	\$22 75	
Health.....	16 65	
Auto liability.....	4,228 45	
Liability, other than auto.....	637 00	
Workmen's compensation.....	5,062 98	
Plate glass.....	303 14	
Burglary and theft.....	1,209 12	
Auto property damage.....	2,993 95	
Auto collision.....	2 271 99	
Total.....		\$17,645 98
Investigation and adjustment of claims.....		14,149 00
Commissions or brokerage to agents.....		30,258 96
Compensation of officers and home office employees.....		26,575 00
Salaries and expenses of agents not paid by commissions.....		4,398 17
Medical examiners.....		5 00
Inspections.....		2,996 67
Rents.....		2,414 86
General office maintenance and expense.....		242 72
State taxes on premiums.....		200 00
Insurance department licenses and fees.....		2,638 79
Federal taxes.....		358 25
All other licenses, fees and taxes.....		672 50
Legal expenses.....		2,998 27
Advertising.....		3,879 63
Printing and stationery.....		18,321 56
Postage, telegraph, telephone exchange and express.....		1,736 15
Insurance.....		1,351 28
Furniture and fixtures.....		12,608 83
Books, newspapers and periodicals.....		115 58
Bureau and association dues and assessments.....		1,980 75
Other disbursements.....		552 23
Borrowed money repaid.....		25,000 00
Interest on borrowed money.....		792 37
Total disbursements.....		\$171,862 55
Balance.....		\$1,104,886 70

## LEDGER ASSETS

Book value of bonds and stocks.....		\$997,417 81
Cash in office.....		863 34
Deposits in banks on interest.....		22,131 58
Premiums in course of collection:		
Accident.....	On or after Oct. 1, 1922	Prior to Oct. 1, 1922
Health.....	\$1,111 93	\$30 50
Auto liability.....	554 50	
Liability, other than auto.....	30,089 42	190 14
Workmen's compensation.....	9,875 81	342 40
Plate glass.....	16,816 24	717 20
Burglary and theft.....	5,311 74	
Auto property damage.....	4,009 94	165 60
Auto collision.....	8,092 73	54 54
Property damage and collision other than auto.....	1,842 81	8 00
	265 00	5 36
Totals.....	\$78,870 12	\$1,513 74
Other ledger assets.....		80,383 86
		4,090 11
Ledger assets as per balance.....		\$1,104,886 70

## Non-Ledger Assets

Interest due on bonds not in default.....	4,551 04
Market value of bonds and stocks over book value.....	112,267 77
Gross assets.....	\$1,221,705 51

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$1,513 74	
Advances .....	312 11	
		\$1,865 85
Admitted assets.....		\$1,219,839 06

## LIABILITIES

Net unpaid claims:		
Health.....	\$40 00	
Plate glass.....	89 50	
Burglary and theft.....	55 00	
Auto property damage.....	2,712 50	
Auto collision.....	179 50	
Net unpaid claims except liability and workmen's compensation.....		\$3,076 50
Reserve for unpaid liability and workmen's compensation.....		35,968 04
Estimated expenses of adjustment of unpaid claims.....		271 05
Unearned premiums.....		107,340 85
Commissions and other charges on policies effective subsequent to October 1, 1922:		
Accident.....	\$355 33	
Health.....	153 88	
Auto liability.....	6,833 24	
Liability, other than auto.....	2,272 75	
Workmen's compensation.....	2,658 93	
Plate glass.....	1,785 27	
Burglary and theft.....	1,424 42	
Auto property damage.....	1,874 96	
Auto collision.....	425 79	
Property damage and collision other than auto.....	58 00	
		17,842 62
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,006 43
Estimated amount hereafter payable for taxes.....		4,100 38
Contingent reserve.....		50,000 00
Total amount of all liabilities, except capital.....		\$219,605 87
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	500,233 79	
Surplus as regards policyholders.....		1,000,233 79
Total.....		\$1,219,839 63

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
Written or renewed during year.....	\$2,907 56	\$1,185 27	\$107,271 77	\$27,440 65
Expirations and cancellations.....	363 23	182 50	23,798 87	5,183 52
In force at end of year.....	\$2,634 33	\$1,002 77	\$83,472 90	\$22,257 13
Reinsured .....	754 78	260 00	832 77	349 63
In force December 31, 1922.....	\$1,879 55	\$742 77	\$82,640 13	\$21,907 50
		Workmen's compensation	Burglary and theft	Plate glass
Written or renewed during year.....		\$60,704 76	\$22,493 07	\$14,780 80
Expirations and cancellations.....		9,391 71	2,194 51	2,023 79
In force at end of year.....		\$51,313 05	\$20,298 56	\$12,757 01
Reinsured .....			6,940 16	
In force December 31, 1922.....		\$51,313 05	\$13,358 40	\$12,757 01
		Auto property damage	Auto collision	Property damage and collision other than auto
Written or renewed during year.....		\$25,561 47	\$7,602 47	\$688 44
Expirations and cancellations.....		5,630 99	2,266 54	132 40
In force December 31, 1922.....		\$19,910 48	\$5,335 93	\$456 04

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$190 50	
Health .....	25 00	
Auto liability .....	5,749 81	\$305 00
Liability, other than auto .....	851 46	15 00
Workmen's compensation .....	6,692 49	583 33
Plate glass .....	466 56	5 00
Burglary and theft .....	1,722 80	
Auto property damage .....	1,247 24	431 50
Auto collision .....	252 70	245 40
Totals .....	\$17,198 56	\$1,587 23

## PIONEER TITLE INSURANCE COMPANY

## San Bernardino, California

(Incorporated 1917. Commenced business in California 1917.)

Year ending December 31, 1922.

J. L. MACK, President.

W. N. GLASSCOCK, Secretary.

## CAPITAL

Capital paid up or deposit capital .....	\$150,000 00	
Ledger assets December 31 of previous year .....		\$212,590 98

## INCOME

Net premiums, title .....		\$75,125 00
Interest—		
On mortgage loans .....	\$2,564 41	
On bonds and dividends on stocks .....	5,330 52	
Rents .....	2,355 64	
		10,250 57
Eserow fees, conveyancing, etc. ....		12,072 29
Profit on sale or maturity of ledger assets .....		1,176 50
Total income .....		\$98,624 36
Sum .....		\$311,215 34

## DISBURSEMENTS

Net amount paid for losses, title .....	\$1,095 08
Commissions or brokerage to agents .....	2,889 54
Compensation of officers and home office employees .....	39,293 89
Rents .....	2,700 00
General office maintenance and expense .....	1,029 28
Repairs and expenses on real estate .....	111 40
Taxes on real estate .....	713 85
State taxes on premiums .....	1,051 34
Insurance department licenses and fees .....	156 70
Federal taxes .....	1,574 47
Legal expenses .....	1,366 40
Advertising .....	459 82
Printing and stationery .....	2,541 56
Postage, telegraph, telephone exchange and express .....	933 88
Furniture and fixtures .....	166 93
Bureau and association dues and assessments .....	125 00
Stockholders for dividends .....	19,264 50
Other disbursements .....	1,878 33
Decrease in book value of ledger assets (depreciation) .....	2,716 66
Total disbursements .....	\$80,068 63
Balance .....	\$231,146 71

## LEDGER ASSETS

Book value of real estate.....	\$27,455 66
Mortgage loans on real estate.....	55,100 00
Book value of bonds and stocks.....	80,500 00
Cash in office.....	617 50
Deposits in banks not on interest.....	7,000 92
Bills receivable.....	\$3,578 60
Other ledger assets.....	56,894 03
Ledger assets as per balance.....	\$231,146 71

## Non-Ledger Assets

Interest due—		
On mortgages.....	\$340 23	
On bonds not in default.....	1,482 96	
		1,823 19
Market value of real estate over book value.....		4,544 34
Gross assets.....		\$237,514 24

## LIABILITIES

Estimated amount hereafter payable for taxes.....	\$5,319 72
Dividends declared and unpaid to stockholders.....	3,235 50
Total amount of all liabilities, except capital.....	\$8,555 22
Capital paid up or deposit capital.....	\$150,000 00
Surplus over all liabilities.....	78,959 02
Surplus as regards policyholders.....	228,959 02
Total.....	\$237,514 24

## EXHIBIT OF PREMIUMS

	Title
In force December 31, 1921.....	\$261,532 71
Written or renewed during year.....	79,125 00
Totals.....	\$340,657 71
Reinsured.....	4,000 00
In force December 31, 1922.....	\$336,657 71

## BUSINESS IN CALIFORNIA DURING 1922

Title.....	Premiums	Losses paid
	\$75,125 00	\$1,095 08

## BONDS AND STOCKS OWNED BY COMPANY

United States Treasury Certificates of Indebtedness:	Book value	Par value	Market value
Series T.M., 1923, 4½%.....	\$500 00	\$500 00	\$500 00
Series T.S., 1923, 3¾%.....	1,000 00	1,000 00	1,000 00
Series T.M. 2, 1923, 3¾%.....	500 00	500 00	500 00
Series T.D. 2, 1923, 4%.....	1,000 00	1,000 00	1,000 00
Guaranteed first mortgage certificates of Mortgage			
Guarantee Company, Los Angeles, California:			
Series 30, 6%.....	\$2,500 00	\$2,500 00	\$2,500 00
Series 30, 6%.....	5,000 00	5,000 00	5,000 00
Series 30, 6%.....	5,000 00	5,000 00	5,000 00
Series 30, 5%.....	5,000 00	5,000 00	5,000 00
Series 30, 5%.....	5,000 00	5,000 00	5,000 00
Series 30, 5%.....	5,000 00	5,000 00	5,000 00
Series 30, 5%.....	5,000 00	5,000 00	5,000 00
Series 30, 5%.....	5,000 00	5,000 00	5,000 00
Series 30, 6%.....	2,500 00	2,500 00	2,500 00
Series 30, 6%.....	5,000 00	5,000 00	5,000 00
Series 30, 6%.....	5,000 00	5,000 00	5,000 00
Series 30, 5½%.....	5,000 00	5,000 00	5,000 00
Series 30, 5½%.....	5,000 00	5,000 00	5,000 00
Series 30, 5½%.....	5,000 00	5,000 00	5,000 00
Series 30, 5½%.....	5,000 00	5,000 00	5,000 00
Series 28, 6%.....	2,500 00	2,500 00	2,500 00
Totals.....	\$80,500 00	\$80,500 00	\$80,500 00



# THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK

New York, N. Y.

(Incorporated 1893. Commenced business in California 1893.)

Year ending December 31, 1922.

KIMBALL C. ATWOOD, President.

WILFRID C. POTTER, Secretary.

GEO. C. FARRELL, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,400,000 00	
Ledger assets December 31 of previous year.....		\$7,698,722 91
Increase of paid-up capital during the year.....		700,000 00
		<u>\$8,398,722 91</u>

## INCOME

Net premiums:		
Accident.....	\$957,598 36	
Health.....	309,008 45	
Auto liability.....	1,751,998 93	
Liability other than auto.....	8,522 55	
Fidelity.....	400,795 71	
Surety.....	135,324 27	
Burglary and theft.....	397,216 04	
Auto property damage.....	434,421 96	
Auto collision.....	249,934 22	
Property damage and collision other than auto.....	703 06	
Total net premiums.....		\$4,645,523 58
Interest—		
On mortgage loans.....	\$2,667 16	
On bonds and dividends on stocks.....	272,133 71	
From other sources.....	6,251 69	
		281,052 56
Profit on sale or maturity of ledger assets.....		20,270 44
Total income.....		<u>\$4,946,846 58</u>
Sum.....		<u>\$13,340,569 52</u>

## DISBURSEMENTS

Net amount paid for losses:		
Accident.....	\$369,300 99	
Health.....	160,249 41	
Auto liability.....	608,811 74	
Liability other than auto.....	7,145 39	
Fidelity.....	112,303 50	
Surety.....	89,790 36	
Burglary and theft.....	197,791 27	
Auto property damage.....	174,127 12	
Auto collision.....	90,754 34	
Property damage and collision other than auto.....	58 90	
Total.....		\$1,830,333 02
Investigation and adjustment of claims.....		317,370 23
Commissions or brokerage to agents.....		1,283,040 61
Compensation of officers and home office employees.....		329,298 82
Salaries and expenses of agents not paid by commissions.....		71,784 54
Medical examiners.....		1,246 50
Inspections.....		2,613 16
Rents.....		20,742 33
General office maintenance and expense.....		1,146 09
State taxes on premiums.....		74,261 25
Insurance department licenses and fees.....		9,172 79
Federal taxes.....		53,564 50
All other licenses, fees and taxes.....		2,113 22
Legal expenses.....		4,690 84
Advertising.....		2,738 53
Printing and stationery.....		18,306 82
Postage, telegraph, telephone exchange and express.....		6,643 46
Insurance.....		328 24
Furniture and fixtures.....		5,124 95
Bureau and association dues and assessments.....		6,416 34
Stockholders for dividends.....		1,225,000 00
Total disbursements.....		<u>\$5,265,936 24</u>
Balance.....		<u>\$8,074,633 28</u>

## LEDGER ASSETS

Mortgage loans on real estate.....			\$526,000 00
Book value of bonds and stocks.....			6,247,911 22
Cash in office.....			12,872 51
Deposits in banks on interest.....			323,399 68
Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident.....	\$170,118 93	\$29,806 66	
Health.....	72,908 11	12,774 29	
Auto liability.....	265,145 01	51,303 77	
Liability other than auto.....	901 40	649 19	
Fidelity.....	19 95 25	31,2 9 52	
Surety.....	14,454 74	10,455 40	
Burglary and theft.....	104,800 25	7,234 46	
Auto property damage.....	65,053 51	17,981 90	
Auto collision.....	39,826 22	11,010 74	
Property damage and collision other than auto.....	84 92		
Totals.....	\$753,203 37	\$172,438 93	925,642 30
Bills receivable.....			38,351 59
Other ledger assets.....			455 98
Ledger assets as per balance.....			\$8,074,633 28

## Non-Ledger Assets

Interest due—			
On mortgages.....		\$10,041 33	
On bonds not in default.....		75,193 73	
			85,238 06
Market value of bonds and stocks over book value.....			136,954 78
Gross assets.....			\$8,296,826 12

## Deduct Assets Not Admitted

Bills receivable.....	\$38,351 59	
Premiums in course of collection effective prior to October 1, 1922.....	172,438 93	
		210,790 52
Admitted assets.....		\$8,086,035 60

## LIABILITIES

Net unpaid claims:			
Accident.....	\$154,295 57		
Health.....	35,307 23		
Fidelity.....	126,036 39		
Surety.....	102,459 22		
Burglary and theft.....	71,157 00		
Auto property damage.....	110,410 00		
Auto collision.....	25,150 00		
Net unpaid claims except liability and workmen's compensation.....		\$624,815 41	
Reserve for unpaid liability and workmen's compensation.....		1,169,116 14	
Total unpaid claims.....		\$1,793,931 55	
Estimated expenses of adjustment of claims.....		62,481 50	
Unearned premiums.....		2,384,072 14	
Commissions and other charges effective subsequent to October 1, 1922:			
Accident.....	\$58,392 34		
Surety.....	3,413 54		
Auto property damage.....	19,299 47		
Health.....	20,000 05		
Auto collision.....	9,350 14		
Auto liability.....	65,210 17		
Fidelity.....	9,619 26		
Burglary and theft.....	32,631 02		
		218,631 81	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		6,108 53	
Estimated amount hereafter payable for taxes.....		175,000 00	
Dividends declared and unpaid to stockholders.....		21,000 00	
Reserve for installment claims under accident policies.....		114,276 00	
Reserve for contingencies.....		910,534 07	
Total amount of all liabilities, except capital.....		\$5,686,035 60	
Capital paid up or deposit capital.....	\$1,400,000 00		
Surplus over all liabilities.....	1,000,000 00		
Surplus as regards policyholders.....		2,400,000 00	
Total.....		\$8,086,035 60	

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921.....	\$942,961 49	\$334,483 98	\$1,645,707 56	\$12,925 41
Written or renewed during year.....	1,132,467 75	387,516 00	2,436,744 09	9,604 79
Totals .....	\$2,075,429 24	\$721,999 98	\$4,082,451 65	\$22,530 20
Expirations and cancellations.....	1,156,958 04	422,180 84	2,363,861 80	11,794 66
In force at end of year.....	\$918,471 20	\$299,819 14	\$1,718,589 85	\$10,735 54
Reinsured .....	8,454 10	2,567 49	30,956 83	165 06
In force December 31, 1922.....	\$910,017 10	\$297,251 65	\$1,687,633 02	\$10,570 48
		Burglary and theft	Fidelity	Surety
In force December 31, 1921.....		\$703,542 75	\$393,125 82	\$254,103 71
Written or renewed during year.....		683,011 65	510,393 61	203,515 59
Totals .....		\$1,386,554 40	\$903,519 43	\$457,619 30
Expirations and cancellations.....		712,716 19	531,951 87	270,492 93
In force at end of year.....		\$673,838 21	\$371,567 56	\$187,126 37
Reinsured .....		40,885 96		
In force December 31, 1922.....		\$632,952 25	\$371,567 56	\$187,126 37
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....		\$454,237 62	\$261,783 62	\$583 07
Written or renewed during year.....		571,613 63	492,826 54	728 32
Totals .....		\$1,025,851 30	\$754,610 16	\$1,311 39
Expirations and cancellations.....		614,397 47	502,820 35	667 99
In force December 31, 1922.....		\$411,453 83	\$251,789 81	\$643 40

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$34,095 65	\$13,859 46
Health .....	4,705 45	3,401 33
Auto liability .....	49,974 29	8,546 10
Fidelity .....	14,054 84	4,005 95
Surety .....	2,831 70	
Burglary and theft .....	4,750 11	1,484 50
Auto property damage .....	5,219 22	2,206 49
Auto collision .....	702 90	
Totals .....	\$116,334 16	\$33,503 88

## RELiance LIFE INSURANCE COMPANY

(Accident and Health Department)

Pittsburgh, Pennsylvania

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1922.

JAMES H. REED, President.

H. G. SCOTT, Secretary.

H. F. SLEEPER, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$16,902,592 65

## REPORT OF INSURANCE COMMISSIONER.

## INCOME

Net premiums:		
Accident .....	\$157,396 15	
Health .....	127,752 86	
Total net premiums.....		\$285,149 01
Commissions from reinsuring companies.....		135,902 12
Total income, accident and health department.....		421,051 13
Income, life department.....		8,494,461 97
Total income .....		\$8,915,512 10
Sum .....		\$25,818,105 75

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$86,207 00	
Health .....	81,944 95	
Total .....		\$148,151 95
Investigation and adjustment of claims.....		34 49
Commissions or brokerage to agents.....		121,762 21
Compensation of officers and home office employees.....		59,766 01
Salaries and expenses of agents not paid by commissions.....		23,840 58
Medical examiners .....		321 52
Inspections .....		2,358 60
Rents .....		3,994 93
State taxes on premiums.....		7,989 40
Insurance department licenses and fees.....		348 00
Federal taxes.....		8,170 19
Legal expenses.....		483 96
Advertising .....		1,475 83
Printing and stationery.....		7,286 33
Postage, telegraph, telephone exchange and express.....		1,203 32
Other disbursements.....		5,065,720 86
Total disbursements.....		\$5,065,720 86
Balance .....		\$20,752,384 89

## LEDGER ASSETS

Premiums in course of collection:	On or after	
Accident .....	Oct. 1, 1922	
Health .....	\$59,654 19	
Total .....	63,535 04	
Other ledger assets.....		\$123,189 23
Ledger assets as per balance.....		20,629,195 66
Non-ledger assets.....		\$20,752,384 89
Gross assets .....		1,258,889 20
Deduct assets not admitted.....		\$22,011,254 09
Admitted assets.....		259,339 00
		\$21,751,915 09

## LIABILITIES

Net unpaid claims:		
Accident .....	\$11,182 00	
Health .....	8,258 36	
Net unpaid claims except liability and workmen's compensation.....		\$19,440 36
Unearned premiums .....		174,882 83
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$7,043 30	
Health .....	5,884 05	
Reinsurance premiums.....		12,927 35
Total liabilities, accident and health department.....		12,000 00
Total liabilities, life department.....		\$219,250 56
Total amount of all liabilities, except capital.....		20,078,473 14
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	451,191 39	
Surplus as regards policyholders.....		\$20,297,723 70
Total .....		1,454,191 39
		\$21,751,915 09



## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921.....	\$363,697 25	\$332,278 97
Written or renewed during year.....	328,718 04	294,203 79
Totals.....	\$695,415 29	\$626,372 76
Expirations and cancellations.....	344,229 71	319,888 29
In force at end of year.....	\$351,185 58	\$306,684 47
Reinsured .....	160,543 85	147,560 52
In force December 31, 1922.....	\$190,611 73	\$159,123 95

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$19,782 96	\$7,763 07
Health .....	12,804 63	5,315 38
Totals.....	\$32,587 62	\$13,078 45

## REPUBLIC CASUALTY INSURANCE COMPANY

## Pittsburgh, Pennsylvania

(Incorporated 1916. Commenced business in California 1918.)

CHAS. S. HUBBARD, President.

J. H. SILLIMAN, Secretary.

W. J. CLAUSSEN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$855,000 00	
Ledger assets December 31 of previous year.....	\$2,135,438 17	
Increase of paid-up capital during year.....	5,000 00	
		\$2,140,438 17

## INCOME

Net premiums:		
Auto liability.....	\$445,435 20	
Liability, other than auto.....	70,573 99	
Workmen's compensation.....	280,480 60	
Fidelity .....	31,474 16	
Surety .....	205,673 55	
Plate glass .....	224,393 59	
Burglary and theft.....	37,388 35	
Auto property damage.....	154,488 38	
Auto collision.....	113,939 22	
Total net premiums.....		\$1,563,847 04
Interest—		
On mortgage loans.....	\$2,764 28	
On bonds and dividends on stocks.....	88,892 48	
From other sources.....	3,120 65	
Rents .....	835 83	
		95,643 25
From all other sources.....		10,034 16
Agents' balances previously charged off.....		6,107 41
Profit on sale or maturity of ledger assets.....		11,319 58
Total income.....		\$1,686,951 44
Sum .....		\$3,827,389 61

## DISBURSEMENTS

Net amount paid for losses:

Accident	\$6 00
Auto liability	184,913 13
Workmen's compensation	218,027 52
Fidelity	5,372 46
Surety	39,179 06
Plate glass	50,528 90
Burglary and theft	24,557 60
Auto property damage	72,683 28
Auto collision	69,623 36
Total	\$664,891 31
Investigation and adjustment of claims	60,330 64
Commissions or brokerage to agents	415,212 05
Compensation of officers and home office employees	108,616 85
Salaries and expenses of agents not paid by commissions	47,333 10
Inspections	12,135 79
Rents	9,310 18
General office maintenance and expense	22,508 49
Taxes on real estate	399 64
State taxes on premiums	33,763 94
Insurance department licenses and fees	2,293 71
Legal expenses	8,359 63
Printing and stationery	20,958 10
Postage, telegraph, telephone exchange and express	6,236 44
Insurance	3,121 34
Furniture and fixtures	5,427 20
Bureau and association dues and assessments	4,897 22
Borrowed money repaid	10,279 64
Agents' balances charged off	26,226 03
Decrease in book value of ledger assets	3,702 43
Total disbursements	\$1,466,123 73
Balance	\$2,361,265 88

## LEDGER ASSETS

Book value of real estate	\$22,212 01
Mortgage loans on real estate	34,723 39
Book value of bonds and stocks	1,513,156 27
Cash in office	48,537 53
Deposits in banks not on interest	125,554 99
Deposits in banks on interest	77,551 66

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Auto liability	\$133,387 78	\$223 76	
Liability, other than auto	27,171 58		
Workmen's compensation	98,805 76	9,842 67	
Fidelity	14,820 86		
Surety	69,164 04		
Plate glass	59,283 45		
Burglary and theft	19,761 15	334 76	
Auto property damage	39,522 30		
Auto collision	32,111 87		
Totals	\$494,028 79	\$10,501 19	504,529 98
Other ledger assets			35,000 00
Ledger assets as per balance			\$2,361,265 88

## Non-Ledger Assets

Interest due—		
On mortgages	\$777 70	
On bonds not in default	19,193 60	
On certificates of deposit	1,110 00	
Market value of bonds and stocks over book value		21,081 30
Salvage		37,421 85
		39,432 22

## Deduct Assets Not Admitted

Furniture and fixtures	\$18,000 00
Supplies, printed matter and stationery	17,000 00
Premiums in course of collection effective prior to October 1, 1922	10,501 19
	45,501 19
Admitted assets	\$2,413,700 06

## LIABILITIES

Net unpaid claims:		
Fidelity .....	\$27,205 59	
Surety .....	50,928 01	
Plate glass .....	8,818 98	
Burglary and theft .....	14,870 73	
Auto property damage .....	30,176 19	
Auto collision .....	8,082 01	
Net unpaid claims except liability and workmen's compensation .....		\$140,061 51
Reserve for unpaid liability and workmen's compensation .....		255,296 10
Unpaid claims .....		395,357 61
Estimated expenses of adjustment of claims .....		7,500 00
Unearned premiums .....		685,775 93
Commission and other charges effective subsequent to October 1, 1922:		
Auto liability .....	\$83,346 94	
Liability, other than auto .....	6,792 89	
Workmen's compensation .....	14,820 86	
Fidelity .....	3,705 21	
Surety .....	17,291 01	
Plate glass .....	19,761 15	
Burglary and theft .....	5,928 35	
Auto property damage .....	9,880 60	
Auto collision .....	8,027 97	
		119,554 98
Estimated amount hereafter payable for taxes .....		15,000 00
Total amount of all liabilities, except capital .....		\$1,223,188 52
Capital paid up or deposit capital .....	\$855,000 09	
Surplus over all liabilities .....	335,511 54	
Surplus as regards policyholders .....		1,190,511 54
Total .....		\$2,413,700 05

## EXHIBIT OF PREMIUMS

	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921 .....	\$181,151 64	\$36,355 75	\$194,896 42	\$186,680 03
Written or renewed during year .....	463,246 67	58,267 00	281,247 60	300,294 00
Totals .....	\$647,398 31	\$94,622 84	\$476,144 02	\$486,974 03
Expirations and cancellations .....	473,350 25	52,804 84	256,236 29	282,437 78
In force at end of year .....	\$174,048 06	\$41,818 00	\$219,917 73	\$204,533 25
Reinsured .....		12,823 75	31,038 37	
In force December 31, 1922 .....	\$174,048 06	\$28,994 25	\$188,849 36	\$204,533 25
	Burglary and theft	Auto liability	Liability other than auto	Auto property damage
In force December 31, 1921 .....	\$43,078 03	\$262,297 63	\$53,972 28	\$211,753 03
Written or renewed during year .....	78,795 31	646,449 92	101,855 97	402,178 91
Totals .....	\$121,873 09	\$908,746 55	\$155,828 25	\$613,932 54
Expirations and cancellations .....	71,832 52	472,517 19	90,541 88	399,201 67
In force at end of year .....	\$50,041 47	\$436,229 36	\$65,286 37	\$214,731 47
Reinsured .....	6,053 27	20,534 02	59,891 83	
In force December 31, 1922 .....	\$43,988 20	\$415,698 34		\$214,731 47

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability .....	\$817 47	\$4,859 56
Liability, other than auto .....	1,706 69	542 16
Workmen's compensation .....	46,949 43	54,054 63
Fidelity .....	4,238 94	677 03
Surety .....	21,030 37	7,027 25
Plate glass .....	2,496 07	245 71
Burglary and theft .....	299 39	520 70
Auto property damage .....	124 58	1,172 77
Auto collision .....	74 78	1,322 56
Totals .....	\$77,797 72	\$70,422 42

**THE RIDGELY PROTECTIVE ASSOCIATION****Worcester, Massachusetts**

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1922.

AUSTIN A. HEATH, President.

HARRY L. PEABODY, Secretary.

J. W. WATKINS, Fresno. attorney for service.

**CAPITAL**

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$670,888 68

**INCOME**

Net premiums, accident and health.....		\$1,097,314 89
Policy fees required or represented by applications.....		150,885 50
Interest—		
On bonds and dividends on stocks.....	\$23,996 55	
From other sources.....	6,815 70	
Outstanding checks credited.....		30,812 25
Agents' balances previously charged off.....		6 00
Profit on sale or maturity of ledger assets.....		798 26
		35 00
Total income.....		\$1,279,851 90
Sum.....		\$1,950,739 98

**DISBURSEMENTS**

Net amount paid for losses:		
Accident.....	\$295,753 38	
Health.....	361,428 52	
Total.....		\$657,186 90
Investigation and adjustment of claims.....		14,994 50
Policy fees retained by agents.....		150,521 03
Commissions or brokerage to agents.....		44,110 43
Compensation of officers and home office employees.....		195,592 34
Salaries and expenses of agents not paid by commissions.....		101,844 13
Rents.....		4,330 04
General office maintenance and expense.....		783 73
State taxes on premiums.....		21,690 90
Insurance department licenses and fees.....		3,675 40
Federal taxes.....		23,821 02
All other licenses, fees and taxes.....		249 19
Legal expenses.....		31 50
Advertising.....		3,084 97
Printing and stationery.....		11,455 32
Postage, telegraph, telephone exchange and express.....		11,762 91
Insurance.....		242 20
Furniture and fixtures.....		2,866 19
Books, newspapers and periodicals.....		234 50
Stockholders for dividends.....		10,000 00
Other disbursements.....		430 42
Agents' balances charged off.....		1,619 14
Decrease in book value of ledger assets.....		2,925 75
Total disbursements.....		\$1,263,452 41
Balance.....		\$687,287 57

**LEDGER ASSETS**

Book value of bonds and stocks.....	\$553,398 00
Cash in office.....	690 57
Deposits in banks not on interest.....	661 40
Deposits in banks on interest.....	132,537 60
Ledger assets as per balance.....	\$687,287 57

**Non-Ledger Assets**

Interest due on bonds not in default.....	8,196 04
Gross assets.....	\$695,483 61



**Deduct Assets Not Admitted**

Book value of bonds and stocks over market value.....	\$5,233 00
Admitted assets .....	\$890,245 61

**LIABILITIES**

Net unpaid claims, accident and health.....	\$191,018 00
Estimated expenses of adjustment of claims.....	2,000 00
Unearned premiums.....	107,214 73
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,805 15
Estimated amount hereafter payable for taxes.....	25,964 00
Total amount of all liabilities, except capital.....	\$328,001 88
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	262,243 73
Surplus as regards policyholders.....	362,243 73
Totals.....	\$690,245 61

**EXHIBIT OF PREMIUMS**

	Accident and health
In force December 31, 1921.....	\$367,252 75
Written or renewed during year.....	1,099,519 00
Totals.....	\$1,466,771 75
Expirations and cancellations.....	1,059 753 00
In force December 31, 1922.....	\$377,018 75

**BUSINESS IN CALIFORNIA DURING 1922**

	Premiums	Losses paid
Accident and health.....	\$55,007 17	\$28,838 23

**ROYAL INDEMNITY COMPANY****New York, N. Y.**

(Incorporated 1910. Commenced business in California 1911.)

Year ending December 31, 1922.

MILFORD E. JEWETT, President.

JOHN G. MAYS, Secretary.

R. V. WATT, San Francisco, attorney for service.

**CAPITAL**

Capital paid up or deposit capital.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$15,615,910 04

**INCOME**

Net premiums:	
Accident .....	\$267,163 45
Health .....	118,683 05
Auto liability.....	3,344,773 82
Liability, other than auto.....	879,458 51
Workmen's compensation.....	2,380,121 81
Fidelity .....	598,063 04
Surety .....	1,039,823 34
Plate glass .....	372,884 20
Burglary and theft.....	830,564 31
Steam boiler.....	160,637 86
Engine and fly wheel.....	241,495 83
Auto property damage.....	828,415 93
Auto collision .....	431,718 83
Property damage and collision other than auto.....	23,840 19
Total net premiums.....	\$11,517,667 17

Interest—		
On bonds and dividends on stocks.....	\$553,132 94	
From other sources.....	38,678 27	
		\$591,811 21
Profit on sale or maturity of ledger assets.....		12,288 96
Total income.....		\$12,121,767 34
Sum.....		\$27,737,677 38

## DISBURSEMENTS

Net amount paid for losses:		
Accident.....	\$175,365 13	
Health.....	63,474 94	
Auto liability.....	1,017,941 69	
Liability, other than auto.....	353,845 86	
Workmen's compensation.....	1,522,729 90	
Fidelity.....	192,470 59	
Surety.....	116,950 83	
Plate glass.....	111,913 05	
Burglary and theft.....	332,421 42	
Steam boiler.....	26,947 63	
Engine and fly wheel.....	73,473 28	
Auto property damage.....	379,437 60	
Auto collision.....	211,342 76	
Property damage and collision other than auto.....	9,911 28	
Total.....		\$4,590,205 96
Investigation and adjustment of claims.....	691,568 66	
Commissions or brokerage to agents.....	2,790,710 87	
Compensation of officers and home office employees.....	622,364 90	
Salaries and expenses of agents not paid by commissions.....	275,319 09	
Medical examiners.....	396 01	
Inspections.....	226,440 11	
Rents.....	133,753 25	
General office maintenance and expense.....	5,026 53	
State taxes on premiums.....	204,910 00	
Insurance department licenses and fees.....	6,607 20	
Federal taxes.....	146,217 89	
All other licenses, fees and taxes.....	32,756 76	
Legal expenses.....	5,388 07	
Advertising.....	11,062 82	
Printing and stationery.....	81,374 81	
Postage, telegraph, telephone exchange and express.....	37,548 98	
Insurance.....	10,179 60	
Furniture and fixtures.....	33,564 20	
Books, newspapers and periodicals.....	9,522 47	
Bureau and association dues and assessments.....	35,078 70	
Stockholders for dividends.....	850,000 00	
Other disbursements.....	14,329 11	
Agents' balances charged off.....	14,847 91	
Loss on sale or maturity of ledger assets.....	80,673 00	
Decrease in book value of ledger assets.....	2,048 00	
Total disbursements.....		\$10,912,603 96
Balance.....		\$16,825,073 42

## LEDGER ASSETS

Book value of bonds and stocks.....		\$12,813,613 72
Cash in office.....		54,086 03
Deposits in banks on interest.....		1,277,523 50
Premiums in course of collection:		
	On or after	Prior to
	Oct. 1, 1922	Oct. 1, 1922
Accident.....	\$60,293 84	\$4,594 52
Health.....	26,945 46	2,788 72
Auto liability.....	479,143 56	52,167 17
Liability, other than auto.....	154,541 72	32,311 35
Workmen's compensation.....	494,102 30	104,708 78
Fidelity.....	96,535 22	22,600 99
Surety.....	127,792 08	85,024 53
Plate glass.....	72,078 06	5,359 49
Burglary and theft.....	207,459 27	8,711 55
Steam boiler.....	24,983 49	710 02
Engine and fly wheel.....	63,830 81	2,181 25
Auto property damage.....	108,410 16	14,573 87
Auto collision.....	68,682 22	9,497 11
Property damage and collision other than auto.....	3,015 51	1,243 60
Totals.....	\$1,987,853 60	\$346,475 25
Bills receivable.....		26,855 58
Other ledger assets.....		318,715 74
Ledger assets as per balance.....		\$16,825,073 42

## Non-Ledger Assets

Interest due on bonds not in default.....	\$163,610 67
Market value of bonds and stocks over book value.....	539,113 32
Gross assets.....	\$17,527,797 41

## Deduct Assets Not Admitted

Bills receivable.....	\$26,855 58
Premiums in course of collection effective prior to October 1, 1922.....	346,475 25
Agents' sundry balances and advanced traveling expenses.....	31,584 07
Company's proportion of loss, reserve fund of workmen's compensation reinsurance bureau.....	25,154 25
	430,069 15
Admitted assets.....	\$17,097,728 26

## LIABILITIES

Net unpaid claims:	
Accident.....	\$42,350 00
Health.....	34,400 00
Fidelity.....	190,292 00
Surety.....	373,760 00
Plate glass.....	30,111 00
Burglary and theft.....	131,670 00
Steam boiler.....	6,203 00
Engine and fly wheel.....	48,765 00
Auto property damage.....	339,678 00
Auto collision.....	61,324 00
Property damage and collision other than auto.....	5,459 00
Net unpaid claims except liability and workmen's compensation.....	\$1,206,812 00
Reserve for unpaid liability and workmen's compensation.....	5,429,730 00
Unpaid claims.....	6,676,542 00
Estimated expenses of adjustment of claims.....	41,500 00
Unearned premiums.....	5,692,640 45
Commissions and other charges effective subsequent to October 1, 1922:	
Accident.....	\$20,613 88
Health.....	9,653 01
Auto liability.....	103,892 23
Liability, other than auto.....	37,057 79
Workmen's compensation.....	77,137 04
Fidelity.....	30,718 37
Surety.....	38,013 26
Plate glass.....	24,009 04
Burglary and theft.....	62,404 40
Steam boiler.....	7,092 43
Engine and fly wheel.....	18,130 20
Auto property damage.....	25,033 93
Auto collision.....	16,640 59
Property damage and collision other than auto.....	631 59
	474,637 76
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	27,700 00
Estimated amount hereafter payable for taxes.....	389,700 00
Total amount of all liabilities, except capital.....	\$13,322 740 21
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	2,774,988 05
Surplus as regards policyholders.....	3,774,988 05
Total.....	\$17,097,728 26

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921.....	\$324,318 46	\$143,717 04	\$2,824,732 60	\$804,905 88
Written or renewed during year.....	441,184 39	209,606 79	4,792,874 28	1,165,844 81
Totals.....	\$765,502 85	\$353,323 83	\$7,617,606 88	\$1,970,750 69
Expirations and cancellations.....	424,137 27	206,731 84	4,365,705 32	1,088,847 42
In force at end of year.....	\$341,365 58	\$146,591 99	\$3,251,900 56	\$881,903 27
Reinsured.....	88,660 08	36,795 10	41,012 74	21,607 51
In force December 31, 1922.....	\$252,705 50	\$109,796 89	\$3,210,887 82	\$900,295 76

## REPORT OF INSURANCE COMMISSIONER.

	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921.....	\$1,224,497 38	\$868,303 07	\$1,121,386 98	\$457,945 04
Written or renewed during year.....	-----	1,412,182 09	300,686 85	461,404 93
Totals.....	\$4,174,368 88	\$1,881,750 40	\$2,614,317 17	\$946,609 08
Expirations and cancellations.....	2,907,875 58	994,543 65	1,201,199 40	576,203 18
In force at end of year.....	\$1,266,493 30	\$887,206 75	\$1,445,117 77	\$370,399 90
Reinsured .....	1,669 66	247,247 13	281,737 44	-----
In force December 31, 1922.....	\$1,264,823 64	\$689,959 62	\$1,163,581 83	\$370,399 90
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1921.....		\$1,313,013 85	\$571,054 93	\$310,735 70
Written or renewed during year.....		1,412,182 09	300,636 85	461,404 93
Totals.....		\$2,725,195 94	\$871,741 28	\$972,140 63
Expirations and cancellations.....		1,359,821 03	315,670 85	341,481 91
In force at end of year.....		\$1,365,374 88	\$556,070 43	\$630,658 72
Reinsured .....		173,249 34	134,044 12	205,957 63
In force December 31, 1922.....		\$1,192,125 54	\$422,926 31	\$424,701 06
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....		\$673,236 21	\$317,458 73	\$19,028 01
Written or renewed during year.....		1,156,930 26	843,248 04	30,506 59
Totals.....		\$1,829,163 65	\$1,360,716 77	\$49,534 60
Expirations and cancellations.....		1,033,247 70	918,377 23	27,465 42
In force at end of year.....		\$792,918 95	\$442,339 54	\$22,069 18
Reinsured .....		313 30	-----	1 58
In force December 31, 1922.....		\$792,605 65	\$442,339 54	\$22,067 60

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$21,488 47	\$1,103 16
Health .....	7,683 29	2,321 38
Auto liability.....	382,412 40	87,599 82
Liability, other than auto.....	47,435 59	2,639 55
Workmen's compensation.....	232,966 07	150,315 64
Fidelity .....	44,799 32	4,996 56
Surety .....	36,566 44	*18,425 85
Plate glass.....	23,886 14	8,085 76
Burglary and theft.....	68,807 23	44,294 19
Steam boiler.....	9,477 55	242 50
Engine and fly wheel.....	48,979 79	11,535 48
Auto property damage.....	46,896 12	20,541 13
Auto collision.....	18,380 31	12,537 55
Property damage and collision other than auto.....	249 25	40 35
Totals.....	\$908,257 97	\$330,827 22

\*Minus.

## SAN JOSE ABSTRACT AND TITLE INSURANCE COMPANY

San Jose, California

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1922.

T. C. EDWARDS, President.

M. E. LENNON, Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$277,600 85



## INCOME

Net premiums, title.....		\$1,777 50
Interest—		
On mortgage loans.....	\$1,752 40	
On bonds and dividends on stocks.....	5,525 00	
From other sources.....	237 33	
Rents.....	360 00	
Abstract certificate fees.....		7,874 78
Real estate reports.....		117,445 43
Reconveyance and escrow fees, etc.....		2,684 75
		2,550 87
Total income.....		\$132,363 33
Sum.....		\$132,363 33

## DISBURSEMENTS

Net amount paid for losses, title.....	\$1,880 40
Commissions or brokerage to agents.....	6,691 95
Compensation of officers and home office employees.....	47,746 00
Taxes on real estate.....	736 80
Federal taxes.....	7,250 00
All other licenses, fees and taxes.....	581 00
Legal expenses.....	625 00
Printing and stationery.....	1,359 93
Postage, telegraph, telephone exchange and express.....	5,236 86
Insurance.....	776 43
Stockholders for dividends.....	33,000 00
Other disbursements.....	5,011 12
Interest on borrowed money.....	559 31
Decrease in book value of ledger assets.....	1,229 46
Total disbursements.....	\$112,684 36
Balance.....	\$19,678 97

## LEDGER ASSETS

Book value of real estate.....	\$34,562 66
Mortgage loans on real estate.....	22,000 00
Loans secured by collateral.....	500 00
Book value of bonds and stocks.....	93,454 12
Cash in office.....	24,371 85
Deposits in banks not on interest.....	10,965 95
Deposits in banks on interest.....	2,600 00
Bills receivable.....	13,814 85
Other ledger assets.....	107,147 49
Ledger assets as per balance.....	\$314,416 92

## LIABILITIES

Estimated amount hereafter payable for taxes.....	\$7,250 00
Escrow liabilities.....	13,565 00
Title insurance surplus fund.....	471 25
Depreciation reserve.....	8,481 70
Total amount of all liabilities, except capital.....	\$29,768 90
Capital paid up or deposit capital.....	\$150,000 00
Surplus over all liabilities.....	134,648 02
Surplus as regards policyholders.....	284,648 02
Total.....	\$314,416 92

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Government bonds—			
United States Second Liberty Loan.....	\$29,619 37	\$25,000 00	\$34,300 00
United States Fourth Liberty Loan.....	26,334 75	30,000 00	29,400 00
Miscellaneous bonds—			
Reclamation District No. 1500 gold bonds.....	19,000 00	19,000 00	19,000 00
National Axle Corporation bond.....	1,000 00	1,000 00	1,000 00
Totals.....	\$75,954 12	\$85,000 00	\$63,700 00
100 shares The Lewis Co. preferred.....	\$20,000 00	\$20,000 00	\$20,000 00
25 shares The Commercial Building Co.....	2,500 00	2,500 00	2,500 00
Totals.....	\$22,500 00	\$22,500 00	\$22,500 00

## SECURITY INSURANCE COMPANY OF CALIFORNIA

## San Francisco, California

(Incorporated 1922. Commenced business in California 1922.)

Year ending December 31, 1922.

C. H. CRAWFORD, President.

A. E. COOLEY, Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$200,000 00
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## INCOME

Net premiums:		
Auto liability .....	\$100,621 65	
Auto property damage.....	26,696 52	
Auto collision .....	121,529 54	
Total net premiums.....		\$248,847 71
Interest—		
On bonds and dividends on stocks.....	\$34,884 19	
From other sources.....	161 71	
		35,045 90
Surplus .....		239,570 05
Increase in liabilities other than reinsurance.....		93,904 57
Borrowed money .....		85,000 00
Increase in book value of ledger assets.....		7,629 70
Total income.....		\$709,997 93
Sum .....		\$909,997 93

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability .....	\$850 67	
Auto property damage.....	254 98	
Auto collision, property damage and collision other than auto.....	1,494 74	
		\$2,600 39
Investigation and adjustment of claims.....		751 84
Commissions or brokerage to agents.....		31,959 58
Compensation of officers and home office employees.....		4,402 50
Insurance department licenses and fees.....		209 00
Advertising, printing and stationery.....		4,199 23
Other disbursements.....		283 91
Borrowed money repaid.....		50,000 00
Interest on borrowed money.....		158 30
Decrease in book value of ledger assets.....		4,999 00
Total disbursements.....		\$99,563 75
Balance .....		\$810,434 18

## LEDGER ASSETS

Book value of bonds and stocks.....		\$410,885 75
Cash in office.....		95,732 35
Premiums in course of collection:	On or after	
	Oct. 1, 1922	
Auto liability.....	\$70,245 26	
Auto property damage.....	29,135 30	
Auto collision .....	108,275 00	
Total.....		207,655 56
Other ledger assets.....		91,200 15
Ledger assets as per balance.....		\$805,493 81

## Non-Ledger Assets

Interest due on bonds not in default.....	4,940 37
Gross assets .....	\$810,434 18

## LIABILITIES

Net unpaid claims, property damage and collision other than auto.....		\$3,797 87
Special reserve for unpaid liability.....		9,537 57
Unearned premiums.....		96,150 36
Commissions and other charges effective subsequent to October 1, 1922:		
Auto liability.....	\$17,265 58	
Auto property damage.....	7,049 66	
Auto collision.....	25,304 27	
		49,629 51
Estimated amount hereafter payable for taxes.....		3,493 67
Due and to become due for borrowed money.....		35,000 00
Return premiums, gross as to commissions.....		42,223 86
Reinsurance premiums.....		116,526 86
Voluntary contingent reserve.....		3,809 48
Total amount of all liabilities, except capital.....		\$360,169 18
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	250,265 00	
Surplus as regards policyholders.....		450,235 00
Total.....		\$810,434 18

## EXHIBIT OF PREMIUMS

	Auto liability	Auto property damage	Auto collision
Written or renewed during year.....	\$161,097 08	\$68,863 45	\$282,400 62
Expirations and cancellations.....	31,422 60	13,592 17	68,625 52
In force at end of year.....	\$132,674 48	\$55,271 28	\$213,775 10
Reinsured.....	68,855 46	46,942 68	151,550 67
In force December 31, 1922.....	\$63,819 02	\$8,328 60	\$62,224 43

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability.....	\$100,621 65	\$850 67
Auto property damage.....	26,696 52	254 98
Auto collision.....	121,529 54	1,494 74
Totals.....	\$248,847 71	\$2,600 39

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Government:			
First U. S. Liberty loan bonds.....	\$757 50	\$750 00	\$757 50
First conv. U. S. Liberty loan bonds.....	50 00	50 00	49 50
Second conv. U. S. Liberty loan bonds.....	6,300 00	6,300 00	6,205 50
Third U. S. Liberty loan bonds.....	11,500 00	11,500 00	11,337 75
Fourth U. S. Liberty loan bonds.....	46,850 00	46,850 00	46,297 17
Victory U. S. Liberty loan bonds.....	2,503 50	2,500 00	2,506 50
State:			
State of California, highway.....	3,116 10	3,000 00	3,116 10
State of California, highway.....	1,000 00	1,000 00	985 60
County:			
San Diego County, highway.....	11,005 00	10,000 00	11,005 00
Fresno County, highway.....	10,903 00	10,000 00	10,903 00
Los Angeles County, highway.....	5,120 00	5,000 00	5,120 00
Los Angeles County, highway.....	1,023 50	1,000 00	1,023 50
Orange County, highway.....	1,079 00	1,000 00	1,079 00
Municipal:			
Glendale City School District.....	5,811 50	5,000 00	5,811 50
Glendale City School District.....	6,327 60	6,000 00	6,927 60
Monrovia, water works.....	1,161 10	1,000 00	1,161 10
Monrovia, water works.....	2,327 40	2,000 00	2,327 40
Monrovia, water works.....	2,332 60	2,000 00	2,327 40
Monrovia, water works.....	1,168 70	1,000 00	1,168 70
Burbank, water works.....	1,718 85	1,500 00	1,718 85
Burbank, water works.....	2,873 00	2,500 00	2,873 00
Fillmore, water works.....	4,520 00	4,000 00	4,520 00
Huntington Park, water works.....	3,447 60	3,000 00	3,447 60
Huntington Park, water works.....	4,609 60	4,000 00	4,609 60
Berkeley School District.....	5,005 00	5,000 00	5,005 00
Oroville Union High School.....	1,048 80	1,000 00	1,048 80
Oroville Union High School.....	2,103 00	2,000 00	2,103 00
Oroville Union High School.....	2,108 20	2,000 00	2,108 20

	Book value	Par value	Market value
Los Angeles High School.....	\$1,380 40	\$4,000 00	\$4,380 40
Bonita High School District.....	5,819 00	5,000 00	5,819 00
Pasadena, water works.....	10,120 00	10,000 00	10,120 00
Los Angeles, electric plant.....	4,029 60	4,000 00	4,029 60
Fullerton, water works.....	3,509 40	3,000 00	3,509 40
Fullerton, water works.....	8,238 30	7,000 00	8,238 30
Fullerton, water works.....	3,690 00	3,000 00	3,690 00
Yorba School District.....	5,679 00	5,000 00	5,679 00
Los Angeles, school-city.....	1,006 70	1,000 00	1,006 70
Ontario Elementary School.....	2,337 40	2,000 00	2,337 40
Ontario Elementary School.....	4,684 40	4,000 00	4,684 40
Ontario Elementary School.....	4,693 20	4,000 00	4,693 20
Sacramento, filter.....	4,029 60	4,000 00	4,029 60
City of Madera, water works.....	2,222 40	2,000 00	2,222 40
City of Santa Barbara.....	1,003 10	1,000 00	1,003 10
Newman School District.....	5,363 50	5,000 00	5,363 50
City of Anaheim Park.....	2,500 60	2,000 00	2,500 60
Railroad:			
Western Pacific Railroad Co., first mtg.....	7,000 00	7,000 00	5,687 50
Public utilities:			
California Gas and Electric Co.....	9,000 00	9,000 00	8,730 00
Home Tel. and Tel. Co. of Los Angeles, first and ref.....	8,000 00	8,000 00	7,360 00
Home Tel. and Tel. Co. of Los Angeles, first mtg.....	7,000 00	7,000 00	6,510 00
Pacific Light and Power Co., first and ref.....	14,000 00	14,000 00	13,510 00
Mount Whitney Power and Electric Co., first mtg.....	14,490 00	14,000 00	14,490 00
Southern California Edison Co.....	5,075 00	5,000 00	5,075 00
San Joaquin Light and Power Co., first and ref.....	4,000 00	4,000 00	4,000 00
Pacific Tel. and Tel. Co., first and coll.....	3,000 00	3,000 00	2,925 00
Pacific Gas and Electric Co., gen. and ref.....	7,000 00	7,000 00	6,465 90
Pacific Electric Railway Co., first mtg.....	4,000 00	4,000 00	3,380 00
San Francisco Gas and Electric Co.....	4,000 00	4,000 00	3,680 00
San Francisco Water Co.....	1,010 90	1,000 00	1,010 90
San Francisco Water Co.....	2,017 20	2,000 00	2,017 20
San Francisco Water Co.....	5,081 50	5,000 00	5,081 50
Pacific Tel. and Tel. Co., first mtg.....	4,000 00	4,000 00	3,914 80
Miscellaneous:			
University Club of Los Angeles.....	500 00	500 00	500 00
Hauser Pacing Co., real estate mtg.....	1,000 00	1,000 00	1,000 00
Totals.....	\$321,884 75	\$306,450 00	\$316,253 47

## SECURITY MUTUAL CASUALTY COMPANY

Chicago, Illinois

(Incorporated 1913. Commenced business in California 1921.)

Year ending December 31, 1922.

EDWIN L. WARD, President.

HENRY VEEDER, Assistant Secretary.

E. J. RHOADES, Los Angeles, attorney for service.

### CAPITAL

Ledger assets December 31 of previous year..... \$6,303,768 45

### INCOME

Net premiums:

Auto liability.....	\$201,513 25
Liability other than auto.....	276,573 97
Workmen's compensation.....	1,329,608 83
Auto property damage.....	68,709 33
Auto collision.....	3,977 00
Property damage and collision other than auto.....	726 77

Total net premiums..... \$1,881,109 15



Interest—		
On collateral loans	\$29,662 68	
On bonds and dividends on stocks	251,167 80	
From other sources	766 18	
Rents	3,600 00	
		\$285,196 66
From all other sources		50 10
Profit on sale or maturity of ledger assets		17,762 00
Total income		\$2,184,117 91
Sum		\$8,487,886 36

## DISBURSEMENTS

Net amount paid for losses:		
Auto liability	\$53,792 77	
Liability other than auto	52,250 87	
Workmen's compensation	601,233 11	
Auto property damage	26,182 33	
Auto collision	3,192 41	
Property damage and collision other than auto	377 93	
Total		\$737,029 42
Investigation and adjustment of claims		123,211 31
Compensation of officers and home office employees		41,316 74
Salaries and expenses of agents not paid by commissions		42,255 61
Inspections		7,258 19
Rents		9,205 78
General office maintenance and expense		2,511 46
Repairs and expenses on real estate		5,081 88
Taxes on real estate		691 90
State taxes on premiums		13,872 52
Insurance department licenses and fees		1,178 97
Federal taxes		1,274 05
Legal expenses		1,020 07
Printing and stationery		5,409 43
Postage, telegraph, telephone and express		3,009 63
Insurance		1,726 34
Furniture and fixtures		2,381 19
Books, newspapers and periodicals		245 00
Bureau and association dues and assessments		10,739 93
Personal property taxes		195 50
Unabsorbed premium refunded		742,606 91
Total disbursements		\$1,752,221 76
Balance		\$6,735,664 60

## LEDGER ASSETS

Book value of real estate			\$30,000 00
Book value of bonds and stocks			5,284,073 46
Cash in office			750 00
Deposits in banks not on interest			923,566 39
Deposits in banks on interest			51,519 52
Premiums in course of collection:	On or after	Prior to	
Auto liability	Oct. 1, 1922	Oct. 1, 1922	
Liability other than auto	\$18,319 68	\$1,851 66	
Workmen's compensation	27,412 04	839 45	
Auto property damage	140,117 77	8,625 53	
Auto collision	7,078 64	333 93	
Property damage and collision other than auto	117 43	81 00	
	390 00		
Totals	\$193,435 56	\$11,781 62	205,217 18
Bills receivable			3,654 45
Other ledger assets			236,853 60
Ledger assets as per balance			\$6,735,664 60

## Non-Ledger Assets

Interest due on bonds not in default	51,934 86
Market value of bonds and stocks over book value	29,905 54
Gross assets	\$6,817,505 00
14—25718 III	

## REPORT OF INSURANCE COMMISSIONER.

## Deduct Assets Not Admitted

Bills receivable .....	\$3,654 45	
Premiums in course of collection effective prior to October 1, 1922.....	11,781 62	
Dominion of Canada bonds.....	39,390 00	
		\$54,826 07
Admitted assets .....		\$6,762,678 93

## LIABILITIES

Net unpaid claims:		
Auto property damage.....	\$24,358 21	
Auto collision .....	1,455 86	
Property damage and collision other than auto.....	1,030 00	
Net unpaid claims except liability and workmen's compensation.....		\$26,844 07
Reserve for unpaid liability and workmen's compensation.....		3,853,812 70
Total unpaid claims.....		\$3,880,656 77
Estimated expenses of adjustment of claims.....		4,638 42
Unearned premiums .....		632,262 35
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		558 00
Estimated amount hereafter payable for taxes.....		19,461 12
Dividends unpaid to policyholders.....		15,072 26
Total amount of all liabilities, except capital.....		\$4,552,678 93
Surplus as regards policyholders.....		2,210,000 00
Total .....		\$6,762,678 93

## EXHIBIT OF PREMIUMS

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1921.....	\$120,910 96	\$103,406 77	\$524,710 42
Written or renewed during year.....	219,869 21	293,645 14	1,413,965 85
Totals .....	\$340,780 17	\$394,051 91	\$1,938,676 27
Expirations and cancellations.....	141,511 33	283,603 51	1,271,277 38
In force at end of year.....	\$199,268 84	\$110,448 40	\$667,398 89
Reinsured .....	34 53	247 04	4,414 73
In force December 31, 1922.....	\$199,234 31	\$110,201 36	\$662,984 16
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....	\$51,286 91	\$11,593 33	\$489 41
Written or renewed during year.....	74,621 28	6,834 04	762 02
Totals .....	\$125,908 19	\$18,427 37	\$1,251 43
Expirations and cancellations.....	57,788 36	14,712 86	552 32
In force December 31, 1922.....	\$68,119 83	\$3,714 51	\$699 11

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability .....	\$6,178 79	\$345 00
Liability other than auto.....	504 30	10 00
Workmen's compensation .....	16,684 60	7,472 72
Auto property damage.....	2,565 50	917 35
Auto collision .....	122 00	
Totals .....	\$26,075 19	\$8,745 07

**SECURITY TITLE INSURANCE AND GUARANTEE COMPANY****Fresno, California**

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1922.

GLENN A. SCHAEFER, President.

T. W. HAYMOND, Secretary.

**CAPITAL**

Capital paid up or deposit capital.....	\$277,500 00	
Ledger assets December 31 of previous year.....		\$169,693 22
Increase of paid-up capital during year.....		<u>177,500 00</u>
		\$247,193 22

**INCOME**

Net premiums, title.....		\$82,376 53
Interest--		
On mortgage loans.....	\$1,276 06	
Collateral loans.....	70 00	
On bonds and dividends on stocks.....	157 02	
From other sources.....	<u>5,976 26</u>	
		7,179 34
Eserow deposits.....		49,838 90
Other fees earned.....		22,393 23
Customers' prepayments for work in process.....		454 38
Profits on sale of Liberty bonds.....		<u>432 47</u>
Total income.....		<u>\$162,674 85</u>
Sum.....		<u>\$509,871 07</u>

**DISBURSEMENTS**

Compensation of officers and home office employees.....	\$60,395 21
Salaries and expenses of agents not paid by commissions.....	1,351 93
Rents.....	2,467 50
General office maintenance and expense.....	3,420 30
Insurance department licenses and fees.....	434 74
Federal taxes.....	690 74
All other licenses, fees and taxes.....	541 63
Advertising.....	3,623 46
Printing and stationery.....	4,312 15
Postage, telegraph, telephone and express.....	1,557 26
Insurance.....	376 14
Stockholders for dividends.....	7,634 04
Other disbursements.....	5,201 93
Interest on borrowed money.....	26 25
	<hr/>
Total disbursements.....	\$92,003 28
	<hr/>
Balance.....	\$417,867 79

**LEDGER ASSETS**

Mortgage loans on real estate.....	\$40,943 62
Loans secured by collateral.....	2,000 00
Book value of bonds and stocks.....	101,000 00
Cash in office.....	11,410 29
Deposits in banks not on interest.....	109,946 29
Premiums in course of collection, prior to Oct. 1, 1922, title.....	21,160 34
Revenue stamp fund.....	200 00
Other ledger assets.....	131,205 25
Ledger assets as per balance.....	\$417,867 79

**Non-Ledger Assets**

Interest due on mortgages.....	2,338 25
Gross assets.....	<u>\$120,203 04</u>

**Deduct Assets Not Admitted**

Bills receivable, furniture and fixtures.....	\$5,925 85	
Premiums in course of collection effective prior to October 1, 1922.....	<u>5,733 37</u>	
		11,659 22
Admitted assets.....		<u>\$408,546 82</u>

## LIABILITIES

Salaries, rents, expenses, bills, accounts, fees, etc., due.....		\$1,026 63
Estimated amount hereafter payable for taxes.....		6,839 90
Eserow deposits.....		103,637 57
Customers' repayments on work in process.....		454 38
Total amount of all liabilities, except capital.....		\$111,998 48
Capital paid up or deposit capital.....	\$277,500 00	
Title insurance surplus fund.....	15,153 27	
Surplus over all liabilities.....	3,895 07	
Surplus as regards policyholders.....		296,548 34
Total.....		\$408,546 82

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Ten shares Riverside County Mutual Building and Loan Association, at \$100.....	\$1,000 00	\$1,000 00	\$1,000 00

## SOUTHERN SURETY INSURANCE COMPANY

## Des Moines, Iowa

(Incorporated 1918. Commenced business in California 1922.)

Year ending December 31, 1922.

C. S. COBB, President.

E. G. DAVIS, Secretary.

W. I. GILBERT, Los Angeles, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$6,030,971 75

## INCOME

Net premiums:		
Accident.....	\$755,424 69	
Health.....	334,597 30	
Auto liability.....	540,127 84	
Liability other than auto.....	265,666 54	
Workmen's compensation.....	956,264 04	
Fidelity.....	167,184 00	
Surety.....	2,990,334 29	
Plate glass.....	151,825 50	
Burglary and theft.....	55,393 30	
Auto property damage.....	182,223 23	
Auto collision.....	60,216 15	
Property damage and collision other than auto.....	3,429 63	
Total net premiums.....		\$6,462,739 61
Interest—		
On mortgage loans.....	\$52,208 27	
On collateral loans.....	15,134 92	
On bonds and dividends on stocks.....	69,232 34	
From other sources.....	30,507 63	
Rents and miscellaneous investment income.....	63,282 72	
		230,365 88
From all other sources.....		5,705 95
Profit on sale or maturity of ledger assets.....		4,534 51
Increase in book value of ledger assets.....		5,350 00
Total income.....		\$6,708,695 95
Sum.....		\$12,799,667 70



## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$329,385	32
Health .....	224,662	67
Auto liability .....	239,015	08
Liability other than auto .....	86,283	56
Workmen's compensation .....	614,627	50
Fidelity .....	39,387	73
Surety .....	741,080	18
Plate glass .....	44,833	43
Burglary and theft .....	23,738	61
Auto property damage .....	86,270	75
Auto collision .....	29,881	67
Property damage and collision other than auto .....	2,561	88
Total .....	\$2,461,728	83
Investigation and adjustment of claims .....	296,256	96
Commissions or brokerage to agents .....	1,609,905	14
Compensation of officers and home office employees .....	275,443	49
Salaries and expenses of agents not paid by commissions .....	381,915	90
Medical examiners .....	10	00
Inspections .....	38,402	03
Rents .....	22,541	52
General office maintenance and expense .....	5,131	88
Repairs and expenses on real estate .....	25,818	07
Taxes on real estate .....	1,209	42
State taxes on premiums .....	135,162	30
Insurance department licenses and fees .....	19,263	49
Federal taxes .....	5,455	05
All other licenses, fees and taxes .....	23,618	70
Legal expenses .....	5,732	04
Advertising .....	9,771	45
Printing and stationery .....	73,044	70
Postage, telegraph, telephone exchange and express .....	24,489	09
Insurance .....	1,429	60
Furniture and fixtures .....	15,084	96
Books, newspapers and periodicals .....	533	01
Bureau and association dues and assessments, manuals, ratings etc. ....	31,156	61
Stockholders for dividends .....	120,000	00
Other disbursements .....	183,187	14
Agents' balances charged off .....	29,055	63
Loss on sale or maturity of ledger assets .....	72	70
Decrease in book value of ledger assets .....	33,484	32
Total disbursements .....	\$5,828,903	48
Balance .....	\$6,910,764	22

## LEDGER ASSETS

Book value of real estate .....		\$447,226	67
Mortgage loans on real estate .....		1,038,984	43
Loans secured by collateral .....		85,877	17
Book value of bonds and stocks .....		1,719,152	69
Cash in office .....		185,526	56
Deposits in banks not on interest .....		4,046	48
Deposits in banks on interest .....		1,374,160	98
Premiums in course of collection:			
Accident .....	On or after	Prior to	
Health .....	Oct. 1, 1922	Oct. 1, 1922	
Auto liability .....	\$173,572	52	
Liability other than auto .....	63,280	97	\$9,553 64
Workmen's compensation .....	76,283	09	8,888 57
Fidelity .....	352,829	21	1,038,984 43
Surety .....	29,681	20	85,877 17
Plate glass .....	866,634	27	1,719,152 69
Burglary and theft .....	35,790	05	185,526 56
Auto property damage .....	19,457	08	4,046 48
Auto collision .....	45,182	90	1,374,160 98
Property damage and collision other than auto .....	20,263	70	
	1,512	69	
Totals .....	\$1,684,488	28	\$203,946 63
Bills receivable .....			1,888,434 91
Other ledger assets .....			38,326 95
			129,027 38
Ledger assets as per balance .....			\$6,910,764 22

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$35,750 63	
On bonds not in default .....	28,339 17	
On collateral loans .....	871 45	
Rents due and accrued .....	7,652 33	
		\$72,613 58
Market value of real estate over book value .....		25,000 00
Market value of bonds and stocks over book value .....		72,775 73
Reinsurance recoverable on paid losses .....		8,640 43
Gross assets .....		\$7,089,793 96

## Deduct Assets Not Admitted

Bills receivable .....	\$38,326 95	
Premiums in course of collection effective prior to October 1, 1922 .....	202,946 63	
		242,273 58
Admitted assets .....		\$6,847,520 38

## LIABILITIES

Net unpaid claims:		
Accident .....	\$86,733 82	
Health .....	32,245 26	
Fidelity .....	64,828 91	
Surety .....	457,463 12	
Plate glass .....	11,099 81	
Burglary and theft .....	7,864 95	
Auto property damage .....	39,932 60	
Auto collision .....	9,382 15	
Property damage and collision other than auto .....	753 00	
Net unpaid claims except liability and workmen's compensation .....		\$687,303 62
Reserve for unpaid liability and workmen's compensation .....		916,571 18
Total unpaid claims .....		\$1,603,874 80
Estimated expenses of investigation of claims .....		15,000 00
Unearned premiums .....		2,894,937 05
Commissions and other charges effective subsequent to October 1, 1922:		
Accident and health .....	\$43,393 13	
Liability other than auto .....	19,070 92	
Surety .....	216,658 56	
Auto property damage .....	11,295 73	
Workmen's compensation .....	88,207 30	
Plate glass .....	8,947 51	
Auto collision .....	5,065 93	
Auto liability .....	15,820 25	
Fidelity .....	7,420 30	
Burglary and theft .....	4,864 27	
Property damage and collision other than auto .....	373 17	
		421,122 07
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		35,852 31
Estimated amount hereafter payable for taxes .....		152,593 04
Reinsurance premiums .....		48,442 88
Reserve for claims incurred prior to February 16, 1918 .....		100,000 00
Total amount of all liabilities, except capital .....		\$5,271,822 15
Capital paid up or deposit capital .....	\$1,000,000 00	
Surplus over all liabilities .....	575,698 23	
Surplus as regards policyholders .....		1,575,698 23
Total .....		\$6,847,520 38

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921 .....	\$653,814 21	\$153,905 41	\$440,842 77	\$119,415 75
Written or renewed during year .....	1,063,335 78	380,318 25	712,313 73	310,519 46
Totals .....	\$1,717,149 99	\$534,223 66	\$1,153,156 50	\$429,935 21
Expirations and cancellations .....	1,117,085 21	355,171 01	652,609 81	286,302 03
In force at end of year .....	\$600,064 78	\$179,052 65	\$500,546 69	\$143,633 18
Reinsured .....	15,548 43		1,209 50	986 82
In force December 31, 1922 .....	\$584,516 35	\$179,052 65	\$499,337 19	\$142,646 36

	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921-----	\$448,714 78	\$179,147 35	\$2,452,359 76	\$198,442 96
Written or renewed during year-----	1,052,464 96	232,139 31	3,375,601 90	202,859 12
Totals -----	\$1,501,179 74	\$411,286 66	\$5,827,961 66	\$401,302 08
Expirations and cancellations-----	1,070,793 56	195,253 85	2,243,319 70	257,355 17
In force at end of year-----	\$430,381 18	\$216,032 81	\$3,284,641 96	\$143,946 91
Reinsured -----	34,197 46	32,558 75	390,931 46	
In force December 31, 1922-----	\$430,381 18	\$183,474 06	\$2,893,710 50	\$143,946 91

  

	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921-----	\$93,235 87	\$168,823 28	\$56,274 43	\$5,243 35
Written or renewed during year-----	121,268 78	238,206 55	85,223 01	5,202 66
Totals -----	\$219,504 65	\$407,029 83	\$141,497 44	\$10,446 01
Expirations and cancellations-----	117,120 08	240,491 36	89,982 24	6,760 76
In force at end of year-----	\$102,384 57	\$166,538 47	\$51,515 20	\$3,685 25
Reinsured -----	34,197 46			
In force December 31, 1922-----	\$68,187 11	\$166,538 47	\$51,515 20	\$3,685 25

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums
Accident -----	\$4,780 63
Health -----	69 63
Auto liability -----	28 94
Surety -----	2,261 49
Burglary and theft-----	69 46
Auto property damage-----	15 84
Total -----	\$7,225 99

## SOUTHWESTERN AUTOMOBILE INSURANCE COMPANY

## Los Angeles, California

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1922.

J. L. BLODGETT, President.

ELSIE BRAY, Secretary.

## CAPITAL

Capital paid up or deposit capital-----	\$100,000 00
Ledger assets December 31 of previous year-----	\$135,878 95

## INCOME

Net premiums, auto property damage and collision-----	\$87,197 42
Interest--	
On mortgage loans-----	\$6,755 67
On bank deposits-----	199 79
On bills receivable-----	4 44
On bonds and dividends on stocks-----	135 00
From all other sources-----	7,094 90
Total income -----	\$144,292 32
Sum-----	\$280,171 27

## DISBURSEMENTS

Net amount paid for losses, auto property damage and collision-----	\$3,844 13
Investigation and adjustment of claims-----	324 71
Commissions or brokerage to agents-----	32,686 53
Compensation of officers and home office employees-----	5,104 33
Surplus returned to stockholders-----	10,000 00
Rents -----	750 00

## REPORT OF INSURANCE COMMISSIONER.

State taxes on premiums.....	\$559 38
Insurance department licenses and fees.....	179 00
Federal taxes.....	59 19
All other licenses, fees and taxes.....	371 00
Legal expenses.....	500 00
Advertising.....	491 94
Printing and stationery.....	744 45
Postage, telegraph, telephone exchange and express.....	280 70
Insurance compensation.....	16 84
Books, newspapers and periodicals.....	9 18
Stockholders for dividends.....	20,000 00
Other disbursements.....	480 44
Reinsurance.....	1,500 00
Agents' balances charged off and bad accounts.....	63 69
Loss on sale or maturity of bonds and sale of service car.....	1,637 50
<b>Total disbursements.....</b>	<b>\$79,638 01</b>
<b>Balance.....</b>	<b>\$200,518 26</b>

## LEDGER ASSETS

Mortgage loans on real estate.....	\$135,548 92
Deposits in banks not on interest.....	11,704 49
Deposits in banks on interest.....	20,000 00
Premiums in course of collection:	
Auto property damage and collision.....	On or after Oct. 1, 1922 \$28,227 45
Accounts receivable.....	Prior to Oct. 1, 1922 \$144 16
Other ledger assets.....	28,083 29
	144 16
	5,037 40
<b>Ledger assets as per balance.....</b>	<b>\$200,518 23</b>

## Non-Ledger Assets

Interest due—	
On mortgages.....	\$1,455 68
On bank deposits.....	126 67
	1,582 35
<b>Gross assets.....</b>	<b>\$202,100 61</b>

## Deduct Assets Not Admitted

Accounts receivable.....	\$144 16
Furniture and fixtures and automobile.....	5,037 40
	5,181 56
<b>Admitted assets.....</b>	<b>\$196,919 05</b>

## LIABILITIES

Net unpaid claims, auto property damage and collision.....	\$1,539 51
Estimated expenses of adjustment of claims.....	100 00
Unearned premiums.....	63,404 74
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	142 15
Estimated amount hereafter payable for taxes.....	3,000 00
<b>Total amount of all liabilities, except capital.....</b>	<b>\$68,185 40</b>
Capital paid up or deposit capital.....	\$100,000 00
Surplus over all liabilities.....	28,732 65
<b>Surplus as regards policyholders.....</b>	<b>128,732 65</b>
<b>Total.....</b>	<b>\$196,919 05</b>

## EXHIBIT OF PREMIUMS

In force December 31, 1921.....	Auto property damage and auto collision
Written or renewed during year.....	\$24,119 75
	92,597 49
<b>Totals.....</b>	<b>\$116,717 24</b>
Expirations and cancellations.....	36,207 91
<b>In force December 31, 1922.....</b>	<b>\$80,509 33</b>

## BUSINESS IN CALIFORNIA DURING 1922

Auto property damage and collision.....	Premiums	Losses paid
	\$87,197 42	\$3,844 13



## STANDARD ACCIDENT INSURANCE COMPANY

Detroit, Michigan

(Incorporated 1884.)

Year ending December 31, 1922.

LEM W. BOWEN, President.

CHARLES C. BOWEN, Secretary.

C. F. BRIGGS, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$2,500,000 00	
Ledger assets December 31 of previous year.....		\$14,076 597 98
Increase of paid-up capital during the year.....		1,000,000 00
		<u>\$15,076,597 98</u>

## INCOME

Net premiums:		
Accident .....	\$1,641,591 35	
Health .....	837,705 75	
Auto liability .....	3,385,179 13	
Liability, other than auto.....	678,255 38	
Workmen's compensation.....	2,025,317 10	
Fidelity .....	32,515 40	
Surety .....	127,618 05	
Check forgery .....	417 50	
Auto property damage.....	713,849 72	
Auto collision .....	401,030 45	
Property damage and collision other than auto.....	17,088 96	
Total net premiums.....		\$9,860,578 79
Interest—		
On mortgage loans.....	\$40,343 89	
On collateral loans.....	2,105 39	
On bonds and dividends on stocks.....	541,884 89	
From other sources.....	13,079 15	
Rents .....	75,000 00	
		672,412 32
Federal taxes refunded.....		32,587 25
Agents' balances previously charged off.....		20,723 58
Profit on sale or maturity of ledger assets.....		22,354 10
Increase in book value of ledger assets.....		2,902 50
Total income .....		<u>\$10,611,558 54</u>
Sum.....		<u>\$25,688,153 52</u>

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$549,051 73	
Health .....	510,434 35	
Auto liability .....	1,218,506 60	
Liability, other than auto.....	332,693 06	
Workmen's compensation.....	1,279,020 06	
Fidelity .....	32 79	
Surety .....	285 46	
Auto property damage.....	321,903 31	
Auto collision .....	197,216 46	
Property damage and collision other than auto.....	8,713 18	
Total.....		\$4,447,890 00
Investigation and adjustment of claims.....		\$21,621 89
Commissions or brokerage to agents.....		2,441,027 32
Compensation of officers and home office employees.....		490,840 58
Salaries and expenses of agents not paid by commissions.....		212,739 25
Medical examiners .....		228 07
Inspections .....		144,329 99
Rents .....		85,812 18
General office maintenance and expense.....		16,621 97
Repairs and expenses on real estate.....		707 74
Taxes on real estate.....		30,700 94
State taxes on premiums.....		190,673 52
Insurance department licenses and fees.....		13,819 56
Federal taxes.....		12,059 00
All other licenses, fees and taxes.....		15,232 54

Legal expenses .....	\$19,249 00
Advertising .....	48,222 61
Printing and stationery .....	102,094 53
Postage, telegraph, telephone exchange and express .....	37,982 01
Insurance .....	1,100 41
Furniture and fixtures .....	32,190 74
Books, newspapers and periodicals .....	4,053 42
Bureau and association dues and assessments .....	53,514 98
Stockholders for dividends .....	1,182,500 00
Agents' balances charged off .....	18,430 34
Loss on sale or maturity of ledger assets .....	301 25
Decrease in book value of ledger assets .....	55,697 37
Total disbursements .....	\$10,479,662 20
Balance .....	\$15,208,494 32

## LEDGER ASSETS

Book value of real estate .....	\$1,519,462 92
Mortgage loans on real estate .....	692,472 17
Loans secured by collateral .....	33,400 00
Book value of bonds and stocks .....	9,940,599 00
Cash in office .....	115,412 50
Deposits in banks on interest .....	462,050 71

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Accident .....	\$526,015 23	\$50,583 62	
Health .....	274,112 80	23,732 24	
Auto liability .....	536,564 90	79,889 87	
Liability, other than auto .....	136,239 58	24,042 36	
Workmen's compensation .....	364,557 57	79,293 64	
Fidelity .....	10,729 83	624 70	
Surety .....	27,782 32	2,110 15	
Check forgery .....	35 00		
Auto property damage .....	107,156 35	15,810 83	
Auto collision .....	56,853 59	8,746 70	
Property damage and collision other than auto .....	3,351 33	656 22	
Totals .....	\$2,093,398 50	\$285,463 43	2,378,851 93
Other ledger assets .....			147,235 00
Ledger assets as per balance .....			\$15,208,494 32

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$9,768 26	
On bonds not in default .....	173,817 92	
On collateral loans .....	708 90	
On other assets .....	1,181 64	
Market value of bonds and stocks over book value .....		185,476 72
Gross assets .....		414,067 77
		\$15,808,028 81

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922 .....	\$285,463 43
Collateral loans .....	2,889 80
	288,353 23
Admitted assets .....	\$15,519,685 58

## LIABILITIES

Net unpaid claims:	
Accident .....	\$349,417 46
Health .....	190,950 91
Fidelity .....	9,842 85
Auto property damage .....	296,460 75
Auto collision .....	50,014 61
Property damage and collision other than auto .....	6,559 35
Net unpaid claims except liability and workmen's compensation .....	\$903,245 96
Reserve for unpaid liability and workmen's compensation .....	4,496,187 37
Total unpaid claims .....	\$5,399,433 33
Estimated expenses of adjustment of claims .....	40,500 00
Unearned premiums .....	4,249,553 92
Additional reserve—guaranteed renewable accident and health policies .....	618 49

## Commissions and other charges effective subsequent to October 1, 1922:

Accident .....	\$197,973 19	
Health .....	103,762 79	
Auto liability .....	146,842 76	
Liability, other than auto .....	32,515 42	
Workmen's compensation .....	42,674 24	
Fidelity .....	3,172 09	
Surety .....	8,176 43	
Check forgery .....	10 50	
Auto property damage .....	26,284 89	
Auto collision .....	13,793 39	
Property damage and collision other than auto .....	808 88	
		\$576,014 58
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		25,000 00
Estimated amount hereafter payable for taxes .....		450,000 00
Return premiums, gross as to commissions .....		95,154 48
Reinsurance premiums .....		20,520 23
Workmen's compensation, reinsurance bureau reserve for losses .....		17,198 95
Total amount of all liabilities, except capital .....		\$10,873,833 93
Capital paid up or deposit capital .....	\$2,500,000 00	
Surplus over all liabilities .....	2,145,791 60	
Surplus as regards policyholders .....		4,645,791 60
Total .....		\$15,519,685 58

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921 .....	\$1,471,657 63	\$841,191 99	\$2,745,186 75	\$594,620 74
Written or renewed during year .....	2,179,745 11	1,258,511 09	4,382,883 13	813,447 90
Totals .....	\$3,651,402 74	\$2,099,706 08	\$7,128,069 88	\$1,408,068 64
Expirations and cancellations .....	2,079,387 38	1,201,808 39	3,845,532 55	792,468 43
In force at end of year .....	\$1,572,015 36	\$897,897 69	\$3,282,537 33	\$615,600 21
Reinsured .....	112,485 10	111,551 68	18,833 27	14,849 42
In force December 31, 1922 .....	\$1,459,530 26	\$786,346 01	\$3,263,704 06	\$600,750 79
	Workmen's compensation	Fidelity	Surety	Check forgery
In force December 31, 1921 .....	\$1,209,249 13			
Written or renewed during year .....	2,274,825 37	\$46,833 91	\$138,167 12	\$442 50
Totals .....	\$3,484,074 50	\$46,833 91	\$138,167 12	\$442 50
Expirations and cancellations .....	2,391,080 78	1,544 05	4,566 20	25 00
In force at end of year .....	\$1,092,993 72	\$45,319 86	\$133,598 92	\$417 50
Reinsured .....		19,804 66	21,376 21	
In force December 31, 1922 .....	\$1,092,993 72	\$25,515 20	\$112,222 71	\$417 50
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921 .....		\$758,177 85	\$263,877 33	\$15,032 15
Written or renewed during year .....		921,917 70	681,152 40	20,844 71
Totals .....		\$1,680,095 55	\$948,029 73	\$35,876 86
Expirations and cancellations .....		1,265,093 19	266,150 04	18,110 68
In force December 31, 1922 .....		\$415,002 36	\$681,879 69	\$17,766 18

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$212,670 65	\$66,630 60
Health .....	78,072 67	45,982 16
Auto liability .....	989,079 77	235,653 79
Liability other than auto .....	849 32	
Workmen's compensation .....	24,985 86	14,913 18
Fidelity .....	2 592 11	
Surety .....	1,475 00	
Auto property damage .....	54,561 19	16,809 80
Auto collision .....	20,274 08	14,727 37
Totals .....	\$1,384,470 65	\$384,716 90

## STATE COMPENSATION INSURANCE FUND

San Francisco, California

(Commenced business in California 1914.)

Year ending December 31, 1922.

R. W. PENDEGAST, Acting Manager.

F. J. CREEDE, Secretary.

## CAPITAL

Amount of ledger assets December 31 of previous year.....	\$6,001,418 97
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## INCOME

Net premiums, workmen's compensation.....	\$4,635,153 06
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## Interest—

On bonds and dividends on stocks.....	\$262,904 84	
From other sources.....	5,087 49	

		267,992 33
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From all other sources.....		46,577 86
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Profit on sale or maturity of ledger assets.....		37,420 03
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Increase in book value of ledger assets.....		7,191 91
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Total income.....	\$4,934,335 19
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Sum.....	\$10,995,754 16
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## DISBURSEMENTS

Net amount paid for losses, workmen's compensation.....	\$2,528,653 93
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Investigation and adjustment of claims.....	202,226 69
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Commissions or brokerage to agents.....	905 04
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Compensation of officers and home office employees.....	138,889 04
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Salaries and expenses of agents not paid by commissions.....	88,640 80
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Inspections.....	21,427 62
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Rents.....	23,145 69
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General office maintenance and expense.....	1,540 15
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State taxes on premiums.....	122,648 62
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Legal expenses.....	966 11
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Printing and stationery.....	8,723 40
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Postage, telegraph, telephone exchange and express.....	8,863 18
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Insurance.....	1,375 77
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Furniture and fixtures.....	7,354 61
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Bureau and association dues and assessments.....	49,004 04
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Policyholders for dividends.....	1,704,696 74
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Other disbursements.....	56,989 52
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Loss on sale or maturity of ledger assets.....	495 40
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Decrease in book value of ledger assets.....	3,693 71
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Total disbursements.....	\$4,970,105 06
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Balance.....	\$6,025,649 10
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## LEDGER ASSETS

Book value of bonds and stocks.....	\$5,129,875 17
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Cash in office.....	1,300 00
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Deposits in banks not on interest.....	123,788 70
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Deposits in banks on interest.....	422,544 80
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Premiums in course of collection:	On or after	Prior to	
Workmen's compensation .....	Oct. 1, 1922	Oct. 1, 1922	
	\$272,484 40	\$51,013 10	323,497 50

Other ledger assets.....		24,642 93
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Ledger assets as per balance.....	\$6,025,649 10
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## Non-Ledger Assets

Interest due—		
On bonds not in default.....	\$55,662 33	
On other assets.....	582 49	
		\$6,244 82

Gross assets.....	\$6,111,893 92
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## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922	\$51,013 10
Admitted assets	\$6,060,880 82

## LIABILITIES

Reserve for unpaid liability and workmen's compensation	\$2,948,133 39
Unearned premiums	635,719 66
Commissions and other charges effective subsequent to October 1, 1922:	
Workmen's compensation	\$38 19
Salaries, rents, expenses, bills, accounts, fees, etc., due	3,700 08
Estimated amount hereafter payable for taxes	80,513 93
Dividends unpaid to policyholders	24,225 09
Return premiums, gross as to commissions	1,184 66
Advance premiums	17,704 17
Trust funds	35,767 80
Industrial rehabilitation fund	3,500 00
Total amount of all liabilities, except capital	\$3,750,487 02
Surplus as regards policyholders	2,310,393 80
Total	\$6,060,880 82

## EXHIBIT OF PREMIUMS

In force December 31, 1921	Workmen's compensation	\$1,497,739 21
Written or renewed during year		4,663,413 06
Totals		\$6,161,152 27
Expirations and cancellations		4,614,566 06
In force December 31, 1922		\$1,546,586 21

## BUSINESS IN CALIFORNIA DURING 1922

Workmen's compensation	Premiums	Losses paid
	\$4,635,013 97	\$2,552,169 27

## BONDS AND STOCKS OWNED BY COMPANY

	Rate	Year of maturity	Book value	Par value
Government—				
United States Fourth Liberty Loan	4½	1938	\$250,000 00	\$250,000 00
State, County and Municipal—				
Alameda city sewer	5½	1944-55	51,632 46	50,000 00
Alhambra High School District	5	1944-45	26,926 69	25,000 00
Alhambra High School District	5½	1940-45	25,172 39	25,000 00
Alhambra High School District	5	1943-47	26,779 64	25,000 00
Berkeley High School District	5	1935	5,288 24	5,000 00
Berkeley High School District	5	1951-54	23,991 99	25,000 00
Berkeley School District	5	1944-55	112,317 66	115,000 00
Berkeley School District	5	1941-44	24,077 94	25,000 00
Berkeley School District	5	1949	4,606 69	5,000 00
Berkeley School District	5	1950-58	50,581 39	53,000 00
Bishop Union High School District	6	1956-60	35,113 08	35,000 00
Butte County Highway	5	1937-44	51,282 29	50,000 00
Butte County Highway	5	1941-44	49,305 44	50,000 00
Contra Costa County Highway	5	1912	10,886 35	10,000 00
Contra Costa County Highway	5	1940	51,214 09	50,000 00
Contra Costa County Highway	5	1944-45	19,169 31	20,000 00
Contra Costa County Highway	4	1943	16,692 72	20,000 00
Contra Costa County Highway	4	1943	4,227 26	5,000 00
Davis Water Works	5½	1925-54	25,409 54	25,000 00
Del Norte County, harbor improvement	5	1928-34	61,445 03	60,000 00
Dinuba Union High School District	5	1953-59	23,567 30	25,000 00
Eagle Rock Water Works	5	1933-52	43,869 71	40,000 00
Fresno High School District	5	1945-47	6,205 10	6,000 00
Fresno High School District	5	1939-54	142,758 26	137,000 00
Fresno County Highway	5	1946-48	32,604 44	30,000 00
Fresno County Highway	5	1952-59	63,558 19	66,000 00
Fresno County Highway	5	1950	2,918 44	3,000 00
Fresno County Highway	5	1949	6,730 24	7,000 00
Fresno County Highway	5	1953	9,567 93	10,000 00
Fresno County Highway	5	1946-50	23,349 43	25,000 00
Fresno County Highway	5	1950-59	23,135 34	25,000 00
Fresno County Highway	5	1956-59	51,373 15	50,000 00
Fresno Irrigation District	6	1932	24,897 72	25,000 00
Fresno School District	5	1948	5,422 41	5,000 00
Glendale Union High School District	5	1948-50	10,675 67	10,000 00
Glendale Union High School District	5	1943-51	15,969 51	15,000 00
Huntington Park Water Works	5½	1944-49	10,654 18	11,000 00
Huntington Park Water Works	5½	1940-49	40,469 31	40,000 00
Huntington Beach, municipal improvement	5½	1940-59	21,822 77	20,000 00
Inglewood City School District	6	1938-43	10,211 29	10,000 00

State, province, etc.—continued.	Rate	Year of maturity	Book value	Par value
La Canada School District.....	5	1937-46	\$10,659 58	\$10,000 00
Laguna Irrigation District.....	6	1930-32	4,960 64	5,000 00
Lodi Union High School District.....	5	1945-46	10,755 57	10,000 00
Lompoc sewer.....	5	1937-43	16,490 29	15,000 00
Long Beach, city hall.....	5	1930-61	93,980 53	100,000 00
Long Beach, funding.....	5	1937-39	23,710 61	25,000 00
Long Beach, water works.....	5	1958	10,835 72	10,000 00
Long Beach, water works.....	5	1956	16,148 26	15,000 00
Los Angeles County Highway.....	4½	1940-49	39,098 45	38,000 00
Los Angeles County Flood Control.....	5	1948-49	52,069 32	50,000 00
Los Angeles County Flood Control.....	5	1956	14,326 65	15,000 00
Los Angeles County Flood Control.....	5	1956	9,451 06	10,000 00
Los Angeles Harbor Improvement.....	6	1955-59	26,436 87	25,000 00
Los Angeles High School District.....	4½	1933-50	11,220 90	11,000 00
Los Angeles School District.....	4½	1948-50	5,129 92	5,000 00
Los Angeles School District.....	5½	1949	20,469 12	20,000 00
Los Angeles School District.....	5½	1951-52	30,491 14	30,000 00
Los Angeles School District.....	5½	1948-50	50,900 74	50,000 00
Los Angeles School District.....	5½	1952-54	50,846 82	50,000 00
Los Angeles Electric Plant.....	5	1943-46	43,124 14	40,000 00
Marin Municipal Water District.....	5	1947-53	9,975 89	10,000 00
Marin Municipal Water District.....	5	1954	4,304 84	5,000 00
Marin Municipal Water District.....	5	1949-53	13,232 27	15,000 00
Merced Irrigation District.....	5½	1951-53	15,841 00	15,000 00
Merced Irrigation District.....	6	1936-41	21,113 93	20,000 00
Merced Irrigation District.....	6	1939-43	26,637 34	25,000 00
Merced Irrigation District.....	6	1939	5,299 77	5,000 00
Modesto High School District.....	5	1949-51	23,655 11	25,000 00
Modesto Irrigation District.....	6	1950	19,906 88	20,000 00
Modesto, municipal improvement.....	5	1942-51	32,443 76	30,000 00
Oakland High School District.....	5	1957-59	55,634 05	50,000 00
Oakland High School District.....	5	1951-53	7,637 95	8,000 00
Oakland High School District.....	5	1945-51	21,434 02	22,000 00
Oakland School District.....	5	1942	5,419 43	5,000 00
Oakland School District.....	5	1958	5,548 82	5,000 00
Oakland School District.....	5	1957-59	55,642 51	50,000 00
Oakland School District.....	5	1949	4,727 23	5,000 00
Oakland School District.....	5	1945-51	38,773 76	40,000 00
Oakland School District.....	5	1950-51	9,721 84	10,000 00
Oakland School District.....	5	1948	4,611 25	5,000 00
Oakland School District.....	5	1949-57	25,780 32	27,000 00
Palo Alto Union High School District.....	5	1930-51	3,279 64	3,000 00
Palo Alto Union High School District.....	5	1952	9,254 34	10,000 00
Pasadena School District.....	4½	1930-31	30,308 46	30,000 00
Pasadena School District.....	4½	1929-32	30,274 05	30,000 00
Pasadena School District.....	5½	1946-48	26,215 56	25,000 00
Piedmont High School District.....	5½	1951-58	48,067 63	50,000 00
Sacramento, filtration.....	4½	1945	5,078 44	5,000 00
Sacramento, filtration.....	4½	1955-57	20,987 60	24,000 00
Sacramento, filtration.....	4½	1919-50	45,672 78	50,000 00
Sacramento, filtration.....	4½	1959-60	45,608 38	53,000 00
Sacramento, filtration.....	4½	1959	15,593 86	18,000 00
Sacramento High School District.....	4½	1930-57	66,664 07	75,000 00
Sacramento School District.....	4½	1955-57	35,275 84	40,000 00
Sacramento School District.....	5	1956	5,531 16	5,000 00
Sacramento School District.....	4½	1941-49	15,390 62	15,000 00
Sacramento School District.....	4½	1946-59	133,039 02	146,000 00
Sacramento School District.....	4½	1949-54	8,314 58	9,000 00
Sacramento School District.....	4½	1958	4,400 41	5,000 00
Sacramento School District.....	4½	1959	8,783 30	10,000 00
Sacramento, water main.....	4½	1947	5,072 68	5,000 00
San Diego County Highway.....	5	1954-56	9,528 96	10,000 00
San Diego, city Barret dam.....	5	1941-48	50,416 64	51,000 00
San Diego, city Barret dam.....	5	1948-58	70,572 49	75,000 00
San Diego, city municipal improvement.....	5	1951-60	9,272 54	10,000 00
San Francisco City Hall.....	5	1929	5,147 13	5,000 00
San Francisco City Hall.....	5	1953-51	5,486 23	5,000 00
San Francisco City Hall.....	5	1940	1,070 84	1,000 00
San Francisco City Hall.....	5	1940-45	6,423 12	6,000 00
San Francisco Hetch Hetchy.....	4½	1963	75,814 28	87,000 00
San Francisco Hetch Hetchy.....	4½	1934	74,469 76	80,000 00
San Francisco Hetch Hetchy.....	4½	1963-64	52,611 00	58,000 00
San Francisco School District.....	4½	1942	44,707 53	50,000 00
San Francisco School District.....	4½	1911	22,435 00	25,000 00
San Francisco, water.....	4½	1942	10,202 92	10,000 00
San Francisco, water.....	4½	1914-52	10,222 12	10,000 00
San Francisco, water.....	4½	1951-63	14,314 01	14,000 00
San Francisco, water.....	4½	1953-61	6,052 91	6,000 00
San Jose High School District.....	5	1942-44	17,287 90	16,000 00
San Jose High School District.....	5	1944-45	13,385 20	14,000 00
San Jose School District.....	5	1944-45	10,516 00	11,000 00
Santa Ana, municipal improvement.....	5½	1942-45	25,184 58	25,000 00

State, province, etc.—continued.	Rate	Year of maturity	Book value	Par value
Santa Maria Union High School District.....	6	1950-59	\$54,050 04	\$50,000 00
Sonoma County Highway.....	5	1948	4,870 92	5,000 00
Sonoma County Highway.....	5	1941	4,832 09	5,000 00
Sonoma County Highway.....	5	1942-46	24,117 25	25,000 00
State of California, State Building.....	4	1965	54,874 08	60,000 00
State of California, State Building.....	4	1965	40,000 00	40,000 00
State of California, State Building.....	4	1965	9,718 54	10,000 00
State of California, State Building.....	4	1965	18,044 94	20,000 00
State of California, harbor improvement.....	4	1989	30,000 00	30,000 00
State of California, harbor improvement.....	4	1989	9,723 00	12,000 00
State of California, harbor improvement.....	4	1985	946 26	1,000 00
State of California, harbor improvement.....	4	1985	4,046 11	5,000 00
State of California, highway.....	4	1956	2,531 49	3,000 00
State of California, highway.....	4½	1954	22,871 32	25,000 00
State of California, highway.....	4	1944-56	17,116 91	20,000 00
State of California, highway.....	4	1941-57	34,126 38	39,000 00
State of California, highway.....	4½	1960-62	136,967 42	150,000 00
State of California, highway.....	4½	1942-46	54,305 08	58,000 00
State of California, highway.....	4	1934	2,700 00	3,000 00
State of California, highway.....	4	1928	2,815 26	3,000 00
State of California, highway.....	4	1952	24,465 91	25,000 00
State of California, highway.....	4	1956	1,951 47	2,000 00
State of California, highway.....	4	1958-59	100,000 00	100,000 00
State of California, India Basin.....	4	1985	26,911 64	26,000 00
State of California, India Basin.....	4	1985	4,823 34	5,000 00
Stockton High School District.....	5	1938	5,291 57	5,000 00
Stockton School District.....	5	1939	2,113 70	2,000 00
Stockton High School District.....	5	1935-40	32,445 35	35,000 00
Stockton School District.....	5	1940-42	18,554 21	15,000 00
Stockton School District.....	5	1941-43	64,088 80	60,000 00
Stockton, municipal improvement.....	5½	1958	30,425 68	30,000 00
Stockton, municipal improvement.....	5½	1958-60	71,509 31	70,000 00
Stockton, municipal improvement.....	5½	1960	25,558 80	25,000 00
Sutter County Highway.....	5	1940-42	9,695 63	10,000 00
Tehama County, bridge and courthouse.....	5	1948-54	24,005 59	25,000 00
Tulare County Highway.....	5	1936-37	21,291 97	20,000 00
Tulare County highway.....	5	1936	4,825 36	5,000 00
Turlock Irrigation District.....	5½	1959-60	18,517 41	20,000 00
Ventura County Highway.....	5	1937-43	24,149 63	25,000 00
Yolo County Highway.....	5	1950-59	23,950 85	25,000 00
State of California, State Building.....	4	1965	4,902 32	5,000 00
Totals .....			\$4,360,826 31	\$4,458,000 00

## Miscellaneous—

Balfour Building, Inc., first mortgage.....	7	1940	\$25,000 00	\$25,000 00
California Gas and Electric, unif. and refd mortgage....	5	1937	23,541 66	25,000 00
City Investment Co., first mortgage.....	5	1934	21,668 26	25,000 00
Earl Fruit Co., first coll. trust.....	7½	1936	9,976 85	10,000 00
East Bay Water Co., first mortgage.....	5½	1946	23,502 08	25,000 00
Express Building Co. (Wells-Fargo), first mortgage.....	6	1935-37	24,767 60	25,000 00
E. C. Horst Co.....	6	1928-29	22,253 17	23,000 00
Junior Orpheum, Los Angeles.....	7	1935	25,000 00	25,000 00
Junior Orpheum, San Francisco.....	7	1936	15,000 00	15,000 00
Junior Orpheum, San Francisco.....	7	1936	9,959 26	10,000 00
Laguna Land and Water Co., first mortgage.....	7	1931	9,733 33	10,000 00
Los Angeles Gas and Elec. Corp. gen. and refd. mtge....	7	1931	9,760 00	10,000 00
Los Angeles Union Terminal Co.....	6	1941	4,988 15	5,000 00
Los Angeles Union Terminal Co.....	6	1928-38	12,970 52	13,000 00
Lucerne Vineyard Co., first mortgage.....	6½	1935-36	25,000 00	25,000 00
Miller & Lux, first mortgage.....	7	1930	15,000 00	15,000 00
Miller & Lux, first mortgage.....	7	1930	9,941 66	10,000 00
A. M. Mull Building, first mortgage.....	7	1937	9,953 33	10,000 00
Pacific Gas and Electric Co., first and refd. mortgage....	7	1940	29,597 36	30,000 00
Pacific Gas and Electric Co., first and refd. mortgage....	6	1941	24,822 26	25,000 00
Pacific Gas and Electric Co., first and refd. mortgage....	7	1940	49,328 94	50,000 00
Peninsula Farm Co., first mortgage.....	7½	1931	19,840 00	20,000 00
Rindge Reclamation District.....	5½	1934-36	9,586 78	10,000 00
Rogers Ranches, first mortgage.....	7	1931	9,678 61	10,000 00
San Joaquin Light and Power Corp., first mortgage.....	6	1950	23,650 00	25,000 00
Southern California Edison Co., gen. and refd. mortgage	6	1944	12,338 26	14,000 00
Southern California Edison Co., gen. and refd. mortgage	6	1944	5,370 00	6,000 00
Southern California Edison Co., gen. and refd. mortgage	6	1944	17,900 00	20,000 00
Southern California Edison Co., gen. and refd. mortgage	6	1944	8,950 00	10,000 00
Southern California Edison Co., gen. mortgage.....	5	1939	9,670 53	10,000 00
Totals .....			\$519,048 86	\$536,000 00

## RECAPITULATION

Government .....			\$250,000 00	\$250,000 00
State, county and municipal.....			4,360,826 31	4,458,000 00
Miscellaneous .....			5,129,875 17	5,244,000 00



## TITLE GUARANTEE AND TRUST COMPANY

## Los Angeles, California

(Incorporated 1895. Commenced business in California 1895.)

Year ending December 31, 1922.

L. C. BRAND, President.

A. R. KILLGORE, Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....	2,189,799 58	
Increase in ledger assets during year.....	850,000 00	
Increase of paid-up capital during year.....	1,500,000 00	
		\$4,539,799 58

## INCOME

Net premiums, title.....		\$834,293 33
Interest—		
On mortgage loans.....	\$30,266 58	
On collateral loans.....	6,785 27	
On bonds and dividends on stocks.....	63,528 57	
From other sources.....	21,770 60	
		128,351 32
Escrow fees.....		107,215 60
Recording and advances.....		431,361 16
Escrow deposits.....		36,102,122 47
Profit on sale or maturity of ledger assets.....		*2,559 17
Total income.....		\$37,600,787 71
Sum.....		\$42,140,587 29

## DISBURSEMENTS

Compensation of officers and home office employees.....	\$404,563 66
Rents.....	17,288 37
State taxes on premiums.....	16,086 32
Insurance department licenses and fees.....	*288 30
Federal taxes.....	97,866 67
All other licenses, fees and taxes.....	9,950 51
Legal expenses.....	2,747 90
Printing and stationery.....	29,578 83
Postage, telegraph, telephone exchange and express.....	7,212 93
Insurance.....	5,019 22
Furniture and fixtures.....	19,412 65
Books, newspapers and periodicals.....	755 00
Bureau and association dues and assessments.....	734 56
Stockholders for dividends.....	1,975,000 00
Other disbursements.....	463,212 65
Escrow disbursements.....	35,893,713 90
Estimated surplus transferred to trust department.....	5,513 91
Total disbursements.....	\$38,648,169 11
Balance.....	\$3,492,418 18

## LEDGER ASSETS

Mortgage loans on real estate.....	\$589,611 06
Loans secured by collateral.....	231,592 34
Book value of bonds and stocks.....	\$61,894 93
Cash in office.....	5,967 50
Deposits in banks not on interest.....	132,871 87
Deposits in banks on interest.....	917,573 16
Other ledger assets.....	752,997 29
Ledger assets as per balance.....	\$3,492,418 18

\*Minus.



## Non-Ledger Assets

Interest due—		
On mortgages .....	\$6,899 87	
On bonds not in default .....	4,663 33	
On collateral loans .....	736 08	
		\$12,299 28
Market value of bonds and stocks over book value .....		22,574 04
Gross assets .....		\$3,527,291 50

## Deduct Assets Not Admitted

Book value of bonds and stocks over market value .....		22,574 04
Admitted assets .....		\$3,504,717 46

## LIABILITIES

Estimated amount hereafter payable for taxes .....		\$134,653 28
Insurance reserve .....		145,929 63
Escrow deposits .....		1,182,302 70
Total amount of all liabilities, except capital .....		\$1,462,885 70
Capital paid up or deposit capital .....	\$1,750,000 00	
Surplus over all liabilities .....	291,831 76	
Surplus as regards policyholders .....		2,041,831 76
Total .....		\$3,504,717 46

## EXHIBIT OF PREMIUMS

	Title
In force December 31, 1921 .....	\$3,731,795 88
Written or renewed during year .....	834,296 33
In force December 31, 1922 .....	\$4,566,092 21

## BUSINESS IN CALIFORNIA DURING 1922

Premiums, title .....	\$834,296 33
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## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
The Pennsylvania R. R. Co. ....	\$5,700 00	\$5,700 00	\$5,358 00
New York Central and Hudson River R. R. Co. ....	2,100 00	2,300 00	2,185 00
Totals .....	\$7,800 00	\$8,000 00	\$7,543 00
Farmers and Merchants National Bank, Los Angeles. ....	\$2,500 00	\$2,500 00	\$10,750 00
United States National Bank, Los Angeles. ....	1,000 00	1,000 00	1,600 00
California Bank, Los Angeles. ....	3,000 00	2,600 00	7,098 00
Security Trust and Savings Bank, Los Angeles. ....	13,501 67	11,300 00	32,770 00
Central Bank of Imperial Valley, Calexico. ....	11,900 00	6,800 00	7,140 00
Union Bank and Trust Co., Los Angeles. ....	4,495 00	4,000 00	5,800 00
Security Trust and Savings Bank, Los Angeles. ....	2,920 00	1,300 00	3,770 00
Bank of Van Nuys, Van Nuys. ....	1,250 00	1,000 00	1,250 00
Union Trust Co., San Diego. ....	50,000 00	50,000 00	50,000 00
Totals .....	\$90,563 67	\$80,500 00	\$120,178 00
Commercial Fireproof Building Co., Los Angeles. ....	\$26,055 00	\$27,000 00	\$26,460 00
Mortgage Guarantee Co., Los Angeles. ....	161,950 00	161,950 00	165,189 00
Los Angeles Shipbuilding and Drydock Co., Los Angeles. ....			
Palace Hotel Co., San Francisco. ....	512 50	5,000 00	512 50
Verdugo Canyon Water Co. ....	3 75	12 50	12 50
North Glendale Reservoir and Pipe Co. ....	14 00	31 25	31 25
District Bond Co., Los Angeles. ....	10,000 00	10,000 00	10,000 00
Central Investment Co., Los Angeles. ....	17,500 00	17,500 00	17,500 00
L. A. Steamship Company, Los Angeles. ....	1,275 00	1,275 00	382 50
Independent Telephone Co. of Omaha. ....		700 00	
Los Angeles Abstract Co., Los Angeles. ....		63,687 00	
Abstract and Title Insurance Co., Los Angeles. ....		100,000 00	
So. California Loan Metropolitan Assn., Los Angeles. ....	725 05	600 00	600 00
Southwestern Securities Co., Los Angeles. ....	200,000 00	200,000 00	200,000 00
Union Title Insurance Co., San Diego. ....	60,000 00	60,000 00	60,000 00
Los Angeles Lumber Products Co., Los Angeles. ....	16,250 00	16,250 00	16,250 00
Totals .....	\$494,285 30	\$636,985 75	\$496,937 75

United States Government bonds—			
First Liberty loan, converted.....	\$950 00	\$1,000 00	\$990 00
First Liberty loan, unconverted.....	294,645 27	324,650 00	227,886 50
Second Liberty loan, converted.....	64,687 50	69,000 00	68,310 00
Second Liberty loan.....	98,220 50	100,000 00	99,000 00
Third Liberty loan.....	47,236 40	50,000 00	49,500 00
Fourth Liberty loan.....	32,018 00	35,000 00	34,650 00
Victory loan.....	1,654 16	1,000 00	1,000 00
War saving stamps.....	841 00	1,000 00	1,000 00
Treasury certificates.....	50,000 00	59,000 00	50,500 00
Totals.....	\$590,282 83	\$632,450 00	\$633,643 50
State of California highway bonds.....	\$19,959 69	\$21,000 00	\$21,420 00
New York Central R. R. Co.....	\$800 00	\$800 00	\$840 00
Los Angeles Pacific Co.....	30,500 00	50,000 00	38,500 00
Los Angeles Pacific R. R. Co.....	8,150 00	10,000 00	9,100 00
Los Angeles Pacific Co.....	21,437 50	35,000 00	26,950 00
Totals.....	\$63,887 50	\$95,800 00	\$75,990 00
Ventura County Power (now So. Cal. Edison Co.), L. A.	\$4,000 00	\$4,000 00	\$4,000 00
National Warehouse Co., Los Angeles.....	29,000 00	33,000 00	31,330 00
North American Dredging Co. of Nevada, Los Angeles.....	5,250 00	21,000 00	-----
Home Tel. and Tel. Co. of Los Angeles, Los Angeles.....	5,670 00	7,000 00	6 860 00
Wilshire Hotel Co., Los Angeles.....	1,000 00	1,000 00	1,000 00
Commercial Fireproof Building Co., Los Angeles.....	15,000 00	15,000 00	14,850 00
Dominguez Land Corp., Los Angeles.....	7,970 00	8,000 00	7,280 00
The Hawley Mercantile Building, San Francisco.....	2,000 00	2,000 00	2,000 00
Southern California Telephone Co., Los Angeles.....	9,500 00	10,000 00	9,300 00
Epsilon Building Association, Los Angeles.....	2,000 00	2,000 00	2,000 00
Miller & Lux, Inc., Los Angeles.....	62,525 00	61,000 00	62,830 00
Totals.....	\$143,845 00	\$161,000 00	\$141,470 00

## TITLE INSURANCE AND GUARANTY COMPANY

### San Francisco, California

(Incorporated 1902. Commenced business in California 1902.)

Year ending December 31, 1922.

O. A. ROULEAU, President.

EDITH PENN, Secretary.

#### CAPITAL

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$880,727 51

#### INCOME

Net premiums, title.....		\$315,827 18
Interest—		
On mortgage loans.....	\$14,135 53	
On collateral loans.....	825 16	
On bonds and dividends on stocks.....	9,925 03	
From other sources.....	7,968 76	
Rents.....	759 25	
Reports and miscellaneous services.....		33,613 73
Reserve for contingent liabilities.....		2,287 34
Profit on sale or maturity of ledger assets.....		636 46
Trust funds.....		112 50
		234,318 81
Total income.....		\$586,796 02
Sum.....		\$1,467,523 53

## DISBURSEMENTS

Commissions or brokerage to agents.....	\$21 93
Compensation of officers and home office employees.....	153,730 23
Rents.....	6,706 67
General office maintenance and expense.....	10,237 63
Taxes on real estate.....	845 61
Insurance department licenses and fees.....	30 00
Federal taxes.....	19,219 01
All other licenses, fees and taxes.....	3,648 10
Advertising, printing and stationery.....	5,360 72
Postage, telegraph, telephone exchange and express.....	1,881 46
Furniture and fixtures.....	652 16
Stockholders for dividends.....	95,000 00
Other disbursements.....	3,464 59
Loss on sale or maturity of ledger assets.....	976 17
Total disbursements.....	\$301,774 33
Balance.....	\$1,165,749 20

## LEDGER ASSETS

Book value of real estate.....	\$11,356 74
Mortgage loans on real estate.....	225,394 49
Loans secured by collateral.....	11,400 00
Book value of bonds and stocks.....	146,113 50
Cash in office.....	500 00
Deposits in banks not on interest.....	263,864 68
Deposits in banks on interest.....	152,789 58
Building.....	36,086 38
Plant.....	299,857 32
Furniture and fixtures.....	6,439 79
Other ledger assets.....	11,946 72
Ledger assets as per balance.....	\$1,165,749 20

## Non-Ledger Assets

Premiums in course of collection.....	34,379 06
Gross assets.....	\$1,200,128 26

## Deduct Assets Not Admitted

Bills receivable.....	\$200 00
Furniture and fixtures.....	6,439 79
Premiums in course of collection effective prior to October 1, 1922.....	11,470 64
Insurance unexpired.....	501 30
Plant.....	49,857 32
Admitted assets.....	68,469 05
Admitted assets.....	\$1,131,659 21

## LIABILITIES

Net unpaid claims, title.....	\$2,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,897 01
Estimated amount hereafter payable for taxes.....	25,936 06
Trust funds.....	440,601 56
Total amount of all liabilities, except capital.....	\$469,965 53
Title insurance surplus.....	\$125,000 00
Capital paid up or deposit capital.....	500,000 00
Undivided profits.....	36,693 68
Surplus as regards policyholders.....	661,693 68
Total.....	\$1,131,659 21

## BUSINESS IN CALIFORNIA DURING 1922

Title, premiums.....	\$315,827 18
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## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
United States Liberty Bonds, first issue, 4½%-----	\$92 25	\$160 00	\$98 00
United States Liberty Bonds, first issue, 4½%-----	951 25	1,000 00	980 00
United States Liberty Bonds, second issue, 4½%-----	9,000 00	9,000 00	8,861 40
United States Liberty Bonds, second issue, 4½%-----	8,602 65	9,000 00	8,861 40
United States Liberty Bonds, second issue, 4½%-----	4,857 85	5,000 00	4,923 00
United States Liberty Bonds, third issue, 4½%-----	5,000 00	5,000 00	4,940 00
United States Liberty Bonds, fourth issue, 4½%-----	6,500 00	6,500 00	6,424 60
United States Liberty Bonds, fourth issue, 4½%-----	13,987 50	15,000 00	14,826 00
United States Liberty Bonds, fourth issue, 4½%-----	1,794 50	2,000 00	1,976 80
United States Treasury Bonds, 4½%-----	10,000 00	10,000 00	9,925 00
City and County of San Francisco, 3½%-----	300 00	300 00	297 75
California Western Railway and Navigation Co., 6%---	2,002 50	2,000 00	1,900 00
Palace Hotel Company of San Francisco, 6%-----	10,025 00	10,000 00	10,050 00
Paraffine Companies of San Francisco, 7½%-----	10,000 00	10,000 00	10,362 50
Totals -----	\$83,113 50	\$84,900 00	\$84,426 45
Shares -----			
8 The San Francisco Savings and Loan Society-----	\$32,000 00	\$32,000 00	\$32,800 00
300 Alameda County Title Insurance Company-----	30,000 00	30,000 00	49,500 00
5 Bank of Italy-----	1,000 00	1,000 00	1,040 00
Totals -----	\$63,000 00	\$63,000 00	\$83,340 00

## TITLE INSURANCE AND TRUST COMPANY

## Los Angeles, California

(Incorporated 1893. Commenced business in California 1894.)

Year ending December 31, 1922.

WILLIAM H. ALLEN, Jr., President.

O. P. CLARK, Secretary.

## CAPITAL

Capital paid up or deposit capital-----	\$1,600,000 00	
Ledger assets December 31 of previous year-----		\$2,188,107 21

## INCOME

Net premiums, title-----		\$1,611,923 71
Interest-----		
On mortgage loans-----	\$39,728 57	
On collateral loans-----	8,229 52	
On bonds and dividends on stocks-----	52,249 32	
From other sources-----	32,872 70	
Rents-----	27,210 01	
Miscellaneous revenue-----	\$27,085 79	160,290 12
Profit and loss-----	20,872 50	
Capital stock, Union Title Insurance Company-----	60,000 00	
Transfer assets, general corporation department-----		107,958 29
Profit on sale or maturity of ledger assets-----		94,882 41
		3,943 79
Total income-----		\$1,978,996 32
Sum-----		\$4,167,105 53

## DISBURSEMENTS

Net amount paid for losses, title-----	\$3,353 61	
Compensation of officers and home office employees, including attorneys-----	734,009 14	
Rents-----	46,519 00	
Repairs and expenses on real estate-----	4,075 15	
Taxes on real estate-----	7,072 54	
State taxes on premiums-----	22,477 71	
Insurance department licenses and fees-----	30 00	
Federal taxes-----	65,607 15	
All other licenses, fees and taxes-----	27,456 42	
Advertising, printing and stationery-----	66,653 08	
Stockholders for dividends-----	272,000 00	
Other disbursements-----	69,923 75	
Other departments-----	12,319 14	
Decrease in book value of ledger assets-----	3,830 60	
Total disbursements-----	\$1,335,327 29	
Balance-----		\$2,831,778 24



## LEDGER ASSETS

Book value of real estate.....	\$247,479 63
Mortgage loans on real estate.....	498,075 63
Loans secured by collateral.....	70,980 47
Book value of bonds and stocks.....	1,407,626 99
Deposits in banks on interest.....	563,791 10
Other ledger assets.....	43,824 42

Ledger assets as per balance..... \$2,831,778 24

## Non-Ledger Assets

Interest due—		
On mortgages.....	\$6,677 58	
On bonds not in default.....	6,450 34	
On collateral loans.....	6,932 68	
Rents due.....	38 00	
		20,098 60
Market value of bonds and stocks over book value.....		88,958 26

Gross assets..... \$2,940,835 10

## Deduct Assets Not Admitted

Book value of bonds and stocks over market value.....	88,958 26
Admitted assets.....	\$2,851,876 84

## LIABILITIES

Estimated amount hereafter payable for taxes.....	146,273 95
Interest due.....	145 35
Other liabilities.....	146,419 30
Total amount of all liabilities, except capital.....	\$146,419 30
Capital paid up or deposit capital.....	\$1,600,000 00
Surplus over all liabilities.....	1,105,457 54

Surplus as regards policyholders..... 2,705,457 54

Total..... \$2,851,876 84

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Burbank School District, 1919, 5½%.....	\$1,024 53	\$1,000 00	\$1,000 00
Burbank School District, 1919, 5½%.....	1,030 53	1,000 00	1,002 50
Burbank School District, 1919, 5½%.....	1,036 26	1,000 00	1,005 00
Burbank School District, 1919, 5½%.....	1,041 72	1,000 00	1,005 00
Burbank School District, 1919, 5½%.....	1,046 94	1,000 00	1,010 00
Burbank School District, 1919, 5½%.....	1,051 91	1,000 00	1,120 00
Burbank School District, 1919, 5½%.....	1,056 66	1,000 00	1,120 00
Burbank School District, 1919, 5½%.....	1,061 18	1,000 00	1,120 00
Burbank School District, 1919, 5½%.....	2,168 22	2,000 00	2,240 00
Burbank School District, 1919, 5½%.....	2,173 72	2,000 00	2,240 00
Burbank School District, 1919, 5½%.....	2,178 94	2,000 00	2,240 00
Burbank School District, 1919, 5½%.....	2,183 94	2,000 00	2,240 00
Burbank School District, 1919, 5½%.....	2,188 70	2,000 00	2,240 00
Burbank School District, 1919, 5½%.....	2,193 24	2,000 00	2,240 00
Burbank School District, 1919, 5½%.....	2,197 57	2,000 00	2,240 00
Fresno County Highway, 1919, 5%.....	10,278 60	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,283 90	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,288 80	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,293 61	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,298 15	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,293 60	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,306 60	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,310 60	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,314 30	10,000 00	11,130 00
Fresno County Highway, 1919, 5%.....	10,317 90	10,000 00	11,130 00
Los Angeles Municipal School District No. 11919, 5%.....	23,437 00	23,000 00	24,476 60
Los Angeles Municipal School District No. 11919, 5%.....	24,477 60	24,000 00	25,540 80
Los Angeles Municipal School District No. 11919, 5%.....	23,478 40	23,000 00	24,476 60
Monterey School District, 1919, 5%.....	1,060 10	2,000 00	2,117 80
Monterey School District, 1919, 5%.....	4,900 25	5,000 00	5,294 50
Monterey School District, 1919, 5%.....	4,900 25	5,000 00	5,294 50
Ventura County Highway, 1919, 5%.....	3,084 06	3,000 00	3,176 70
Fidelity Savings and Loan Association, 6%.....	10,000 00	10,000 00	10,000 00
Fidelity Savings and Loan Association, 7%.....	5,000 00	5,000 00	5,000 00
Fidelity Savings and Loan Association, 7%.....	10,000 00	10,000 00	10,000 00
Mortgage Guarantee Co., first mortgage certificates, 6%.....	97,990 00	100,000 00	100,060 00
Mortgage Guarantee Co., first mortgage certificates, 6%.....	14,685 00	15,000 00	15,000 00
Mortgage Guarantee Co., first mortgage certificates, 6%.....	24,475 00	25,000 00	25,000 00

	Book value	Par value	Market value
California Highways, 1919, 4½%-----	\$4,771 95	\$5,000 00	\$5,162 50
California Highways, 1919, 4½%-----	47,493 63	51,000 00	52,657 50
California Highways, 1919, 4½%-----	13,211 60	14,000 00	14,455 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	15,000 00	15,000 00	15,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. Bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	20,000 00	20,000 00	20,000 00
Billicke-Rowan Commercial Building Co. bonds, 6%----	9,000 00	9,000 00	9,000 00
State Mutual Building and Loan Ass'n invest. cert., 6%---	10,000 00	10,000 00	10,000 00
Mutual Building and Loan Association of Pomona, 6%---	5,000 00	5,000 00	5,000 00
Totals -----	\$679,394 96	\$681,000 00	\$702,015 00
645 shares Mortgage Guarantee Company-----	\$64,500 00	\$64,500 00	\$64,500 00
1,000 shares Los Angeles Title Insurance Company-----	100,000 00	100,000 00	100,000 00
200 shares Central Investment Corporation-----	18,000 00	20,000 00	18,000 00
Totals -----	\$182,500 00	\$184,500 00	\$182,500 00

## THE TRAVELERS INDEMNITY COMPANY

### Hartford, Connecticut

(Incorporated 1903. Commenced business in California 1917.)

Year ending December 31, 1922.

LOUIS F. BUTLER, President.

JAMES H. COBURN, Secretary.

ARTHUR S. HOLMAN, San Francisco, attorney for service.

### CAPITAL

Capital paid up or deposit capital-----	\$1,500,000 00	
Ledger assets December 31 of previous year-----		\$8,736,306 98

### INCOME

Net premiums--		
Accident -----	\$211,641 26	
Health -----	136,437 04	
Auto liability -----	161,024 27	
Workmen's compensation -----	*594 61	
Plate glass -----	741,743 56	
Burglary and theft -----	2,243,801 47	
Steam boiler -----	706,715 31	
Engine and fly wheel -----	224,443 56	
Auto property damage -----	2,860,249 55	
Auto collision -----	1,131,170 25	
Property damage and collision other than auto-----	117,714 01	
Total net premiums-----		\$8,534,345 47
Inspections -----		16,857 83
Interest--		
On mortgage loans-----	\$18,450 00	
On bonds and dividends on stocks-----	344,941 31	
From other sources-----	12,668 97	
		376,060 28
Profit on sale or maturity of ledger assets-----		9,022 75
Increase in book value of ledger assets-----		17,982 00
Total income-----		\$8,954,268 33
Sum -----		\$17,690,575 31

\*Minus.

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$132,740	63
Health .....	93,949	84
Auto liability .....	29,227	92
Plate glass .....	189,261	75
Burglary and theft .....	726,919	57
Steam boiler .....	93,884	93
Engine and fly wheel .....	25,652	14
Auto property damage .....	1,284,184	03
Auto collision .....	474,957	66
Property damage and collision other than auto .....	56,725	61
Total .....	\$3,107,514	13
Investigation and adjustment of claims .....	\$278,545	86
Commissions or brokerage to agents .....	1,997,176	32
Compensation of officers and home office employees .....	612,975	85
Salaries and expenses of agents not paid by commissions .....	571,494	09
Inspections .....	381,719	98
Rents .....	199,938	57
General office maintenance and expense .....	36,775	23
State taxes on premiums .....	143,206	99
Insurance department licenses and fees .....	17,654	92
Federal taxes .....	406	63
All other licenses, fees and taxes .....	29,120	02
Legal expenses .....	4,665	60
Advertising .....	16,361	18
Printing and stationery .....	61,286	87
Postage, telegraph, telephone exchange and express .....	52,066	41
Insurance .....	7,958	43
Furniture and fixtures .....	41,390	35
Books, newspapers and periodicals .....	2,390	56
Bureau and association dues and assessments .....	13,860	53
Stockholders for dividends .....	150,000	00
Other disbursements .....	21,028	04
Agents' balances charged off .....	391	65
Loss on sale or maturity of ledger assets .....	883	50
Decrease in book value of ledger assets .....	2,493	84
Total disbursements .....	\$7,751,310	55
Balance .....	\$9,939,264	76

## LEDGER ASSETS

Mortgage loans on real estate .....	\$309,969	97
Book value of bonds and stocks .....	7,595,338	80
Deposits in banks on interest .....	689,059	73

	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Premiums in course of collection:			
Accident .....	\$29,472 26	\$41 44	
Health .....	18,203 56	134 52	
Auto liability .....	21,275 14	150 29	
Plate glass .....	111,245 78	1,962 64	
Burglary and theft .....	394,249 74	5,301 61	
Steam boiler .....	160,731 10	4,583 27	
Engine and fly wheel .....	84,118 89	1,192 95	
Auto property damage .....	327,962 68	12,347 51	
Auto collision .....	141,463 09	4,522 13	
Property damage and collision other than auto .....	24,787 82	1,021 40	
Totals .....	\$1,313,509 46	\$31,257 76	1,344,767 22
Other ledger assets .....			99 04
Ledger assets as per balance .....			\$9,939,264 76

## Non-Ledger Assets

Interest due—			
On mortgages .....		\$4,235 26	
On bonds not in default .....		94,715 37	
Market value of bonds and stocks over book value .....			98,950 63
			3,348 20
Gross assets .....			\$10,041,563 59

## Deduct Assets Not Admitted

Agents' ledger balances .....	\$99 04	
Premiums in course of collection effective prior to October 1, 1922 .....	31,257 76	
		31,356 80
Admitted assets .....		\$10,010,206 79

## LIABILITIES

Net unpaid claims:		
Accident	.....	\$50,670 34
Health	.....	21,579 09
Plate glass	.....	40,841 42
Burglary and theft	.....	206,006 57
Steam boiler	.....	45,784 53
Engine and fly wheel	.....	21,289 67
Auto property damage	.....	535,171 91
Auto collision	.....	87,710 22
Property damage and collision other than auto	.....	20,890 60
Net unpaid claims except liability and workmen's compensation		\$1,029,854 65
Reserve for unpaid liability and workmen's compensation losses	.....	116,906 00
Total unpaid claims		\$1,146,160 65
Estimated expenses of adjustment of claims	.....	71,554 35
Unearned premiums	.....	5,547,201 37
Additional reserve—guaranteed renewable accident and health policies	.....	6,989 98
Commissions and other charges effective subsequent to October 1, 1922:		
Accident	.....	\$9,854 55
Auto property damage	.....	67,560 31
Health	.....	4,921 27
Plate glass	.....	33,059 69
Steam boiler	.....	31,942 56
Auto collision	.....	29,282 85
Auto liability	.....	4,148 65
Burglary and theft	.....	112,361 00
Engine and fly wheel	.....	14,532 56
Property damage and collision other than auto	.....	5,110 29
		312,174 36
Salaries, rents, expenses, bills, accounts, fees, etc., due	.....	52,061 91
Estimated amount hereafter payable for taxes	.....	198,849 07
Total amount of all liabilities, except capital		\$7,334,991 76
Capital paid up or deposit capital	.....	\$1,500,000 00
Surplus over all liabilities	.....	1,175,215 03
Surplus as regards policyholders		2,675,215 03
Total		\$10,010,206 79

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Plate glass
In force December 31, 1921	\$234,258 50	\$171,522 96	\$102,205 77	\$840,161 84
Written or renewed during year	292,148 83	193,212 26	219,493 81	983,179 93
Totals	\$526,407 33	\$364,735 32	\$321,699 58	\$1,823,341 77
Expirations and cancellations	255,670 87	216,528 10	172,628 84	1,076,538 04
In force at end of year	\$240,736 46	\$148,207 12	\$149,070 74	\$746,803 73
Reinsured	1,412 62	4,540 00	28 00	
In force December 31, 1922	\$239,323 54	\$143,667 12	\$149,042 74	\$746,803 73
	Burglary and theft	Steam boiler	Engine and fly wheel	
In force December 31, 1921	\$3,254,659 52	\$1,549,279 06	\$221,572 79	
Written or renewed during year	2,962,295 91	977,194 05	355,404 71	
Totals	\$6,216,955 43	\$2,826,473 11	\$576,977 50	
Expirations and cancellations	2,474,554 80	\$20,320 14	142,549 81	
In force at end of year	\$3,742,400 63	\$2,006,152 97	\$434,427 69	
Reinsured	163,625 02	85,601 88	55,077 05	
In force December 31, 1922	\$3,578,775 61	\$1,920,551 09	\$379,350 64	
	Auto property damage	Auto collision	Property damage and collision other than auto	
In force December 31, 1921	\$2,247,560 90	\$1,263,895 98	\$120,861 17	
Written or renewed during year	3,706,697 75	1,645,305 50	149,739 93	
Totals	\$5,954,258 65	\$2,909,201 48	\$270,601 10	
Expirations and cancellations	3,301,366 19	1,811,281 18	147,904 57	
In force December 31, 1922	\$2,652,892 46	\$1,097,920 30	\$122,696 53	



## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$6,671 18	\$15,207 94
Health .....	703 63	367 35
Workmen's compensation .....	120 82	
Plate glass .....	23,217 63	8,787 92
Burglary and theft .....	82,006 51	26,379 97
Steam boiler .....	8,204 41	
Engine and fly wheel .....	1,173 56	526 18
Auto property damage .....	73,844 71	23,432 82
Auto collision .....	16,472 43	9,649 75
Property damage and collision other than auto .....	2,858 88	892 54
Totals .....	\$215,032 12	\$85,184 47

## THE TRAVELERS INSURANCE COMPANY

## Hartford, Connecticut

(Incorporated 1863. Commenced business in California 1878.)

Year ending December 31, 1922.

LOUIS F. BUTLER, President.

BENEDICT D. FLYNN, Secretary.

ARTHUR S. HOLMAN, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$7,500,000 00	
Ledger assets December 31 of previous year .....		\$50,010,107 43

## INCOME

Net premiums:		
Accident .....	\$8,125,253 65	
Health .....	2,493,772 29	
Auto liability .....	9,181,083 45	
Liability, other than auto .....	3,605,605 57	
Workmen's compensation .....	13,928,839 41	
Total net premiums .....		\$37,334,554 37
Inspections .....		162 44
Interest—		
On collateral loans .....	\$2,798 00	
On bonds and dividends on stocks .....	2,211,502 11	
From other sources .....	67,336 15	
		2,281,666 26
Profit and loss, miscellaneous .....		1,052,086 52
Agents' balances previously charged off .....		26 23
Profit on sale or maturity of ledger assets .....		143,022 00
Increase in book value of ledger assets .....		873,878 50
Total income .....		\$41,685,591 32
Sum .....		\$97,695,503 75

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$3,227,302 04	
Health .....	1,601,495 61	
Auto liability .....	3,073,449 63	
Liability, other than auto .....	1,146,572 92	
Workmen's compensation .....	8,450,152 12	
Total .....		\$17,498,972 32
Matured endowments and surrender values .....		12,917 55
Investigation and adjustment of claims .....		3,465,749 59
Commissions or brokerage to agents .....		7,138,451 98
Compensation of officers and home office employees .....		2,386,250 25
Salaries and expenses of agents not paid by commissions .....		2,379,580 11
Salaries, traveling and other expenses of payroll auditors .....		563,698 98
Medical examiners .....		57,638 61
Inspections .....		930,213 66

Rents .....	\$769,678 25
General office maintenance and expense.....	145,369 35
State taxes on premiums.....	662,332 78
Insurance department licenses and fees.....	25,581 87
Federal taxes.....	41,884 45
All other licenses, fees and taxes.....	84,847 75
Legal expenses.....	24,886 56
Advertising.....	73,282 08
Printing and stationery.....	269,022 62
Postage, telegraph, telephone and express.....	204,725 69
Insurance.....	46,469 08
Furniture and fixtures.....	169,699 93
Books, newspapers and periodicals.....	12,295 21
Bureau and association dues and assessments.....	131,326 19
Stockholders for dividends.....	2,700,000 00
Other disbursements.....	99,579 73
Agents' balances charged off.....	2,201 59
Loss on sale or maturity of ledger assets.....	4,042 40
Decrease in book value of ledger assets.....	69,208 50
Total disbursements .....	\$39,972,817 08
Balance.....	\$57,722,686 67

## LEDGER ASSETS

Loans secured by collateral.....	\$48,300 00
Book value of bonds and stocks.....	48,026,402 85
Cash in hands of branch office cashiers, agents and adjusters.....	203,389 69
Deposits in banks not on interest.....	974,558 97
Deposits in banks on interest.....	2,371,733 73
Premiums in course of collection:	
Accident .....	On or after Oct. 1, 1922 \$939,499 01 Prior to Oct. 1, 1922 \$2,268 56
Health .....	227,062 55 1,609 70
Auto liability.....	1,093,001 08 41,690 04
Liability, other than auto.....	686,574 32 31,887 91
Workmen's compensation.....	2,626,805 52 131,159 95
Totals.....	\$5,552,942 48 \$208,026 15 5,760,968 63
Bills receivable.....	\$168,794 17
Other ledger assets.....	168,518 63
Ledger assets as per balance.....	\$57,722,686 67

## Non-Ledger Assets

Interest due—	
On bonds not in default.....	\$406,233 73
On collateral loans.....	1,223 26
Market value of stocks over book value.....	407,456 99
Due from other companies for reinsurance on losses.....	905,377 15
Amount due from alien property custodian in re Munich reinsurance account.....	21,760 00
Assets, life business.....	41,009 44
Gross assets.....	191,733,126 27
	\$250,831,406 52

## Deduct Assets Not Admitted

Bill receivable.....	\$168,794 17
Agents' ledger balances.....	169,722 63
Premiums in course of collection effective prior to October 1, 1922.....	208,026 15
Assets not admitted, life business.....	311 62
Admitted assets.....	543,854 57
	\$250,287,551 95

## LIABILITIES

Net unpaid claims:	
Accident .....	\$1,446,039 51
Health .....	711,623 53
Total unpaid claims except liability and workmen's compensation.....	\$2,157,663 04
Reserve for unpaid liability and workmen's compensation.....	21,570,437 00
Total unpaid claims.....	\$23,728,100 04
Estimated expenses of adjustment of claims.....	256,592 32
Unearned premiums.....	13,044,248 49
Additional reserve—guaranteed renewable accident and health policies.....	183,937 16

Commissions and other charges effective subsequent to October 1, 1922:

Accident .....	\$260,752 30	
Health .....	54,688 08	
Auto liability .....	204,391 19	
Liability, other than auto .....	126,017 97	
Workmen's compensation .....	323,097 07	
		\$968,946 61
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		344,204 67
Estimated amount hereafter payable for taxes .....		735,395 75
Special reserve .....		7,550,000 00
Total liabilities, life business .....		133,327,528 82
Total amount of all liabilities, except capital .....		\$230,188,953 89
Capital paid up or deposit capital .....	\$7,500,000 00	
Surplus over all liabilities .....	12,598,598 09	
Surplus as regards policyholders .....		20,098,598 09
Total .....		\$250,287,551 93

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921 .....	\$6,481,321 84	\$1,827,404 80	\$7,440,574 08	\$2,882,277 28
Written or renewed during year .....	10,204,094 88	2,975,525 14	12,093,447 63	4,236,203 25
Totals .....	\$16,685,416 72	\$4,802,929 94	\$19,534,021 71	\$7,118,480 53
Expirations and cancellations .....	9,680,304 65	3,117,800 58	10,937,767 33	4,104,286 48
In force at end of year .....	\$7,005,112 07	\$1,685,129 36	\$8,546,254 38	\$3,014,194 05
Reinsured .....	347,018 64	53,550 51		
In force December 31, 1922 .....	\$6,658,093 43	\$1,629,578 85	\$8,546,254 38	\$3,014,194 05
				Workmen's compensation
In force December 31, 1921 .....				\$7,688,978 03
Written or renewed during year .....				15,651,869 87
Totals .....				\$23,340,847 90
Expirations and cancellations .....				15,940,217 87
In force December 31 1922 .....				\$7,400,630 03

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$544,089 07	\$200,534 27
Health .....	87,623 64	45,393 71
Auto liability .....	302,553 93	52,836 44
Liability, other than auto .....	32,840 54	1,747 00
Workmen's compensation .....	139,242 17	44,680 16
Totals .....	\$1,106,349 35	\$345,494 58

## UNION AUTOMOBILE INSURANCE COMPANY

## Lincoln, Nebraska

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1922.

JOS. W. WALT, President.

N. H. BEDELL, Secretary.

W. R. HYATT, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$200,000 00	
Ledger assets December 31 of previous year .....	\$635,012 03	
Increase of paid-up capital during year .....	50,000 00	
		\$685,012 03

## INCOME

Net premiums:		
Accident.....	\$1,422 00	
Auto liability.....	255,409 13	
Auto property damage.....	67,167 83	
Auto collision.....	83,354 54	
Auto, all other.....	85,820 06	
Total net premiums.....		\$493,174 16
Interest—		
On mortgage loans.....	\$14,875 80	
On bonds and dividends on stocks.....	4,294 99	
From other sources.....	3,974 17	
		23,125 05
From all other sources.....		164,730 24
Increase in book value of ledger assets.....		55 50
Total income.....		\$686,084 95
Sum.....		\$1,371,096 98

## DISBURSEMENTS

Net amount paid for losses:		
Accident.....	\$241 32	
Auto liability.....	62,894 29	
Auto property damage.....	38,031 81	
Auto collision.....	91,795 20	
Auto, all other.....	13,837 39	
Total.....		\$267,733 01
Investigation and adjustment of claims.....		32,790 64
Commissions or brokerage to agents.....		102,263 62
Compensation of officers and home office employees.....		46,341 52
Salaries and expenses of agents not paid by commissions.....		19,086 50
Rents.....		5,490 78
State taxes on premiums.....		10,637 74
Insurance department licenses and fees.....		2,771 83
Federal taxes.....		514 65
All other licenses, fees and taxes.....		242 59
Legal expenses.....		17,759 44
Advertising.....		1,495 60
Printing and stationery.....		8,632 79
Postage, telegraph, telephone exchange and express.....		4,152 52
Furniture and fixtures.....		4,033 83
Stockholders for dividends.....		32,633 05
Other disbursements.....		9,440 33
Agents' balances charged off.....		112 81
Total disbursements.....		\$505,966 25
Balance.....		\$855,130 73

## LEDGER ASSETS

Mortgage loans on real estate.....			\$363,050 00
Loans secured by collateral.....			3,265 00
Book value of bonds and stocks.....			92,800 00
Cash in office.....			14,187 51
Deposits in banks not on interest.....			38,226 65
Deposits in banks on interest.....			142,461 40
Premiums in course of collection:	On or after	Prior to	
Auto, all classes.....	Oct. 1, 1922	Oct. 1, 1922	
Bill receivable.....	\$131,178 57	\$8,343 72	139,522 29
Other ledger assets.....			7,971 70
			63,643 18
Ledger assets as per balance.....			\$855,130 73

## Non-Ledger Assets

Interest due—		
On mortgages.....		\$7,002 60
On bonds not in default.....		1,371 78
On collateral loans.....		88 62
On other assets.....		2,927 26
		11,390 26
Gross assets.....		\$876,520 99



## Deduct Assets Not Admitted

Bills receivable .....	\$7,971 70	
Loans on personal security .....	3,099 65	
Premiums in course of collection effective prior to October 1, 1922 .....	8,343 72	
Agents' ledger balances .....	21,324 51	
Book value of other ledger assets over market value .....	15,242 90	
		\$55,982 48
Admitted assets .....		\$820,538 51

## LIABILITIES

Net unpaid claims:		
Auto property damage .....	\$12,003 98	
Auto collision .....	12,287 27	
Auto, all other .....	5,403 71	
Net unpaid claims except liability and workmen's compensation .....		\$29,694 96
Reserve for unpaid liability and workmen's compensation .....		116,394 21
Special reserve for accident and health claims .....		500 00
Total unpaid claims .....		\$146,589 17
Estimated expenses of adjustment of claims .....		2,000 00
Unearned premiums .....		265,095 50
Additional reserve—suspense premiums .....		8,930 21
Auto, all classes .....		31,219 09
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		4,609 61
Estimated amount hereafter payable for taxes .....		35,346 70
Reinsurance premiums .....		231 00
Credit balances, agents' ledger account .....		1,825 13
Total amount of all liabilities, except capital .....		\$496,047 01
Capital paid up or deposit capital .....	\$200,000 00	
Surplus over all liabilities .....	124,491 50	
Surplus as regards policyholders .....		324,491 50
Total .....		\$820,538 51

## EXHIBIT OF PREMIUMS

	Accident	Auto liability
In force December 31, 1921 .....		\$270,497 79
Written or renewed during year .....	\$1,443 00	340,419 20
Totals .....	\$1,443 00	\$610,917 05
Expirations and cancellations .....	21 00	341,214 79
In force at end of year .....	\$1,422 00	\$269,702 26
Reinsured .....		2,755 14
In force December 31, 1922 .....	\$1,422 00	\$266,967 13
	Auto property damage	Auto collision
In force December 31, 1921 .....	\$132,259 10	\$196,253 87
Written or renewed during year .....	190,657 42	298,038 22
Totals .....	\$322,916 52	\$494,292 09
Expirations and cancellations .....	159,822 93	265,584 28
In force at end of year .....	\$163,093 51	\$228,707 81
Reinsured .....	77,148 64	113,064 59
In force December 31, 1922 .....	\$85,944 95	\$115,643 22
	Auto, all others	
In force December 31, 1921 .....	\$264,852 80	
Written or renewed during year .....	190,577 75	
Totals .....	\$455,430 55	
Expirations and cancellations .....	65,188 62	
In force at end of year .....	\$390,241 93	
Reinsured .....	287,078 79	
In force December 31, 1922 .....	\$103,163 14	

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Auto liability .....	\$157,601 80	\$31,741 83
Auto property damage .....	82,170 51	26,992 18
Auto collision .....	168,158 91	98,459 98
Auto, all other .....	61,075 69	27,453 63
Totals .....	\$469,001 91	\$184,647 62

## UNION INDEMNITY COMPANY

New Orleans, Louisiana

(Commenced business in California 1920.)

Year ending December 31, 1922.

W. IRVING MOSS, President.

ARTHUR S. HUEY, Secretary.

L. M. TABOR, San Francisco, attorney for service.

## CAPITAL

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,841,020 56

## INCOME

Net premiums:		
Accident .....	\$352,148 61	
Health .....	286,566 49	
Auto liability .....	823,969 46	
Liability other than auto .....	200,406 97	
Workmen's compensation .....	566,167 64	
Fidelity .....	74,344 62	
Surety .....	477,126 22	
Plate glass .....	261,738 21	
Burglary and theft .....	351,770 84	
Auto property damage .....	228,783 26	
Collision .....	129,704 45	
Property damage and collision other than auto .....	6,559 44	
Workmen's collective .....	31,371 50	
Total net premiums .....		\$3,790,657 71
Policy fees required or represented by applications .....		15,330 00
Interest—		
On mortgage loans .....	\$32,632 23	
On bonds and dividends on stocks .....	80,320 96	
On deposits in banks .....	7,484 20	
On notes in payment of balances .....	25 74	
Proportion of interest earnings of Workmen's Compensation and Reinsurance Bureau .....	184 56	
To correct erroneous entry in 1921 report .....	*2,000 00	
		118,647 09
Discount on mortgage loans .....		4,302 09
Miscellaneous .....		6,141 00
Borrowed money .....		375,000 00
From agents' balances previously charged off .....		1,280 89
Profit on sale or maturity of bonds .....		36,129 55
Total income .....		\$4,347,488 93
Sum .....		\$8,188,509 49

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$166,398 68	
Health .....	145,724 89	
Auto liability .....	360,642 54	
Liability other than auto .....	67,401 45	
Workmen's compensation .....	271,039 22	
Fidelity .....	9,605 89	
Surety .....	5,994 42	
Plate glass .....	83,995 43	
Burglary and theft .....	147,490 30	
Auto property damage .....	112,798 58	
Collision .....	49,079 82	
Property damage and collision other than auto .....	3,700 23	
Live stock .....	12,562 83	
Total .....		\$1,436,429 28
Liquidation of Great Eastern Casualty Company claims .....		54,734 11
Investigation and adjustment of claims .....		321,675 89
Policy fees retained by agents .....		15,330 00
Liquidation of Great Eastern Casualty Company claims (expense) .....		7,804 56
Commissions or brokerage to agents .....		939,055 15

\*Minus.

Compensation of officers and home office employees.....	\$866 48 75
Salaries and expenses of agents not paid by commissions.....	15,811 21
Medical examiners' fees and salaries.....	105 00
Inspections .....	21,452 97
Rents .....	27,570 09
Repairs and expenses on real estate.....	646 58
State taxes on premiums.....	49,432 98
Insurance department licenses and fees.....	3,489 79
Federal taxes .....	1,9 8 73
All other licenses, fees and taxes.....	67,824 78
Legal expenses .....	8,380 15
Advertising .....	3,728 06
Printing and stationery.....	39,506 53
Postage, telegraph, telephone and express.....	24,068 52
Furniture and fixtures.....	18,073 79
Insurance .....	12,357 02
Books, newspapers and periodicals.....	2,374 01
Other disbursements including borrowed money repaid.....	412,461 81
Interest on borrowed money.....	1,999 33
Interest on mortgage.....	5,000 00
Agents' balances charged off.....	227 86
Loss on sale of bonds.....	6,287 85
Total disbursements .....	\$3,821,150 72
Balance .....	\$4,367,358 77

## LEDGER ASSETS

Mortgage loans on real estate.....	\$866,340 42
Book value of bonds and stocks.....	2,439,229 01
Cash in company's office.....	8,506 51
Deposits in banks not on interest.....	7,000 00
Deposits in banks on interest.....	383,557 51
Premiums in course of collection:	
Accident .....	On or after Oct. 1, 1922
Health .....	Prior to Oct. 1, 1922
Auto liability .....	\$51,108 79
Liability other than auto.....	\$1,458 47
Workmen's compensation .....	38,917 72
Fidelity .....	1,555 50
Surety .....	134,464 44
Plate glass .....	7,612 84
Burglary and theft.....	48,510 33
Auto property damage.....	2,307 13
Collision .....	157,445 86
Property damage and collision other than auto.....	8,003 19
Workmen's collective .....	33,704 32
Totals .....	3,303 26
Bills receivable .....	113,593 66
Other ledger assets.....	14,452 93
Ledger assets .....	54,368 31
	2,169 65
	114,023 09
	3,142 74
	40,363 50
	683 68
	27,316 94
	316 50
	2,259 28
	8,980 26
	283 40
Totals .....	\$825,056 53
Bills receivable .....	\$45,289 29
Other ledger assets.....	\$70,345 82
Ledger assets .....	24,160 91
	28,218 79
	\$4,367,358 77

## Non-Ledger Assets

Interest due—	
On mortgages .....	\$29,408 53
On bonds .....	26,507 32
Market value of bonds and stocks over book value.....	55,915 85
Gross assets .....	100,491 73
	\$4,523,766 35
Deduct Assets Not Admitted	
Bills receivable .....	\$24,160 91
Premiums in course of collection written prior to October 1, 1922.....	45,289 29
Admitted assets .....	69,450 20
	\$4,454,316 15

## LIABILITIES

Net unpaid claims:		
Accident .....	\$56,536 00	
Health .....	25,978 00	
Fidelity .....	412 00	
Surety .....	10,712 00	
Plate glass .....	9,857 00	
Burglary and theft .....	56,016 00	
Auto property damage .....	84,244 00	
Collision .....	13,580 00	
Property damage and collision other than auto .....	1,320 00	
Workmen's collective .....	2,285 00	
Net unpaid claims except liability and workmen's compensation .....		\$260,940 00
Reserve for unpaid liability and workmen's compensation .....		596,279 00
Total unpaid claims .....		\$857,219 00
Estimated expenses of adjustment of claims .....		5,000 00
Unearned premiums .....		1,712,926 84
Commissions and other charges effective on or after October 1, 1922:		
Accident .....	\$17,800 28	
Workmen's compensation .....	26,423 62	
Burglary and theft .....	32,376 60	
Health .....	13,540 73	
Fidelity .....	8,227 54	
Auto property damage .....	9,864 85	
Collision .....	6,736 19	
Auto liability .....	30,951 50	
Surety .....	32,140 97	
Property damage and collision other than auto .....	549 28	
Liability other than auto .....	11,188 25	
Plate glass .....	18,755 00	
Workmen's collective .....	2,002 45	
		210,557 26
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		16,990 61
Estimated amount hereafter payable for taxes .....		66,336 52
Dividends declared and unpaid to stockholders .....		25,000 00
Reserve for liquidation of Great Eastern Casualty Company claims .....		48,104 00
Total amount of all liabilities, except capital .....		\$2,942,134 23
Capital paid up .....	\$1,000,000 00	
Surplus over all liabilities .....	512,181 92	
Surplus as regards policyholders .....		1,512,181 92
Total .....		\$4,454,316 15

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921 .....	\$277,361 89	\$174,995 94	\$711,802 21	\$128,617 03
Written or renewed during year .....	435,458 58	346,674 86	1,352,915 11	301,257 25
Totals .....	\$712,820 47	\$521,673 80	\$2,064,717 32	\$429,874 28
Expirations and cancellations .....	446,723 27	360,540 88	1,219,332 97	246,367 20
In force at end of year .....	\$266,097 20	\$161,132 92	\$845,384 35	\$183,507 08
Reinsured .....	17,244 45	10,462 37	60,032 14	9,416 26
In force December 31, 1922 .....	\$248,852 75	\$150,670 55	\$755,352 21	\$174,090 82
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1921 .....	\$215,621 61	\$65,387 37	\$213,580 15	\$304,682 64
Written or renewed during year .....	825,766 91	123,094 63	656,106 44	367,187 84
Totals .....	\$1,041,388 72	\$178,482 00	\$869,686 59	\$671,870 48
Expirations and cancellations .....	705,757 17	75,794 82	285,645 14	405,526 22
In force at end of year .....	\$335,631 55	\$102,687 18	\$584,041 45	\$266,344 26
Reinsured .....		33,405 65	120,503 20	
In force December 31, 1922 .....	\$335,631 55	\$69,281 53	\$463,538 25	\$266,344 26



				Burglary and theft
In force December 31, 1921.....				\$407,135 65
Written or renewed during year.....				686,477 02
Totals.....				\$1,093,612 67
Expirations and cancellations.....				561,465 90
In force at end of year.....				\$532,146 77
Reinsured .....				107,030 14
In force December 31, 1922.....				\$425,116 63
	Auto property damage	Auto collision	Property damage and collision other than auto	Workmen's collective
In force December 31, 1921.....	\$160,113 77	\$129,189 97	\$6,069 52	\$4,371 89
Written or renewed during year.....	325,899 59	206,497 79	10,590 96	38,724 36
Totals .....	\$486,013 36	\$335,687 76	\$16,690 48	\$43,096 25
Expirations and cancellations.....	272,115 69	209,258 04	10,409 11	28,469 45
In force December 31, 1922.....	\$213,897 67	\$126,429 72	\$6,281 37	\$14,626 80

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$18,191 38	\$9,018 39
Health .....	21,982 05	7,231 91
Auto liability .....	22,214 33	4,709 50
Liability other than auto.....	1,245 00	
Workmen's compensation .....	3,499 49	197 47
Fidelity .....	4,529 82	1,226 55
Surety .....	31,791 52	
Plate glass .....	8,759 93	4,042 31
Burglary and theft.....	5,938 50	240 67
Auto property damage.....	4,830 94	731 89
Auto collision .....	4,994 76	1,760 77
Totals .....	\$127,977 72	\$29,159 46

## UNION TITLE INSURANCE COMPANY

San Diego, California

Year ending December 31, 1922.

## CAPITAL

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....	\$275,972 89	
Increase of paid-up capital during year.....	22,025 80	\$297,995 69

## INCOME

Interest—		
On mortgage loans.....	\$3,296 21	
On bonds and dividends on stocks.....	2,195 63	
From other sources.....	689 81	
Rents .....	11,489 49	\$17,671 14
Guarantees, premiums, escrow fees, etc.....		177,713 87
Total income .....		\$195,385 01
Sum .....		\$493,383 70

## DISBURSEMENTS

Compensation of officers and home office employees.....	\$116,471 93
Rents .....	10,200 00
General office maintenance and expense.....	4,356 68
Repairs and expenses on real estate.....	40 35
Taxes on real estate.....	1,349 47
Insurance department licenses and fees.....	232 00

Federal taxes .....	\$2,500 00
All other licenses, fees and taxes .....	1,099 10
Legal expenses .....	2,065 30
Advertising .....	3,320 52
Printing and stationery .....	4,653 32
Postage, telegraph, telephone exchange and express .....	1,550 66
Insurance .....	1,220 55
Bureau and association dues and assessments .....	198 00
Stockholders for dividends .....	12,000 00
Other disbursements .....	6,258 50
Mortgage paid .....	8,000 00
<b>Total disbursements .....</b>	<b>\$175,516 38</b>
<b>Balance .....</b>	<b>\$317,867 32</b>

## LEDGER ASSETS

Book value of real estate .....	\$73,032 87
Mortgage loans on real estate .....	89,611 45
Cash in office .....	20,700 00
Deposits in banks not on interest .....	3,765 28
Deposits in banks on interest .....	11,819 87
Bills receivable .....	18,051 09
Other ledger assets .....	100,886 76
<b>Ledger assets as per balance .....</b>	<b>\$317,837 32</b>

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$763 83	
On bonds not in default .....	250 00	
		1,013 83
Market value of real estate over book value .....		25,867 13
Market value of bonds and stocks over book value .....		500 00
Uncollected fees, guarantees and premiums .....		11,831 93
<b>Gross assets .....</b>		<b>\$357,050 21</b>

## Deduct Assets Not Admitted

Bills receivable and furniture and fixtures .....	\$35,121 52	
Sundry advances .....	1,273 72	
		36,395 24
<b>Admitted assets .....</b>		<b>\$320,654 97</b>

## LIABILITIES

Estimated amount hereafter payable for taxes .....	\$6,429 52
Reserve for depreciation on building .....	13,439 11
Reserve for title insurance surplus fund .....	2,857 39
<b>Total amount of all liabilities, except capital .....</b>	<b>\$22,726 02</b>
Capital paid up or deposit capital .....	\$200,000 00
Surplus over all liabilities .....	97,958 95
<b>Surplus as regards policyholders .....</b>	<b>297,958 95</b>
<b>Total .....</b>	<b>\$320,684 97</b>

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
San Diego Cons. Gas & Elec. Co. 1st and ref. gold bonds	\$17,300 00	\$20,000 00	\$17,800 00
La Mesa Country Club Estates .....	1,000 00	1,000 00	1,000 00
Union Trust Company of San Diego .....	900 00	900 00	900 00
Community Building and Loan Association .....	500 00	500 00	500 00
San Diego Mortgage Company .....	1,000 00	1,000 00	1,000 00

## UNITED STATES CASUALTY COMPANY

New York, N. Y.

(Incorporated 1895. Commenced business in California 1895.)

Year ending December 31, 1922.

EDSON S. LOTT, President.

D. G. LUCKETT, Secretary and General Manager.

J. B. LEVINSON, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$7,949,569 53
Increase of paid-up capital during the year.....		500,000 00
		<u>\$8,449,569 53</u>

## INCOME

Net premiums:		
Accident .....	\$576,954 72	
Health .....	355,547 52	
Auto liability .....	1,856,991 08	
Liability other than auto.....	754,872 65	
Workmen's compensation .....	1,605,793 88	
Plate glass .....	265,581 52	
Burglary and theft.....	246,759 86	
Auto property damage.....	463,252 87	
Auto collision .....	225,598 90	
Property damage and collision other than auto.....	16,742 32	
Total net premiums.....		\$6,368,095 32
Interest—		
On mortgage loans.....	\$21,721 21	
On bonds and dividends on stocks.....	281,106 96	
From other sources.....	14,653 74	
		317,481 91
Recovery of items previously charged to profit and loss.....		5,591 48
Profit on sale or maturity of ledger assets.....		60,171 47
Total income .....		<u>\$6,751,340 18</u>
Sum .....		<u>\$15,200,909 71</u>

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$220,289 65	
Health .....	200,835 02	
Auto liability .....	695,439 93	
Liability other than auto.....	323,434 56	
Workmen's compensation .....	1,053,481 54	
Plate glass .....	82,651 85	
Burglary and theft.....	126,434 11	
Auto property damage.....	228,235 37	
Auto collision .....	115,155 07	
Property damage and collision other than auto.....	9,425 55	
Total .....		\$3,055,382 65
Investigation and adjustment of claims.....		497,498 66
Commissions or brokerage to agents.....		1,425,535 59
Compensation of officers and home office employees.....		435,958 78
Salaries and expenses of agents not paid by commissions.....		46,745 43
Inspections .....		98,515 97
Rents .....		27,270 20
General office maintenance and expense.....		1,127 23
Taxes on real estate.....		14 57
State taxes on premiums.....		117,084 80
Insurance department licenses and fees.....		12,130 03
Federal taxes .....		4,846 94
All other licenses, fees and taxes.....		8,352 15
Legal expenses .....		11,046 55
Advertising .....		13,441 71
Printing and stationery.....		102,081 67
Postage, telegraph, telephone exchange and express.....		32,024 15
Insurance .....		3,509 70
Furniture and fixtures.....		12,454 65
Bureau and association dues and assessments.....		21,043 22
Stockholders for dividends.....		550,147 50
Other disbursements .....		11,704 44
Loss on sale or maturity of ledger assets.....		67,889 17
Total disbursements .....		<u>\$6,555,805 81</u>
Balance .....		<u>\$8,645,103 90</u>

## LEDGER ASSETS

Mortgage loans on real estate.....	\$579,750 00
Book value of bonds and stocks.....	6,722,559 30
Cash in office.....	22,316 00
Deposits in banks on interest.....	187,844 68

Premiums in course of collection:	On or after Oct. 1, 1922	
Accident .....	\$182,543 70	
Health .....	98,471 46	
Auto liability .....	239,967 26	
Liability other than auto.....	117,546 30	
Workmen's compensation .....	224,482 34	
Plate glass .....	49,873 14	
Burglary and theft.....	74,434 56	
Auto property damage.....	59,963 24	
Auto collision .....	32,134 05	
Property damage and collision other than auto.....	2,428 77	
Total .....		1,031,844 82
Other ledger assets.....		100,789 10
Ledger assets as per balance.....		\$8,645,103 90

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$9,813 30	
On bonds not in default.....	81,885 40	
		91,698 70
Reinsurance recoverable on paid losses.....		28,823 89
Gross assets .....		\$8,765,631 49

## Deduct Assets Not Admitted

Book value of bonds and stocks over market value.....	\$467,454 30	
Cash in the hands of resident managers and adjusters.....	1,200 00	
Agents' ledger balances debits.....	735 69	
		469,389 99
Admitted assets .....		\$8,296,241 50

## LIABILITIES

Net unpaid claims:		
Accident .....	\$122,204 27	
Health .....	76,786 15	
Plate glass .....	19,667 00	
Burglary and theft.....	30,117 18	
Auto property damage.....	159,485 00	
Auto collision .....	25,915 00	
Property damage and collision other than auto.....	6,490 00	
Net unpaid claims except liability and workmen's compensation.....		\$440,664 60
Special reserve for unpaid liability and workmen's compensation losses.....		2,512,905 00
Estimated expenses of investigation and adjustment of unpaid claims.....		52,800 00
Unearned premiums .....		2,797,381 17
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$33,135 92	
Liability other than auto.....	29,386 58	
Auto property damage.....	14,990 81	
Health .....	24,617 80	
Workmen's compensation .....	35,917 17	
Plate glass .....	12,468 29	
Auto collision .....	8,033 51	
Auto liability .....	59,991 82	
Burglary and theft.....	18,608 64	
Property damage and collision other than auto.....	607 19	
		237,757 79
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		25,000 00
Estimated amount hereafter payable for taxes.....		160,000 00
Dividends unpaid to stockholders.....		15,000 00
Reinsurance premiums .....		43,079 78
Reserve for unadjusted claims, Workmen's Compensation Reinsurance Bureau.....		10,801 44
Total all liabilities except capital.....		\$6,295,349 78
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,000,891 72	
Surplus as regards policyholders.....		2,000,891 72
Total.....		\$8,296,241 50



## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1921.....	\$600,018 60	\$400,285 75	\$1,529,746 04	\$674,701 46
Written or renewed during year.....	837,417 15	563,310 28	2,724,273 89	1,028,080 78
Totals .....	\$1,437,435 75	\$963,593 03	\$4,254,019 93	\$1,702,782 24
Expirations and cancellations.....	818,552 99	582,826 47	2,460,240 75	982,006 01
In force at end of year.....	\$618,882 76	\$380,769 56	\$1,793,779 18	\$720,776 23
Reinsured .....	91,246 97	53,140 60	8,686 51	9,156 36
In force December 31, 1922.....	\$527,635 79	\$327,628 96	\$1,785,092 67	\$711,619 87
		Workmen's compensation	Burglary and theft	Plate glass
In force December 31, 1921.....		\$929,264 94	\$392,908 79	\$284,096 98
Written or renewed during year.....		2,297,002 19	428,959 86	386,469 69
Totals .....		\$3,226,267 13	\$821,868 65	\$670,566 67
Expirations and cancellations.....		2,263,679 91	429,318 21	407,700 22
In force at end of year.....		\$962,587 22	\$392,550 44	\$262,866 45
Reinsured .....			83,752 96	
In force December 31, 1922.....		\$962,587 22	\$308,797 48	\$262,866 45
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....		\$347,377 91	\$254,147 15	\$16,397 33
Written or renewed during year.....		651,855 73	438,158 82	22,392 55
Totals .....		\$999,233 64	\$92,305 97	\$38,789 88
Expirations and cancellations.....		556,554 79	463,727 31	21,545 05
In force December 31, 1922.....		\$442,378 85	\$228,578 66	\$17,244 83

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$17,004 09	\$7,727 49
Health .....	11,065 74	6,454 75
Auto liability .....	202,427 07	83,817 61
Liability other than auto.....	533 98	84 50
Workmen's compensation .....	28,317 09	16,806 12
Plate glass .....	891 89	614 21
Burglary and theft.....	2,601 39	558 37
Auto property damage.....	22,455 67	9,419 46
Auto collision .....	9,054 40	7,100 10
Property damage and collision other than auto.....	*163 34	210 82
Totals .....	\$294,187 98	\$132,793 43

\*Minus.

## UNITED STATES FIDELITY AND GUARANTY COMPANY

## Baltimore, Maryland

(Incorporated 1896. Commenced business in California 1897.)

Year ending December 31, 1922.

JOHN R. BLAND, President.

R. HOWARD BLAND, Secretary.

H. V. D. JOHNS, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$35,037,556 56
Increase of paid-up capital during year.....		500,000 00
		<u>\$35,537,556 56</u>

## INCOME

Net premiums:		
Accident .....	\$796,764	95
Health .....	534,149	90
Auto liability .....	4,493,870	16
Liability, other than auto .....	2,544,011	90
Workmen's compensation .....	5,329,430	72
Fidelity .....	2,474,416	23
Surety .....	5,763,641	20
Plate glass .....	741,540	83
Burglary and theft .....	1,687,772	02
Sprinkler .....	66,970	62
Auto property damage .....	1,194,800	79
Auto collision .....	768,310	26
Property damage and collision other than auto .....	164,302	84
Total net premiums .....	\$26,570,962	42
Inspections .....	3,666	40
Interest—		
On mortgage loans .....	\$2,723	42
On collateral loans .....	1,762	66
On bonds and dividends on stocks .....	1,071,175	64
From other sources .....	49,879	43
Rents .....	273,622	00
From all other sources .....		1,399,163 15
Borrowed money (gross) .....		47,014 08
Profit on sale or maturity of ledger assets .....		350,000 00
		100,288 90
Total income .....	\$28,460,094	95
Sum .....	\$63,937,651	51

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$434,249	21
Health .....	339,811	96
Auto liability .....	1,656,112	47
Liability, other than auto .....	1,072,922	30
Workmen's compensation .....	3,693,058	48
Fidelity .....	1,072,728	79
Surety .....	1,502,293	15
Plate glass .....	235,646	63
Burglary and theft .....	778,904	97
Sprinkler .....	31,467	85
Auto property damage .....	679,241	68
Auto collision .....	334,834	68
Property damage and collision other than auto .....	88,025	70
Total .....	\$11,819,347	87
Investigation and adjustment of claims .....	1,545,410	23
Commissions or brokerage to agents .....	6,645,594	31
Compensation of officers and home office employees .....	1,369,804	56
Salaries and expenses of agents not paid by commissions .....	2,526,053	12
Medical examiners .....	433	06
Inspections .....	91,274	34
Rents .....	377,337	28
Repairs and expenses on real estate .....	111,087	54
Taxes on real estate .....	71,035	82
State taxes on premiums .....	553,679	00
Insurance department licenses and fees .....	50,420	35
Federal taxes .....	126,160	24
All other licenses, fees and taxes .....	209,318	22
Legal expenses .....	35,590	11
Advertising .....	132,394	01
Printing and stationery .....	268,419	82
Postage, telegraph, telephone exchange and express .....	183,127	88
Insurance .....	6,637	11
Furniture and fixtures .....	94,161	94
Books, newspapers and periodicals .....	4,063	55
Bureau and association dues and assessments .....	83,137	11
Stockholders for dividends .....	720,000	00
Other disbursements .....	68,811	73
Borrowed money repaid .....	350,000	00
Interest on borrowed money .....	1,446	17
Agents' balances charged off .....	2,931	31
Loss on sale or maturity of ledger assets .....	71,143	28
Total disbursements .....	\$27,553,932	93
Balance .....	\$36,443,718	58

## LEDGER ASSETS

Book value of real estate.....	\$2,831,266 63
Mortgage loans on real estate.....	76,733 50
Loans secured by collateral.....	47,250 00
Book value of bonds and stocks.....	23,623,458 04
Cash in office.....	14,057 34
Deposits in banks not on interest.....	229,831 77
Deposits in banks on interest.....	2,769,227 30

Premiums in course of collection:	On or after Oct. 1, 1922	Prior to Oct. 1, 1922	
Accident.....	\$269,868 49	\$26,129 88	
Health.....	129,220 84	11,494 36	
Auto liability.....	913,133 77	116,905 67	
Liability, other than auto.....	523,320 28	120,109 83	
Workmen's compensation.....	1,325,972 15	316,464 93	
Fidelity.....	388,445 00	48,520 68	
Surety.....	563,444 65	254,408 55	
Plate glass.....	202,864 41	20,604 75	
Burglary and theft.....	676,958 12	47,310 86	
Sprinkler.....	11,753 34	786 52	
Auto property damage.....	374,274 30	31,695 28	
Auto collision.....	223,821 01	5,492 05	
Property damage and collision other than auto.....	34,422 08	30 00	
Totals.....	\$5,627,498 44	\$699,353 42	6,626,851 86
Deposit with workmen's compensation reinsurance bureau.....			384,381 24
Due for subscription guaranteed attorneys' department.....			130,168 52
Other ledger assets.....			211,492 35

Ledger assets as per balance..... \$36,443,718 58

## Non-Ledger Assets

Interest due—		
On mortgages.....	\$511.33	
On bonds not in default.....	305,551 67	
On collateral loans.....	344 48	
Other assets.....	1,000 00	
Rents due.....	308 08	
		307,715 56
Market value of real estate over book value.....		266,275 17
Gross assets.....		\$37,017,709 31

## Deduct Assets Not Admitted

Premiums in course of collection effective prior to October 1, 1922.....	\$909,353 42	
Department guaranteed attorneys, written prior to October 1, 1922.....	14,159 86	
Book value of bonds and stocks over market value.....	102,356 12	
Agents' balances, suspense accounts.....	93,635 57	
		1,209,534 77
Admitted assets.....		\$35,808,174 54

## LIABILITIES

Net unpaid claims:		
Accident.....	\$185,937 83	
Health.....	34,276 29	
Fidelity.....	678,946 27	
Surety.....	1,492,627 53	
Plate glass.....	12,759 98	
Burglary and theft.....	247,038 66	
Sprinkler.....	8,629 55	
Auto property damage.....	249,312 75	
Auto collision.....	68,840 00	
Property damage and collision other than auto.....	2,328 00	
Net unpaid claims except liability and workmen's compensation.....		\$3,039,717 20
Reserve for unpaid liability and workmen's compensation.....		5,994,545 75
Total unpaid claims.....		\$9,034,262 95
Estimated expenses of adjustment of claims.....		100,000 06
Unearned premiums.....		11,817,843 32

## Commissions and other charges effective subsequent to October 1, 1922:

Accident .....	\$96,342 88	
Health .....	46,131 90	
Auto liability .....	222,419 44	
Liability, other than auto .....	92,575 30	
Workmen's compensation .....	218,216 30	
Fidelity .....	78,893 18	
Surety .....	114,435 68	
Plate glass .....	64,774 47	
Burglary and theft .....	160,069 92	
Sprinkler .....	3,290 84	
Auto property damage .....	89,825 76	
Auto collision .....	53,717 04	
Property damage and collision other than auto .....	8,261 28	
		\$1,243,973 09
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	22,612 61	
Estimated amount hereafter payable for taxes .....	749,185 77	
Return premiums, gross as to commissions .....	67,228 69	
Reinsurance premiums .....	4,936 50	
Reserve for depreciation of real estate .....	250,000 00	
Funds held under reinsurance treaties .....	34,642 78	
		\$23,324,086 21
Total amount of all liabilities, except capital .....		
Capital paid up or deposit capital .....	\$3,000,000 00	
Surplus over all liabilities .....	7,484,088 33	
		\$12,484,088 33
Surplus as regards policyholders .....		
		\$23,808,174 54
Total .....		

## THE WESTERN CASUALTY COMPANY

## Denver, Colorado

(Incorporated 1915. Commenced business in California 1916.)

Year ending December 31, 1922.

CHARLES F. TEW, President.

R. V. TOWNER, Secretary.

W. L. GODFREY, San Francisco, attorney for service.

## CAPITAL

Capital paid up or deposit capital .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$345,381 31

## INCOME

Net premiums, accident and health .....		\$402,051 47
Policy fees required or represented by applications .....		50,777 00
Interest—		
On mortgage loans .....	\$12,039 82	
On collateral loans .....	27 85	
On bonds and dividends on stocks .....	3,256 08	
From other sources .....	8 00	
		15,331 75
From all other sources .....		876 95
Borrowed money .....		601 02
Profit on sale or maturity of ledger assets .....		252 55
Total income .....		\$469,890 74
Sum .....		\$815,272 05

## DISBURSEMENTS

Net amount paid for losses, accident and health .....	\$157,915 46
Investigation and adjustment of claims .....	662 84
Policy fees retained by agents .....	50,777 00
Commissions or brokerage to agents .....	123,833 26
Compensation of officers and home office employees .....	31,298 59
Salaries and expenses of agents not paid by commissions .....	15,468 95
Medical examiners .....	680 00
Rents .....	12,927 90



General office maintenance and expense.....	\$4,160 02
Repairs and expenses on real estate.....	1,897 40
Taxes on real estate.....	479 95
State taxes on premiums.....	8,351 68
Insurance department licenses and fees.....	1,484 62
Federal taxes.....	1,451 75
All other licenses, fees and taxes.....	12,239 71
Legal expenses.....	895 05
Advertising.....	849 29
Printing and stationery.....	7,615 99
Postage, telegraph, telephone exchange and express.....	6,469 53
Furniture and fixtures.....	1,853 49
Stockholders for dividends.....	32,000 00
Policyholders for dividends.....	8,307 43
Other disbursements.....	141 32
Borrowed money repaid.....	10,601 02
Interest on borrowed money.....	248 33
Agents' balances charged off.....	535 44
Loss on sale or maturity of ledger assets.....	132 98
<b>Total disbursements</b> .....	<b>\$481,521 95</b>
<b>Balance</b> .....	<b>\$333,750 10</b>

**LEDGER ASSETS**

Book value of real estate.....	\$16,398 79
Mortgage loans on real estate.....	217,100 00
Loans secured by collateral.....	200 00
Book value of bonds and stocks.....	80,250 00
Cash in office.....	13,358 20
Bills receivable.....	6,443 11
<b>Ledger assets as per balance</b> .....	<b>\$333,750 10</b>

**Non-Ledger Assets**

Interest due—	
On mortgages.....	\$8,906 22
On bonds not in default.....	789 68
On collateral loans.....	19 52
Rents due.....	30 00
	9,745 42
Premiums in course of collection effective after October 1, 1922.....	24,754 65
Furniture and fixtures.....	10,000 00
Printing, stationery and supplies.....	2,500 00
<b>Gross assets</b> .....	<b>\$380,750 17</b>

**Deduct Assets Not Admitted**

Bills receivable.....	\$6,443 11
Furniture and fixtures.....	10,000 00
Supplies, printed matter and stationery.....	2,500 00
	18,943 11
<b>Admitted assets</b> .....	<b>\$361,807 06</b>

**LIABILITIES**

Net unpaid claims, accident and health.....	\$17,622 70
Unearned premiums.....	38,462 95
Commissions and other charges effective subsequent to October 1, 1922.....	6,188 66
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	898 87
Estimated amount hereafter payable for taxes.....	10,895 43
Reinsurance premiums.....	14 48
<b>Total amount of all liabilities, except capital</b> .....	<b>\$74,133 09</b>
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	87,673 97
<b>Surplus as regards policyholders</b> .....	<b>287,673 97</b>
<b>Total</b> .....	<b>\$361,807 06</b>

## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF PREMIUMS

	Accident and health
In force December 31, 1921.....	\$55,590 52
Written or renewed during year.....	402,559 27
Totals .....	\$458,149 79
Expirations and cancellations.....	394,326 19
In force at end of year.....	\$63,823 60
Reinsured .....	58 88
In force December 31, 1922.....	\$63,764 72

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident and health.....	\$143,582 60	\$60,843 24

## WESTERN TITLE INSURANCE COMPANY

San Jose, California

Year ending December 31, 1922.

J. M. PITMAN, President.

R. F. CHILCOTT, Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$193,000 00
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## INCOME

Net premiums, title.....	\$12,767 11
Interest—	
On bonds and dividends on stocks.....	\$5,280 19
From other sources.....	430 22
	5,710 41
Abstract fees .....	7,329 04
Miscellaneous .....	159 24
Contribution to surplus.....	22,000 00
Profit on sale or maturity of ledger assets.....	347 26
Total income .....	\$48,313 06
Sum .....	\$244,313 06

## DISBURSEMENTS

Policy fees retained by agents.....	\$32 16
Salaries and expenses of agents not paid by commissions.....	17,148 25
Rents .....	2,700 00
Insurance department licenses and fees.....	92 00
Federal taxes .....	273 00
All other licenses, fees and taxes.....	25 80
Advertising .....	315 70
Printing and stationery.....	3,144 35
Postage, telegraph, telephone exchange and express.....	523 69
Insurance .....	10 00
Other disbursements .....	2,779 64
Loss on sale or maturity of ledger assets.....	14 55
Total disbursements .....	\$27,059 14
Balance .....	\$217,253 92

## LEDGER ASSETS

Book value of bonds and stocks.....	\$103,303 85
Cash in office.....	116 32
Deposits in banks not on interest.....	1,630 94
Deposits in banks on interest.....	22,000 00
Premiums in course of collection:	
On or after Oct. 1, 1922.....	\$263 00
Prior to Oct. 1, 1922.....	267 00
Title .....	530 00
Bills receivable .....	1,854 41
Other ledger assets.....	87,813 40
Ledger assets as per balance.....	\$217,253 92

## Non-Ledger Assets

Interest due on bonds not in default.....	\$1,087 10
Market value of bonds and stocks over book value.....	1,751 90
Gross assets .....	\$220,042 92

## Deduct Assets Not Admitted

Bills receivable .....	\$1,854 41
Furniture and fixtures.....	4,014 37
Premiums in course of collection effective prior to October 1, 1922.....	267 00
Building .....	7,826 99
	13,962 77
Admitted assets .....	\$206,080 15

## LIABILITIES

Estimated amount hereafter payable for taxes.....	\$350 00
Capital paid up or deposit capital.....	\$196,000 00
Surplus over all liabilities.....	8,506 44
Title insurance surplus fund.....	1,223 71
Surplus as regards policyholders.....	205,780 15
Total .....	\$206,080 15

## BUSINESS IN CALIFORNIA DURING 1922

Title premiums .....	\$12,767 11
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## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
City of Coalinga, California.....	\$1,035 90	\$1,000 00	\$1,052 00
City of Glendora, California.....	3,635 95	3,500 00	3,682 75
Atascadero School District.....	2,064 90	2,000 00	2,071 00
Rindge Land Reclamation No. 2037.....	9,671 00	10,000 00	10,000 00
Callison and Clovis Ranch.....	9,910 80	10,000 00	10,100 00
J. C. Forkner Company.....	10,000 00	10,000 00	10,100 00
E. Clemens Horst Company.....	14,611 90	15,000 00	15,000 00
Laguna Land and Water Company.....	5,000 00	5,000 00	5,050 00
Lucerne Vineyard Company.....	13,000 00	13,000 00	13,070 00
Marysville River Farms Company.....	8,000 00	8,000 00	8,080 00
Rogers Ranches .....	17,773 40	18,000 00	18,180 00
Santa Barbara Telephone Company.....	3,600 00	4,000 00	3,600 00
West Tulare Land Company.....	5,000 00	5,000 00	5,070 00
Totals .....	\$103,303 85	\$104,500 00	\$105,055 75

**THE UNITED STATES BRANCH OF THE  
ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE  
COMPANY, LTD., OF ZURICH, SWITZERLAND**

Year ending December 31, 1922.

ARTHUR W. COLLINS, U. S. manager and attorney. JOHN A. DIEMAND, assistant manager.

MARSH & McLENNAN, San Francisco, attorneys for service.

## CAPITAL

Deposit capital .....	\$450,000 00
Ledger assets December 31 of previous year.....	\$9,467,034 53

## INCOME

Net premiums:	
Accident .....	\$63,244 42
Health .....	7,075 02
Auto liability .....	3,148,823 37
Liability, other than auto.....	1,091,077 35
Workmen's compensation .....	2,113,507 61
Auto property damage.....	662,791 68
Auto collision .....	295,542 19
Property damage and collision other than auto.....	20,247 04
Total net premiums.....	\$7,402,308 68
Inspections .....	1,547 37

Interest—		
On bonds and dividends on stocks.....	\$365,834 28	
From other sources.....	22,100 00	
		\$387,934 28
From all other sources.....		31,671 80
Remittances from home office to United States branch.....		37,618 22
Agents' balances previously charged off.....		1,671 49
Profit on sale or maturity of ledger assets.....		5,157 00
Total income .....		\$7,867,908 84
Sum.....		\$17,334,943 37

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$23,984 40	
Health .....	6,945 59	
Auto liability .....	1,289,515 39	
Liability, other than auto.....	412,971 55	
Workmen's compensation .....	1,334,336 85	
Auto property damage.....	370,451 02	
Auto collision .....	173,893 49	
Property damage and collision other than auto.....	9,487 27	
Total.....		\$3,621,585 56
Investigation and adjustment of claims.....		634,269 59
Commissions or brokerage to agents.....		1,625,725 86
Compensation of officers and home office employees.....		344,027 22
Salaries and expenses of agents not paid by commissions.....		27,925 41
Medical examiners .....		26 00
Inspections .....		146,997 84
Rents .....		31,409 15
General office maintenance and expense.....		3,558 18
State taxes on premiums.....		142,508 17
Insurance department licenses and fees.....		3,304 77
Federal taxes .....		33,397 77
All other licenses, fees and taxes.....		364 25
Legal expenses .....		11,517 50
Advertising .....		12,839 69
Printing and stationery.....		42,397 96
Postage, telegraph, telephone exchange and express.....		11,991 76
Insurance .....		1,248 60
Furniture and fixtures.....		13,937 21
Books, newspapers and periodicals.....		2,097 36
Bureau and association dues and assessments.....		23,121 61
Other disbursements .....		6,287 37
Remittances to home office from United States branch.....		575,263 83
Agents' balances charged off.....		1,888 30
Loss on sale or maturity of ledger assets.....		34,598 75
Total disbursements .....		\$7,352,259 71
Balance.....		\$9,982,683 66

## LEDGER ASSETS

Book value of bonds and stocks.....			\$7,501,949 00
Cash in office.....			4,955 11
Deposits in banks not on interest.....			50,000 00
Deposits in banks on interest.....			601,665 12
Premiums in course of collection:	On or after	Prior to	
Accident .....	Oct. 1, 1922	Oct. 1, 1922	
Health .....	\$12,217 08	\$278 09	
Auto liability .....	661 75	14 69	
Liability, other than auto.....	575,727 14	21,058 52	
Workmen's compensation .....	218,325 29	16,153 78	
Auto property damage.....	464,469 00	24,911 48	
Auto collision .....	100,929 86	5,680 15	
Property damage and collision other than auto.....	52,198 70	1,047 79	
	3,755 38	334 73	
Totals.....	\$1,428,224 20	\$69,479 23	1,497,703 43
Other ledger assets.....			236,411 00
Ledger assets as per balance.....			\$9,982,683 63



## Non-Ledger Assets

Interest due—		
On bonds not in default	\$109,724 02	
On bank balances	1,437 44	
		\$111,161 46
Market value of bonds and stocks over book value		339,016 85
Gross assets		\$10,432,861 47

## Deduct Assets Not Admitted

Reserve for losses	\$20,418 07	
Premiums in course of collection effective prior to October 1, 1922	69,479 23	
Agency suspense	27,093 62	
Advances to adjusters	4,389 29	
Funds in hands of Wood, Struthers & Co.	23,359 15	
		144,738 36
Admitted assets		\$10,288,123 11

## LIABILITIES

Net unpaid claims:		
Accident	\$8,525 00	
Health	1,675 00	
Auto property damage	293,088 00	
Auto collision	33,807 00	
Property damage and collision other than auto	8,419 00	
Net unpaid claims except liability and workmen's compensation		\$348,514 00
Reserve for unpaid liability and workmen's compensation		4,100,919 25
Total unpaid claims		\$4,449,433 25
Estimated expenses of adjustment of claims		35,000 00
Unearned premiums		2,694,957 99
Commissions and other charges effective subsequent to October 1, 1922:		
Accident	\$4,275 08	
Health	210 61	
Auto liability	143,931 79	
Liability, other than auto	54,581 32	
Workmen's compensation	81,828 08	
Auto property damage	25,232 47	
Auto collision	13,049 68	
Property damage and collision other than auto	938 85	
		323,502 78
Salaries, rents, expenses, bills, accounts, fees, etc., due		20,774 12
Estimated amount hereafter payable for taxes		300,000 00
Return premiums, gross as to commissions		67,515 90
Voluntary reserve for contingencies		700,000 00
Total amount of all liabilities, except capital		\$8,591,184 04
Deposit capital	\$450,000 00	
Surplus over all liabilities	1,246,939 07	
Surplus as regards policyholders		1,693,939 07
Total		\$10,288,123 11

## EXHIBIT OF PREMIUMS

	Accident	Health	Auto liability	Liability, other than auto
In force December 31, 1921	\$38,311 03	\$8,000 92	\$1,094,152 42	\$1,407,268 54
Written or renewed during year	88,009 85	10,468 77	4,184,804 98	1,343,811 27
Totals	\$156,320 91	\$18,469 69	\$6,178,957 40	\$2,751,079 81
Expirations and cancellations	87,523 80	11,835 19	3,482,828 32	1,751,695 72
In force at end of year	\$68,797 11	\$6,634 50	\$2,693,129 02	\$999,384 09
Reinsured	8,002 65		8,588 69	12,663 88
In force December 31, 1922	\$30,794 46	\$6,634 50	\$2,687,540 33	\$986,720 21

	Workmen's compensation	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1921.....	\$1,022,445 18	\$509,058 20	\$339,372 14	\$20,972 76
Written or renewed during year.....	2,421,167 19	889,261 52	511,477 45	24,635 72
Totals.....	\$3,443,612 37	\$1,398,319 72	\$850,849 59	\$45,608 48
Expirations and cancellations.....	2,391,175 94	768,098 00	559,235 53	18,685 23
In force December 31, 1922.....	\$1,052,436 43	\$630,221 72	\$291,584 06	\$26,923 25

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$8,146 26	\$7,594 42
Auto liability .....	277,591 42	49,261 61
Liability, other than auto.....	41,455 91	8,038 77
Workmen's compensation .....	123,697 92	55,392 15
Auto property damage.....	66,387 66	30,344 55
Auto collision .....	4,079 22	4,464 29
Property damage and collision other than auto.....	890 00	17 70
Totals.....	\$525,548 39	\$155,113 49

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# CASUALTY RECIPROCAL, OR INTER- INSURANCE EXCHANGES

Abstracts Compiled from the Annual Statements Showing the  
Financial Condition on December 31, 1922

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# CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES

## AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY

### Santa Ana, California

(Formed 1916. Commenced business in California, 1916.)

Year ending December 31, 1922.

A. S. RALPH, attorney in fact.

Ledger assets December 31 of previous year..... \$72,941 14

#### INCOME

Written or renewed during year, subscribers' fees.....	\$140,073 14	
Paid for reinsurance.....	\$2,102 20	
Returned on policies canceled or not taken.....	17,121 59	
Total deductions .....	19,223 79	
Net amount received.....		\$120,849 35
Interest—		
On bonds and dividends on stocks.....	\$1,020 56	
On deposits in trust companies and banks.....	1,480 45	
Total gross interest.....		2,501 01
Profit on sale or maturity of ledger assets.....		1,720 80
Total income .....		\$125,071 16
Total .....		\$198,012 30

#### DISBURSEMENTS

Paid for losses, automobile.....	\$54,875 61	
Deduct salvage .....	4,945 02	
Net amount paid for losses.....		\$49,930 59
Expenses of adjustment and settlement of losses.....		3,973 93
Expense of administration.....		34,135 47
Advisory committee expense.....		3,460 00
Legal expenses .....		1,251 12
State taxes on premium deposits.....		2,993 90
Insurance department licenses and fees.....		207 60
Other licenses, fees and taxes.....		325 00
Other disbursements .....		3,012 52
Loss on sale or maturity of ledger assets.....		3 02
Total disbursements .....		\$99,293 05
Balance .....		\$98,719 25

#### LEDGER ASSETS

Mortgage loans on real estate.....	\$27,500 00
Deposits in trust companies and banks not on interest.....	12,676 74
Deposits in trust companies and banks on interest.....	46,734 51
Premiums in course of collection on or after October 1, 1922.....	10,785 95
Premiums in course of collection prior to October 1, 1922.....	518 04
Furniture and fixtures.....	800 00
Total ledger assets.....	\$99,015 24

#### Non-Ledger Assets

Interest due on mortgages.....	285 15
Gross assets .....	\$99,300 39

#### Deduct Assets Not Admitted

Deposits, business prior to October 1, 1922.....	\$518 04
Furniture and fixtures.....	800 00
	1,318 04
Admitted assets .....	\$97,982 35

## LIABILITIES

Losses reported or in process of adjustment.....	\$2,970 84
Losses resisted .....	750 00
Total claims for losses.....	\$3,720 84
Unearned premium deposits.....	65,791 83
Credits to subscribers for premium returns in course of adjustment.....	295 99
Unpaid current bills .....	50 00
Reserve for state taxes, 1922.....	3,142 08
Total amount of all liabilities.....	\$73,000 54
Surplus over all liabilities.....	24,981 81
Total .....	\$97,982 35

## CALIFORNIA CASUALTY INDEMNITY EXCHANGE

## San Francisco, California

(Formed 1913. Commenced business in California 1914.)

Year ending December 31, 1922.

CARL G. BROWN, attorney in fact.

Ledger assets December 31 of previous year..... \$637,554 95

## INCOME

	Compensation liability deposits	Public liability deposits	Automobile assessments	
Written or renewed during year.....	\$435,401 37	\$7,605 20	\$174,721 95	
Paid for reinsurance.....	\$8,981 32	\$21 35	\$2,786 70	
Returned on policies canceled.....		172 29	19,664 65	
Returned on policies not taken.....		83 09	27,012 52	
Total deductions .....	\$8,981 32	\$276 74	\$49,463 87	
Net amount received.....	\$426,420 05	\$7,328 46	\$125,258 08	\$559,006 59
Interest—				
On bonds and dividends on stocks.....			\$28,037 00	
On deposits in trust companies and banks.....			1,459 84	
				29,496 84
Guarantee fund .....				10,772 92
From other sources.....				57,263 90
Increase in book value of ledger assets.....				2,730 30
Total income .....				\$659,270 55
Total .....				\$1,296,825 50

## DISBURSEMENTS

	Compensation	Automobile	Public liability	
Paid for losses.....	\$229,940 02	\$33,975 59	\$115 00	
Deduct salvage .....		505 20		
Net amount paid for losses.....	\$229,940 02	\$33,470 39	\$115 00	\$263,525 41
Expenses of adjustment and settlement of losses.....				41,000 57
Expense of administration.....				65,687 67
Advisory committee expense.....				210 00
State taxes on premium deposits.....				10,392 47
Other licenses, fees and taxes.....				2,288 27
Unused premium deposits returned to subscribers.....				99,370 44
Guarantee fund .....				12,731 52
Other disbursements .....				61,822 58
Total disbursements .....				\$557,028 93
Balance .....				\$739,796 57

## LEDGER ASSETS

Book value of bonds and stocks.....	\$602,985 44
Deposits in banks not on interest.....	5,273 02
Deposits in banks on interest.....	51,708 25
Premiums in course of collection on or after October 1, 1922.....	77,898 76
Premiums in course of collection prior to October 1, 1922.....	1,931 10
Total ledger assets.....	\$739,796 57

## Non-Ledger Assets

Interest due on bonds.....	9,820 53
Market value of bonds and stocks over book value.....	38,404 16
Gross assets.....	\$788,021 26

## Deduct Assets Not Admitted

Deposits, business prior to October 1, 1922.....	1,931 10
Admitted assets.....	\$786,090 16

## LIABILITIES

Losses reported or in process of adjustment.....	\$280,689 51
Unearned premium deposits.....	66,293 27
Administration expense.....	34,531 34
Reinsurance.....	2,216 41
Accrued taxes.....	23,391 04
Unused premium payable.....	29 50
Total amount of all liabilities.....	\$407,201 07
Surplus over all liabilities.....	378,889 09
Total.....	\$786,090 16

## EXHIBIT OF PREMIUM DEPOSITS.

	Public liability
In force December 31, 1921.....	\$4,627 05
Written or renewed during year.....	7,605 20
Total.....	\$12,232 25
Expirations and cancellations.....	5,063 62
In force at end of year.....	\$7,168 63

## BUSINESS IN CALIFORNIA DURING 1922

	Public liability
Net premium deposits received.....	\$7,323 46
Net losses paid.....	115 00
Net losses incurred.....	2,121 05

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bay Counties Power Company.....	\$5,017 50	\$5,000 00	\$4,870 00
Orange County California Highways.....	2,080 40	2,000 00	2,080 00
San Mateo County California Highways.....	1,027 30	1,000 00	1,018 70
Pacific Electric Railway Company.....	3,875 00	4,000 00	3,780 00
Los Angeles Gas and Electric Company.....	1,002 50	1,000 00	990 00
California Gas and Electric Corporation.....	9,262 50	10,000 00	9,700 00
Southern Pacific Railroad Company.....	12,375 00	15,000 00	13,200 00
Delta Farm Reclamation District.....	5,000 00	5,000 00	5,000 00
San Joaquin Light and Power Company.....	9,362 50	10,000 00	10,200 00
Great Western Power Company.....	4,092 60	5,000 00	4,700 00
Southern Pacific San Francisco Terminal.....	3,688 23	5,000 00	4,150 00
Oakdale Irrigation District.....	9,325 00	10,000 00	10,000 00
South San Joaquin Irrigation District.....	2,727 50	3,000 00	3,000 00
American Tel. and Tel. Company.....	7,512 50	8,000 00	7,920 00
Modesto Irrigation District.....	7,898 40	7,000 00	8,330 00
East Bay Water Company.....	13,136 75	15,000 00	15,000 00
Spring Valley Water Company, 1923.....	932 50	1,000 00	1,000 00
U. S. A. First Liberty Loan.....	10,000 00	10,000 00	10,100 00
U. S. A. Second Liberty Loan (converted).....	24,018 75	25,000 00	24,650 00
U. S. A. Third Liberty Loan.....	38,687 50	40,000 00	39,600 00
U. S. A. Fourth Liberty Loan.....	38,481 25	40,000 00	39,600 00
U. S. A. Treasury Bonds.....	10,000 00	10,000 00	10,000 00
U. S. A. Treasury Notes (short term).....	30,000 00	30,000 00	30,000 00
County of Tulare Highway.....	5,086 00	5,000 00	5,100 00
City and County of San Francisco School.....	1,083 66	1,000 00	1,080 00
City and County of San Francisco City Hall.....	3,021 50	3,000 00	3,237 90



Bonds and stocks—Continued.	Book value	Par value	Market value
Federal Land Bank Farm Loan.....	\$5,050 00	\$5,000 00	\$5,250 00
City of Sacramento Water Mains.....	1,964 00	2,000 00	2,000 00
Town of Palo Alto, Municipal Improvement.....	2,022 00	2,000 00	2,020 00
City of San Jose, Municipal Improvement.....	986 00	1,000 00	1,000 00
Northern Railway of California.....	4,837 50	5,000 00	5,150 00
Kern County Highway.....	5,189 50	5,000 00	5,050 00
Los Angeles Flood Control District.....	3,750 00	3,750 00	3,900 00
City of Manteca, California.....	6,456 60	6,000 00	6,174 00
Cook County, Illinois, Forest Reserve.....	2,819 80	3,000 00	2,940 00
Oregon State Highway.....	814 53	2,000 00	1,940 00
Southern California Gas Company.....	9,230 00	10,000 00	10,100 00
Ogden City, Utah, School District.....	2,884 50	3,000 00	3,000 00
County of Lamar, Texas.....	4,987 50	5,000 00	5,170 00
County of Summit, Ohio.....	2,040 00	2,000 00	2,040 00
City of Bakersfield Sewer.....	1,015 40	1,000 00	1,020 00
Reclamation Districts Nos. 6186 and 6187.....	2,072 20	2,000 00	2,140 00
Fresno County Highway.....	10,214 70	10,000 00	10,260 00
County of Sacramento Highway.....	4,831 75	5,000 00	5,050 00
Cameron County, Texas, Irrigation District No. 1.....	5,432 50	5,500 00	5,650 00
Joint Stock Land Bank (Chicago).....	5,100 00	5,000 00	5,025 00
Louisville and Nashville Railroad Company (unified).....	4,037 50	5,000 00	4,550 00
Union Pacific Railroad Company.....	4,112 50	5,000 00	4,600 00
State of Louisiana (canal).....	4,987 50	5,000 00	5,450 00
State of California Highway.....	4,758 85	5,000 00	5,150 00
City of Edmonton, Province of Alberta, Canada.....	4,279 00	5,000 00	4,950 00
Town of Lincoln, California (public assembly hall).....	11,863 13	11,000 00	12,540 00
Tranquillity Irrigation District.....	4,000 00	4,000 00	4,000 00
State of California, India Basin.....	3,003 60	4,000 00	3,880 00
St. Louis-San Francisco Railway Company.....	5,387 50	10,000 00	7,100 00
Pennsylvania Railroad Company.....	3,762 50	5,000 00	4,600 00
Cordua Irrigation District.....	4,817 60	5,000 00	5,050 00
New York Central Railroad Company.....	8,862 50	10,000 00	10,500 00
Stockton High School District.....	2,769 00	3,000 00	3,180 00
Utah Power and Light Company.....	3,702 22	5,000 00	4,600 00
Turlock Irrigation District.....	9,603 10	10,000 00	11,150 00
River Junction Farms, Inc.....	4,975 00	5,000 00	5,050 00
Grand Trunk Railway of Canada.....	4,987 50	5,000 00	5,650 00
California Electric Generating Company.....	2,257 50	3,000 00	2,940 00
Chesapeake and Ohio Railway Company.....	7,645 80	10,000 00	8,700 00
Pacific Gas and Electric Company.....	7,910 00	10,000 00	9,300 00
Atchison, Topeka and Santa Fe Railroad Company.....	3,031 00	4,000 00	3,600 00
Central Pacific Railway Company.....	4,401 00	6,000 00	5,280 00
Colorado and Southern Railway Company.....	3,054 50	4,000 00	3,480 00
Chicago, Rock Island and Pacific Railway Company.....	3,609 00	5,000 00	4,150 00
Southern Pacific Co. (Central Pacific stock collateral).....	2,089 50	3,000 00	2,520 00
Government of New Foundland.....	4,634 72	5,000 00	5,300 00
Goodyear Tire and Rubber Company.....	4,950 00	5,000 00	5,750 00
U. S. Steel Corporation 60 Years Sinking Fund.....	2,855 25	3,000 00	3,120 00
Armour and Company—Real Estate.....	4,323 06	5,000 00	4,500 00
Kansas City Terminal Railway Company.....	3,847 50	5,000 00	4,150 00
Southern California Edison Co. Gen and Ref. Mortgage.....	4,375 00	5,000 00	5,150 00
American Smelting and Refining Company.....	2,510 50	3,000 00	2,760 00
Pacific Light and Power Company.....	4,212 50	5,000 00	4,850 00
Wilson and Company.....	4,605 40	5,000 00	5,050 00
Illinois Central Railroad Refunding Mortgage.....	4,187 50	5,000 00	4,400 00
Atlantic Coast Line Railroad Co. Gen. Unif. Mortgage.....	2,340 00	3,000 00	2,640 00
Grand Trunk Pacific Railway Company.....	4,957 20	10,000 00	6,600 00
Terra Bella Irrigation District.....	1,880 00	2,000 00	2,096 00
New York Telephone Co. First and Gen. Mtge., Gold.....	4,380 00	5,000 00	4,700 00
Western Union Telegraph Company.....	990 00	1,000 00	1,120 00
Pacific Tel. and Tel. Co. 1st Mortgage and Coll. Trust.....	4,637 50	5,000 00	4,900 00
City and County of S. F. Water Bond—Hetch-Hetchy.....	4,226 50	5,000 00	5,090 00
Government of the Dominion of Canada—30 Year.....	9,975 00	10,000 00	10,000 00
Los Angeles Gas and Electric Co., First and Ref. Mtge.....	4,675 00	5,000 00	4,850 00
New England Tel. and Tel. Co.—First Mortgage, 30 Year.....	4,862 50	5,000 00	4,950 00
Atlantic Coast Line Railroad Co.—First Cons. Mortgage.....	1,842 88	2,000 00	1,760 00
San Diego Con. Gas and Elec. Co.—1st Refd. Mortgage.....	4,350 00	5,000 00	4,500 00
Western Union Telegraph Company Collateral Trust.....	3,950 00	4,000 00	3,920 00
City of Galveston Refunding Series "C".....	5,940 00	6,000 00	6,180 00
Baltimore and Ohio Railroad Company Prior Lien.....	4,797 50	5,000 00	4,700 00
Ogden, Utah, School.....	4,801 50	5,000 00	4,700 00
City of Portland (park and boulevard).....	2,922 60	3,000 00	2,910 00
City of Providence, Rhode Island.....	922 10	1,000 00	990 00
Salt Lake City, Utah, 20 Year Water—Series "F".....	1,013 70	1,000 00	1,000 00
California State Building, Sacramento, California.....	4,850 36	5,000 00	4,850 00
City and County of San Francisco Playground.....	4,656 04	5,000 00	4,700 00
Oregon State Aid—Series No. 1.....	5,173 07	5,000 00	5,200 00
Los Angeles Gas and Electric Company.....	4,010 00	4,000 00	3,950 00
County of Guilford, North Carolina.....	5,088 00	5,000 00	5,000 00
<b>Totals</b> .....	<b>\$602,985 44</b>	<b>\$654,250 00</b>	<b>\$641,389 60</b>



**CALIFORNIA HIGHWAY INDEMNITY EXCHANGE****Los Angeles, California**

(Formed 1919. Commenced business in California 1919.)

Year ending December 31, 1922.

**AUTOMOBILE UNDERWRITERS, attorney in fact.**

Ledger assets December 31 of previous year.....	\$70,680 40
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**INCOME**

Written or renewed during year, public liability deposits.....	\$242,585 56
Returned on policies canceled.....	91,604 91

Net amount received.....	\$150,930 65
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**Interest—**

On bonds and dividends on stocks.....	\$2,330 67	
On deposits in trust companies and banks.....	458 01	
		2,788 68

Guarantee fund.....	43,180 60
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Profit on sale or maturity of ledger assets.....	203 25
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Increase in book value of ledger assets.....	770 00
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Total income.....	\$197,903 18
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Total.....	\$268,302 58
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**DISBURSEMENTS**

Net amount paid for losses, public liability.....	\$111,417 01
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Expenses of adjustment and settlement of losses.....	19,040 03
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State taxes on premium deposits.....	3,876 76
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Unused premium deposits returned to subscribers.....	2,506 48
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Guarantee fund.....	43,180 60
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Attorney in fact fees.....	43,129 61
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Miscellaneous expense.....	153 66
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Total disbursements.....	\$223,304 15
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Balance.....	\$15 288 43
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**LEDGER ASSETS**

Book value of bonds and stocks.....	\$76,533 18
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Cash in office.....	1,473 84
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Deposits in banks not on interest.....	6,977 65
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Deposits in banks on interest.....	17,117 15
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Premiums in course of collection on or after October 1, 1922.....	108,061 40
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Advanced expenses account.....	198 90
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Total ledger assets.....	\$210,362 12
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**Non-Ledger Assets**

Interest due on bonds.....	1,29 18
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Market value of bonds and stocks over book value.....	770 00
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Gross assets.....	\$212,428 30
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**LIABILITIES**

Net amount of unpaid losses.....	\$47,500 00
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Accrued attorney in fact fees.....	32,811 77
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Accrued taxes.....	4,601 16
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Subscribers' advance premium deposits.....	43,180 60
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Automobile underwriters, loan account.....	35,125 00
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Automobile underwriters, current account.....	3,891 59
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Special deposit account.....	29 75
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Total amount of all liabilities.....	\$167,139 87
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Surplus over all liabilities.....	45,288 43
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Total.....	\$212,428 30
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## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Huntington Land and Improvement Co., Los Angeles..	\$9,687 00	\$10,000 00	\$10,000 00
Huntington Land and Improvement Co., Los Angeles..	1,937 29	2,000 00	2,000 00
Pacific T. and T. Co., San Francisco.....	4,687 50	5,000 00	4,562 50
Pacific Gas and Electric Co., San Francisco.....	5,375 00	5,000 00	5,350 00
Virginia-Carolina Chemical Co., Richmond, Va.....	4,925 00	5,000 00	4,850 00
Amalgamated Sugar Co.....	2,493 75	2,500 00	2,475 00
Western States Gas and Electric Co.....	4,800 00	5,000 00	4,800 00
Louisville Gas and Electric Co.....	11,420 00	12,500 00	11,375 00
City of Inglewood, street improvement bonds.....	9,746 64	10,119 50	10,119 50
Carolina, Clinchfield and Ohio R. R. Co.....	14,625 00	15,000 00	14,625 00
United States Liberty loan—			
First issue .....	100 00	100 00	100 00
Second issue .....	100 00	100 00	100 00
Second issue, converted.....	500 00	500 00	500 00
Third issue .....	3,163 00	3,200 00	3,166 00
Fourth issue .....	2,800 00	2,800 00	2,800 00
Fifth issue, Victory.....	150 00	150 00	150 00

## CALIFORNIA STATE AUTOMOBILE ASSOCIATION

## INTER-INSURANCE BUREAU

San Francisco, California

(Formed 1914. Commenced business in California 1914.)

Year ending December 31, 1922.

GEO. CHALMERS, attorney in fact.

Ledger assets December 31 of previous year..... \$293,802 55

## INCOME

Written or renewed during year, employers' liability deposits.....		\$693,376 23
Paid for reinsurance.....	\$4,260 71	
Returned on policies canceled.....	62,823 60	
Returned on policies not taken.....	34,009 60	
Total deduction .....		101,093 91
Net amount received.....		\$597,282 35
Interest—		
On bonds .....	\$4,551 30	
On deposits in trust companies and banks.....	7,410 18	
		11,961 48
From other sources.....		20,653 09
Total income .....		\$620,806 92
Total.....		\$923,699 47

## DISBURSEMENTS

Paid for losses, employers' liability.....	\$237,693 95	
Deduct salvage .....	22,195 47	
Net amount paid for losses.....		\$235,498 48
Expenses of adjustment and settlement of losses.....		3,477 11
Expense of administration.....		174,172 42
Advisory committee expense.....		330 00
Legal expenses .....		700 20
State taxes on premium deposits.....		9,075 37
Insurance department licenses and fees.....		50 00
Internal revenue taxes.....		7,109 43
Total disbursements .....		\$430,413 01
Balance.....		\$493,286 46

## LEDGER ASSETS

Book value of bonds and stocks.....	\$249,000 00
Cash in office.....	500 00
Deposits in trust companies and banks not on interest.....	6,500 00
Deposits in trust companies and banks on interest.....	177,059 53
Premiums in course of collection on or after October 1, 1922.....	52,286 54
Premiums in course of collection prior to October 1, 1922.....	372 82
Office improvements.....	4,163 84
Automobile equipment.....	3,403 73
Total ledger assets.....	\$493,286 43

## Non-Ledger Assets

Interest due on bonds.....	2,413 34
Gross assets.....	\$495,699 80

## Deduct Assets Not Admitted

Deposits, business prior to October 1, 1922.....	\$372 82
Office improvements.....	4,163 84
Automobile equipment.....	3,403 73
	7,940 39
Admitted assets.....	\$487,759 41

## LIABILITIES

Net amount of unpaid losses.....	\$36,469 00
Unearned premium deposits.....	327,057 11
Administration expense.....	7,928 24
Return deposits and reinsurance.....	1,260 57
Reserve for state taxes on premiums.....	20,497 51
Reserve for internal revenue taxes.....	6,204 55
Suspense items.....	4,123 48
Total amount of all liabilities.....	\$403,540 46
Surplus over all liabilities.....	84,218 95
Total.....	\$487,759 41

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Government, Fourth Liberty loan.....	\$20,000 00	\$20,000 00	\$20,000 00
U. S. treasury certificates:			
Series T M-1923.....	34,000 00	34,000 00	34,000 00
Series B-1924.....	35,000 00	35,000 00	35,000 00
Series A-1926.....	10,000 00	10,000 00	10,000 00
Series B-1926.....	50,000 00	50,000 00	50,000 00
Series C-1925.....	100,000 00	100,000 00	100,000 00
Totals.....	\$249,000 00	\$249,000 00	\$249,000 00

## CONTRACTORS INDEMNITY EXCHANGE OF CALIFORNIA

## San Francisco, California

(Formed 1921. Commenced business in California 1921.)

Year ending December 31, 1922.

## CONTRACTORS' INSURANCE AGENCY OF CALIFORNIA, attorney in fact.

Ledger assets December 31 of previous year.....	\$79,482 57
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## INCOME

Written or renewed during year, employers' liability deposits.....	\$101,893 81
Paid for reinsurance.....	4,075 75
Net amount received.....	\$97,818 06

Interest—		
On bonds and dividends on stocks	\$2,397 96	
From other sources	37 67	
Guaranteed fund		\$2,435 63
Increase in book value of ledger assets		3,050 00
		100 00
Total income		\$103,403 69
Total		\$182,886 26

## DISBURSEMENTS

Net amount paid for losses, employers' liability	\$35,451 93
Salaries of officers and employees	6,230 43
Traveling expenses of officers and employees	280 54
Services of attorney in fact	2,000 00
State taxes on premium deposits	1,414 53
Insurance department licenses and fees	30 00
Other licenses, fees and taxes	141 26
Guaranteed fund	2,952 06
Interest on subscribers contributions to surplus	986 76
Rents	577 44
Depreciation, office furniture and fixtures	130 15
Postage, telegraph, telephone and express	376 44
Printing, stationery and miscellaneous office expenses	390 59
Total disbursements	\$50,912 13
Balance	\$131,974 13

## LEDGER ASSETS

Book value of bonds and stocks	\$103,522 33
Deposits in trust companies and banks not on interest	9,475 01
Premiums in course of collection on or after October 1, 1922	13,996 68
Premiums in course of collection prior to October 1, 1922	3,992 60
Furniture and fixtures	737 51
Deposit premium, reinsurance	250 00
Total ledger assets	\$131,974 13

## Non-Ledger Assets

Interest due on bonds	954 13
Gross assets	\$132,928 26

## Deduct Assets Not Admitted

Deposits, business prior to October 1, 1922	\$3,992 60
Furniture and fixtures	737 51
	4,730 11
Admitted assets	\$128,198 15

## LIABILITIES

Compensation loss reserve	\$51,468 11
Guaranty fund	4,097 94
Interest accrued on subscribers' contributions to surplus	385 06
Unpaid taxes	2,466 52
Total amount of all liabilities	\$58,417 63
Surplus over all liabilities	69,780 52
Total	\$128,198 15

## EXHIBIT OF PREMIUM DEPOSITS

In force December 31, 1921	Employers' liability
Deduct amount reinsured	\$101,893 81
	4,075 75
Net premium deposits in force	\$97,818 06

## BUSINESS IN CALIFORNIA DURING 1922

Net premium deposits received	Employers' liability
Net losses paid	\$97,818 06
Net losses incurred	28,056 73
	37,649 73



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
United States of America—			
Second Liberty Loan.....	\$39,056 60	\$39,900 00	\$39,056 60
Third Liberty Loan.....	38,791 03	40,300 00	38,791 03
Fourth Liberty Loan.....	5,141 00	5,300 00	5,141 00
Victory Loan.....	4,013 70	4,100 00	4,013 70
Treasury Savings Certificates.....	4,100 00	4,100 00	4,100 00
County of Kern, State of California.....	10,300 00	10,000 00	10,300 00
County of San Bernardino, State of California.....	2,120 00	2,000 00	2,120 00
Totals .....	\$103,522 33	\$105,700 00	\$103,522 33

## INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA

Los Angeles, California

(Formed 1912. Commenced business in California 1912.)

Year ending December 31, 1922.

STANDISH L. MITCHELL, attorney in fact.

Ledger assets December 31 of previous year..... \$2,106,978 91

### INCOME

Written or renewed during year, public liability deposits.....		\$3,050,054 74
Paid for reinsurance.....	\$7,000 00	
Returned on policies canceled.....	444,188 06	
Total deduction .....		451,188 06
Net amount received.....		\$2,598,863 68
Interest—		
On bonds and dividends on stocks.....	\$104,070 43	
On deposits in banks.....	11,409 70	
		115,480 13
Profit on sale or maturity of ledger assets.....		2,105 84
Total income .....		\$2,716,452 62
Total.....		\$4,823,411 56

### DISBURSEMENTS

Paid for losses, public utility.....	\$988,612 82	
Deduct salvage .....	84,729 50	
Net amount paid for losses.....		\$903,883 32
Expenses of adjustment and settlement of losses.....		96,549 79
Expense of administration.....		474,827 23
Legal expenses.....		48,192 96
State taxes on premium deposits.....		72,925 93
Document stamps.....		16,125 00
Unused premium deposits returned to subscribers.....		228,322 01
Other disbursements.....		60,687 72
Loss on sale or maturity of ledger assets.....		822 00
Total disbursements .....		\$1,893,336 01
Balance.....		\$2,927,075 55

### LEDGER ASSETS

Book value of bonds and stocks.....	\$2,074,254 33
Cash in office.....	800 00
Deposits in trust companies and banks on interest.....	559,286 54
Premiums in course of collection on or after October 1, 1922.....	280,880 69
Premiums in course of collection prior to October 1, 1922.....	11,844 93
Total ledger assets.....	\$2,927,075 55

## Non-Ledger Assets

Interest due on bonds.....	\$22,627 54
Accounts receivable, advanced expenses.....	853 04
Furniture.....	40,762 17
Automobiles.....	23,364 83
Gross assets.....	\$8,014,683 13

## Deduct Assets Not Admitted

Deposits, business prior to October 1, 1922.....	\$11,844 69
Furniture.....	40,762 17
Automobiles.....	23,364 83
Admitted assets.....	75,971 99
	\$2,938,711 14

## LIABILITIES

Net amount of unpaid losses.....	\$120,333 00
Unearned premium deposits.....	1,305,762 08
Administration expense.....	20,056 18
State and government taxes.....	28,920 50
Total amount of all liabilities.....	\$1,475,101 73
Surplus over all liabilities.....	1,463,609 38
Total.....	\$2,938,711 14

## BUSINESS IN CALIFORNIA DURING 1922

	Book value	Par value	Market value
City of Covina, sewer bonds.....	\$10,552 29	\$10,000 00	\$10,652 20
City of Pasadena School District.....	36,967 20	36,000 00	36,772 80
Los Angeles, municipal improvement, District No. 1.....	100,000 00	100,000 00	101,239 10
Los Angeles, municipal improvement, District No. 11.....	100,000 00	100,000 00	105,317 65
Los Angeles, municipal improvement, District No. 11.....	40,086 60	43,000 00	45,269 60
Fresno Irrigation District.....	74,625 00	75,000 00	77,269 00
City of Oakland High School District.....	16,255 55	17,000 00	17,685 70
City of Oakland High School District.....	15,209 76	16,000 00	16,797 00
Glendale, water works.....	51,557 00	50,000 00	56,875 00
South Pasadena School District.....	33,114 80	32,000 00	36,162 20
Orange Union High School.....	10,165 80	10,000 00	11,018 40
City of Santa Monica, water.....	5,597 40	6,000 00	6,269 40
Downie Union High School.....	10,223 50	10,000 00	11,599 50
City of Fullerton, water.....	20,547 67	20,000 00	22,811 40
Santa Monica School District.....	15,291 00	15,000 00	16,777 00
Los Angeles City, school.....	51,529 34	50,000 00	57,963 50
Long Beach, common school.....	51,966 00	50,000 00	57,428 00
Pasadena City School District.....	50,871 00	50,000 00	54,563 00
Burbank High School District.....	19,900 00	20,000 00	22,551 00
San Luis Obispo County, highway.....	26,023 95	27,000 00	28,687 50
Santa Maria Union High School.....	5,347 94	5,000 00	5,862 50
Whittier School District.....	41,111 60	40,000 00	44,422 30
San Diego High School.....	18,876 96	20,000 00	21,576 40
Pomona City High School District.....	39,950 00	40,000 00	44,177 40
Chaffey Union High School.....	31,183 00	28,000 00	34,141 80
Los Angeles City, harbor.....	107,411 00	100,000 00	121,185 00
Porterville Union High School.....	51,087 00	50,000 00	55,505 00
Citrus Union High School District.....	51,276 00	50,000 00	57,043 00
City of Anaheim, municipal sewer.....	21,660 37	20,000 00	24,183 80
Santa Barbara County, state highway bridge.....	10,141 00	10,000 00	10,651 00
State of California, state building.....	87,750 00	100,000 00	97,029 43
San Luis Obispo County.....	21,577 50	21,000 00	22,238 16
Oakland Grammar School District.....	10,111 57	10,000 00	11,026 70
Oakland Grammar School District.....	17,235 42	17,000 00	18,802 70
Santa Monica, municipal improvement.....	21,468 10	20,000 00	22,312 55
City of Redlands.....	9,975 00	10,000 00	10,761 70
City of Redlands, water.....	1,023 90	1,000 00	1,058 96
Los Angeles County, flood control.....	51,361 28	50,000 00	51,960 00
City of Long Beach, water.....	25,233 50	25,000 00	26,436 50
Imperial County, highway.....	19,950 00	20,000 00	21,284 00
San Diego Union School District.....	15,297 50	15,000 00	16,016 00
San Diego School District.....	10,140 00	10,000 00	10,651 00
City of San Bernardino, bridge.....	9,764 80	9,000 00	9,845 50
City of Glendora, water.....	23,100 35	20,000 00	24,825 40
City of Orange, city hall.....	15,313 70	15,000 00	15,852 60
City of Riverside, city school.....	3,052 10	3,000 00	3,207 90
City of Riverside School District.....	9,885 00	10,000 00	10,000 00
Ventura County, highway.....	50,229 40	48,000 00	51,196 80

Bonds and stocks—Continued.	Book value	Par value	Market value
Ventura County highway.....	\$10,480 00	\$10,000 00	\$10,827 40
Ventura County, highway.....	7,133 90	7,000 00	7,317 19
Pomona City High School District.....	11,038 00	10,000 00	11,439 70
City of Monrovia, water.....	11,148 40	10,000 00	11,329 00
City of Santa Barbara.....	11,107 65	11,000 00	11,308 90
San Luis Obispo School District.....	17,464 80	16,000 00	17,743 00
Oxnard, municipal water.....	7,644 00	7,500 00	7,799 55
Santa Ana, municipal improvement.....	2,098 75	2,000 00	2,059 40
San Fernando Union High School.....	14,364 40	14,000 00	14,602 00
Burbank, municipal water.....	19,260 55	20,000 00	19,766 00
Tustin Union High School District.....	23,458 00	20,000 00	24,280 00
Fillmore Union Grammar School.....	11,321 50	10,000 00	11,479 00
City of Ontario, municipal improvement.....	25,683 18	24,600 00	25,731 00
City of Riverside.....	5,110 00	5,000 00	5,199 50
City of Alhambra, water.....	10,331 00	10,000 00	10,679 00
Tulare County, highway.....	17,581 69	17,000 00	17,898 00
Tulare County, highway.....	8,294 80	8,000 00	8,415 20
Santa Ana School District.....	21,085 00	20,000 00	21,329 00
Los Angeles School District.....	75,000 55	70,000 00	81,426 50
Riverside City School District.....	4,171 30	4,000 00	4,262 40
Visalia School District.....	27,771 60	24,000 00	27,006 00
Corona High School District.....	11,130 65	10,000 00	11,253 00
Bonita Union High School.....	18,789 10	16,000 00	18,956 00
City of Bakersfield, municipal improvement.....	28,786 94	27,500 00	28,597 25
Kern County, highway.....	15,548 50	15,000 00	15,467 40
Riverside County, highway.....	3,273 60	3,000 00	3,252 00
San Buenaventura School.....	17,147 94	15,000 00	17,019 00
Santa Barbara High School District.....	12,933 72	12,000 00	12,679 00
Santa Barbara High School District.....	12,897 24	12,000 00	12,708 00
San Bernardino, com. hall.....	21,687 00	20,000 00	21,441 20
City of San Marino, city hall.....	10,404 70	10,000 00	10,388 00
City of Santa Ana, outfall sewer.....	15,808 20	15,000 00	15,647 60
El Monte School District.....	10,654 40	10,000 00	10,426 60
Orange County, highway.....	5,350 00	5,000 00	5,076 50
Riverside City High School.....	27,438 60	25,000 00	26,710 00
Totals.....	\$2,074,254 33	\$2,019,000 00	\$2,198,487 94

## LAUNDRYOWNERS INSURANCE EXCHANGE OF SOUTHERN CALIFORNIA

### Los Angeles, California

(Formed 1920. Commenced business in California 1920.)

Year ending December 31, 1922.

W. R. KILGORE, attorney in fact.

Ledger assets December 31 of previous year..... **\$54,228 44**

#### INCOME

Written or renewed during year, employers' liability deposits.....	\$34,239 15	
Paid for reinsurance.....	5,135 85	
Net amount received.....		<b>\$29,103 30</b>
Interest—		
On deposits in banks.....	\$60 20	
From other sources.....	2,674 87	
Guarantee fund.....		2,735 07
From other sources.....		4,223 29
Profit on bonds sold above par.....		286 08
Increase in book value of ledger assets.....		63 08
		228 05
Total income.....		<b>\$36,638 87</b>
Total.....		<b>\$90,867 31</b>

## DISBURSEMENTS

Paid for losses, employers' liability.....	\$10,534 89
Deduct reinsurance .....	458 26
Net amount paid for losses.....	\$10,076 63
Expense of administration.....	4,468 10
State taxes on premium deposits.....	681 72
Insurance department licenses and fees.....	825 05
Other licenses, fees and taxes.....	25 37
Other disbursements .....	3,625 58
Total disbursements .....	\$19,647 45
Balance .....	\$71,219 86

## LEDGER ASSETS

Book value of bonds and stocks.....	\$41,200 09
Deposits in banks not on interest.....	500 00
Deposits in banks on interest.....	1,867 32
Bills receivable.....	2,246 04
Guarantee fund.....	25,000 00
Furniture and fixtures.....	406 50
Gross assets .....	\$71,219 86

## Deduct Assets Not Admitted

Furniture and fixtures.....	406 50
Admitted assets .....	\$70,813 36

## LIABILITIES

Losses adjusted and unpaid.....	\$12,039 60
Accounts payable, Employers' Indemnity Corporation.....	460 36
Accrued taxes on 1922 business at 2.6 per cent.....	756 69
Total amount of all liabilities.....	\$13,256 65
Surplus over all liabilities.....	57,556 71
Total .....	\$70,813 36

## EXHIBIT OF PREMIUM DEPOSITS

	Employers' liability
In force December 31, 1921.....	\$43,589 39
Written or renewed during year.....	34,349 15
Totals .....	\$77,928 54
Expirations and cancellations.....	43,589 39
In force at end of year.....	\$34,289 15
Deduct amount reinsured.....	5,135 85
Net premium deposits in force.....	\$29,103 30

## BUSINESS IN CALIFORNIA DURING 1922

	Employers' liability
Net premium deposits received.....	\$29,103 30
Net losses paid.....	10,076 63
Net losses incurred.....	7,386 60

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value
First Liberty Loan.....	\$50 00
Second Liberty Loan.....	50 00
Second Liberty Loan.....	300 00
Second Liberty Loan.....	100 00
Second Liberty Loan.....	500 00
Third Liberty Loan.....	500 00
Third Liberty Loan.....	100 00
Fourth Liberty Loan.....	6,000 00
Fourth Liberty Loan.....	400 00
Victory Loan.....	400 00
Fourth Liberty Loan.....	100 00
Fourth Liberty Loan.....	400 00
Fourth Liberty Loan.....	100 00
Fourth Liberty Loan.....	100 00
Fourth Liberty Loan.....	100 00
Third Liberty Loan.....	1,000 00



Bonds and stocks—Continued.	Book value
Third Liberty Loan.....	\$1,000 00
Third Liberty Loan.....	1,000 00
Treasury Notes, Series A-1925.....	1,000 00
Treasury Notes, Series A-1925.....	1,000 00
Treasury Notes, Series A-1924.....	500 00
Treasury Notes, Series A-1924.....	500 00
Treasury Notes, Series A-1924.....	500 00
Treasury Notes, Series A-1924.....	500 00
Treasury Notes, Series B-1924.....	1,000 00
Treasury Notes, Series B-1924.....	1,000 00
Treasury Notes, Series B-1924.....	1,000 00
Treasury Notes, Series B-1924.....	1,000 00
Los Angeles Mortgage Guarantee Co. Certificates:	
Series 55.....	16,000 00
Series 55.....	600 00
Series 46.....	1,000 00
Series 35.....	200 00
Series 58.....	3,000 00
Series 54.....	1,000 00
Series 8.....	5,000 00
Series 16.....	15,000 00
Series 16.....	3,000 00
Series 36.....	1,000 00
Series 36.....	200 00
Total.....	\$66,200 00

## LUMBERMEN'S RECIPROCAL ASSOCIATION

### Houston, Texas

(Formed 1917.)

Year ending December 31, 1922.

GEO. R. CHRISTIE, attorney in fact.

Ledger assets December 31 of previous year..... \$788,512 33

#### INCOME

	Workmen's compensation	Employers' liability	
Written or renewed during year.....	\$564,998 42	\$41,172 93	\$606,171 35
Interest—			
On Liberty Loan.....		\$3,100 00	
On deposits in banks.....		22,033 84	
On bills received.....		1,557 33	
			26,691 17
Total income.....			\$632,862 52
Total.....			\$1,421,374 85

#### DISBURSEMENTS

	Workmen's compensation	Employers' liability	
Paid for losses.....	\$400,107 76	\$12,433 53	\$412,546 29
Expenses of adjustment and settlement of losses.....			18,719 10
Expense of administration.....			82,867 33
Legal expenses.....			22,555 97
Various licenses, taxes and fees.....			17,996 61
Insurance premiums, bank deposits.....			2,305 40
Excess insurance fees.....			11,826 30
Dividends allowed subscribers.....			46,665 74
Deposit premiums returned.....			2,125 77
Total disbursements.....			\$617,608 51
Balance.....			\$803,766 34

## LEDGER ASSETS

Liberty Loan .....	\$39,516 00
Cash in office .....	250 00
Deposits in banks not on interest .....	11,045 23
Deposits in banks on interest .....	605,000 00
Premiums in course of collection on or after October 1, 1922 .....	84,066 04
Premiums in course of collection prior to October 1, 1922 .....	15,197 79
Bills and notes receivable .....	4,100 00
Furniture and fixtures .....	8,071 91
Deposit, excess insurance .....	500 00
Stationery stock .....	2,500 00
Accrued interest .....	1,606 90
Working funds .....	1,150 00
Prepaid insurance .....	762 47
Total ledger assets .....	\$803,763 34

## Deduct Assets Not Admitted

Deposits, business prior to October 1, 1922 .....	\$15,197 79
Bills receivable .....	4,100 00
Furniture and fixtures .....	8,071 91
	27,369 70
Admitted assets .....	\$776,396 64

## LIABILITIES

Net amount of unpaid losses .....	\$400,967 70
Subscribers' deposit premiums .....	83,311 77
Claim drafts outstanding .....	13,963 41
Accounts payable .....	2,050 66
Accrued taxes .....	2,000 00
Auto insurance losses .....	1,116 36
Total amount of all liabilities .....	\$503,409 90
Surplus over all liabilities .....	272,986 74
Total .....	\$776,396 64

## EXHIBIT OF PREMIUM DEPOSITS

	Workmen's compensation	Employers' liability
In force December 31, 1921 .....	\$473,153 16	\$97,327 77
Written or renewed during the year .....	564,998 42	41,172 93
Totals .....	\$1,038,151 58	\$138,500 70
Deduct expirations and cancellations .....	473,153 16	97,327 77
In force December 31, 1922 .....	\$564,998 42	\$41,172 93

## BUSINESS IN CALIFORNIA DURING 1922

	Workmen's compensation	Employers' liability
Net premium deposits received .....	\$16,485 50	\$494 58
Net losses paid .....	5,424 90	
Net losses incurred .....	11,584 15	

## MANUFACTURERS AND WHOLESALERS INDEMNITY

## EXCHANGE

## Denver, Colorado

(Formed 1919. Commenced business in California 1920.)

Year ending December 31, 1922.

HIRAM C. GARDNER, attorney in fact.

Ledger assets December 31 of previous year .....	\$57,971 14
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## INCOME

Written or renewed during year, public liability deposits .....	\$53,708 77
Paid for reinsurance .....	\$313 92
Returned on policies canceled .....	3,884 14
Total deduction .....	4,198 06
Net amount received .....	\$49,510 71

Interest—		
On bonds and dividends on stocks.....	\$1,360 14	
On deposits in trust companies and banks.....	187 49	
		\$1,547 63
From other sources.....		22,408 48
Profit on sale or maturity of ledger assets.....		30 00
Increase in book value of ledger assets.....		375 00
Total income .....		\$73,871 82
Total.....		\$131,842 96

## DISBURSEMENTS

Paid for losses, public liability.....	\$6,223 95
Expenses of adjustment and settlement of losses.....	1,294 22
Expense of administration.....	12,719 37
Advisory committee expense.....	536 75
State taxes on premium deposits.....	459 91
Insurance department licenses and fees.....	183 01
Federal income tax.....	271 81
Unused premium deposits returned to subscribers.....	8,899 14
Total disbursements .....	\$30,587 71
Balance.....	\$101,255 25

## LEDGER ASSETS

Mortgage loans on real estate.....	\$15,500 00
Book value of bonds and stocks.....	67,826 20
Cash in office.....	57 81
Deposits in banks on interest.....	13,783 37
Premiums in course of collection on or after October 1, 1922.....	4,057 59
Reinsurance premiums paid in advance.....	30 28
Total ledger assets.....	\$101,255 25

## Non-Ledger Assets

Interest due—		
On bonds .....	\$525 85	
On other assets.....	26 64	
		552 49
Gross assets .....		\$101,807 74

## LIABILITIES

Net amount of unpaid losses.....	\$5,235 06
Unearned premium deposits.....	17,915 15
Administration expense .....	1,020 59
Reserve for expenses and taxes.....	500 00
Contingent reserve .....	4,000 00
Reserve for state taxes on premium deposits.....	640 35
Total amount of all liabilities.....	\$29,311 15
Surplus over all liabilities.....	72,496 59
Total.....	\$101,807 74

## EXHIBIT OF PREMIUM DEPOSITS

	Public liability
In force December 31, 1921.....	\$34,490 05
Written or renewed during year.....	53,708 77
Totals.....	\$88,198 82
Expirations and cancellations.....	40,111 17
Net premium deposits in force at end of year.....	\$48,087 65

## BUSINESS IN CALIFORNIA DURING 1922

	Public liability
Net premium deposits received.....	\$3,706 64
Net losses paid.....	311 05

**OLDS & STOLLER INTER-EXCHANGE**

San Francisco, California

(Formed 1917. Commenced business in California 1918.)

Year ending December 31, 1922.

OLDS &amp; STOLLER, INC., attorneys in fact.

Ledger assets December 31 of previous year.....	\$282,338 63
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**INCOME**

Written or renewed during year.....	Automobile \$436,569 56	Liability \$198,810 38	
Paid for reinsurance.....	\$3,000 00	\$3,654 09	
Returned on policies canceled or not taken.....	67,154 14	28,675 21	
Total deductions .....	\$70,154 14	\$32,229 30	
Net amount received.....	\$366,415 42	\$166,581 08	\$532,996 50
Interest—			
On bonds and dividends on stocks.....		\$2,580 83	
On deposits in trust companies and banks.....		687 38	
From other sources.....		8 33	3,276 59
Guarantee fund.....			6,423 24
From other sources.....			2,908 84
War savings stamps.....			66 06
Total income .....			\$545,671 17
Total.....			\$828,009 80

**DISBURSEMENTS**

Paid for losses.....	Automobile \$180,040 12	Liability \$59,509 94	
Deduct salvage .....	12,253 33		
Net amount paid for losses.....	\$167,786 79	\$59,509 94	\$227,296 73
Expenses of adjustment and settlement of losses.....			50,932 23
Expense of administration.....			57,683 09
Advisory committee expense.....			1,243 50
Legal expenses.....			5,700 00
State taxes on premium deposits.....			13,258 61
Insurance department licenses and fees.....			746 62
Other licenses, fees and taxes.....			13,748 63
Unused premium deposits returned to subscribers.....			8,474 03
Other disbursements .....			148,449 18
Total disbursements .....			\$527,532 62
Balance.....			\$300,477 18

**LEDGER ASSETS**

Book value of bonds and stocks.....	\$177,858 40
Cash in office.....	2,226 25
Deposits in banks not on interest.....	10,553 61
Deposits in banks on interest.....	51,908 43
Premiums in course of collection on or after October 1, 1922.....	34,293 96
Premiums in course of collection prior to October 1, 1922.....	923 82
Equipment .....	5,650 00
Accounts receivable .....	16,461 93
Total ledger assets.....	\$299,906 40

**Non-Ledger Assets**

Interest due on bonds.....	570 78
Gross assets .....	\$300,477 18



**Deduct Assets Not Admitted**

Deposits, business prior to October 1, 1922.....	\$923 82	
Bonds .....	7,742 14	
Accounts receivable .....	19,588 68	
Equipment .....	5,650 00	
		33,904 64
Admitted assets .....		\$266,572 54

**LIABILITIES**

Losses adjusted and unpaid, automobile.....	\$31,101 98	
Liabilities, loss reserve.....	86,566 25	
Net amount of unpaid losses.....		\$117,668 23
Unearned premium deposits.....		92,195 56
Reserve for taxes.....		20,262 11
Total amount of all liabilities.....		\$230,125 90
Surplus over all liabilities.....		36,446 64
Total.....		\$266,572 54

**BONDS AND STOCKS OWNED BY COMPANY.**

United States Liberty loan:	Book value	Par value	Market value
First issue .....	\$4,300 00	\$4,300 00	\$4,353 75
First issue .....	700 00	700 00	689 50
Second issue .....	33,000 00	33,000 00	32,540 00
Third issue .....	34,550 00	34,550 00	34,325 18
Fourth issue .....	45,824 40	45,850 00	45,566 40
Victory issue .....	14,750 00	14,750 00	12,720 53
War savings stamps .....	984 00	1,000 00	984 00
State of Wyoming Big Horn.....	3,000 00	3,000 00	2,687 70
Imperial Irrigation District.....	4,000 00	4,000 00	3,474 40
Imperial Irrigation District.....	13,000 00	13,000 00	11,276 20
State of Wyoming—Riverton.....	5,000 00	5,000 00	4,568 00
City of Calipatria.....	750 00	750 00	750 00
Donna Irrigation District.....	8,000 00	8,000 00	6,419 60
Cameron County .....	5,000 00	5,000 00	4,745 00
Milner Low Lift.....	5,000 00	5,000 00	5,000 00
Totals.....	\$177,858 40	\$177,900 00	\$170,100 26

**PACIFIC AUTOMOBILE INDEMNITY EXCHANGE****San Francisco, California**

(Formed 1912. Commenced business in California 1912.)

Year ending December 31, 1922.

**INDIVIDUAL UNDERWRITING CORPORATION, attorney in fact**

Ledger assets December 31 of previous year..... \$531,470 52

**INCOME**

	Public liability deposits	Automobile	
Written or renewed during year.....	\$349,298 38	\$757,073 52	
Paid for reinsurance.....	\$462 94	\$1,874 97	
Returned on policies canceled.....	3,582 53	27,328 86	
Total deductions .....	\$4,045 47	\$29,203 83	
Net amount received.....	\$345,252 91	\$727,869 69	\$1,073,122 60

Interest—		
On bonds and dividends on stocks.....	\$16,911 35	
On deposits in banks.....	3,980 61	
		20,891 96
Guarantee fund.....		49,247 09
From other sources.....		91 69
Profit on sale or maturity of ledger assets.....		1,697 30
Increase in book value of ledger assets.....		7,129 30
Total income.....		\$1,152,179 94
Total.....		\$1,683,660 46

## DISBURSEMENTS

	Automobile	Public liability	
Paid for losses.....	\$324,744 09	\$164,376 50	
Deduct salvage.....	15,983 42		
Net amount paid for losses.....	\$308,760 67	\$164,376 50	\$473,137 17
Expense of administration.....			374,081 99
Advisory committee expense.....			50 00
State taxes on premium deposits.....			16,514 39
Insurance department licenses and fees.....			457 00
Other licenses, fees and taxes.....			1,355 39
Decrease in book value of ledger assets.....			143 81
Total disbursements.....			\$865,739 75
Balance.....			\$817,910 71

## LEDGER ASSETS

Book value of bonds and stocks.....	\$449,260 00
Deposits in banks not on interest.....	28,378 43
Deposits in banks on interest.....	168,417 29
Premiums in course of collection on or after October 1, 1922.....	160,408 32
Guarantee fund.....	11,446 67
Total ledger assets.....	\$817,910 71

## LIABILITIES

Net amount of unpaid losses.....	\$32,000 25
Administration expense.....	5,200 67
Accrued taxes.....	26,476 92
Statutory reserve for liability claims.....	95,241 78
Interest deposits, monthly plan.....	\$180,523 84
Unearned premiums, annual plan.....	315,122 66
Liability to subscribers.....	495,646 50
Total amount of all liabilities.....	\$654,565 52
Surplus over all liabilities.....	163,345 19
Total.....	\$817,910 71

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Government:			
Liberty Bonds, second loan, 4½%.....	\$25,000 00	\$25,000 00	\$24,750 00
Liberty Bonds, third loan, 4½%.....	5,500 00	5,500 00	5,445 00
Liberty Bonds, fourth loan, 4½%.....	9,500 00	9,500 00	9,405 00
Treasury Certificates, 5½%.....	10,000 00	10,000 00	10,100 00
Gold Notes, Series "B", 4½%.....	40,000 00	40,000 00	40,000 00
Total government.....	\$90,000 00	\$90,000 00	\$89,700 00
State, County and Municipal:			
Greenfield School District (California), 6%.....	\$6,222 00	\$6,000 00	\$6,630 00
Tehama County, bridge and courthouse (Cal.), 5%.....	4,000 00	4,000 00	4,160 00
Los Angeles City School District, 4½%.....	23,827 75	23,000 00	26,500 00
San Gabriel Water District (Los Angeles County), 5%.....	25,439 90	25,000 00	26,750 00
Total state, county and municipal.....	\$62,489 65	\$60,000 00	\$64,010 00
Railroad:			
Canadian Nor. Ry. Co., 20-yr. sinking fund debn., 7%.....	\$9,975 00	\$10,000 00	\$11,300 00
Chicago & N. W. Ry. Co., 10-yr. secured gold bonds, 7%.....	4,981 25	5,000 00	5,450 00
Great Northern Ry. Co., gen. mtge, Series "A", 7%.....	9,612 50	10,000 00	11,100 00
Total railroad.....	\$24,568 75	\$25,000 00	\$27,850 00

## Bonds and stocks—Continued.

Miscellaneous:	Book value	Par value	Market value
East Bay Water Co., unifying and ref. mtg., 6%---	\$25,162 50	\$25,000 00	\$25,500 00
Gt. West. Pow. Co., 1st and ref. mtge., Series "B", 7%---	9,975 00	10,000 00	10,800 00
Gt. West. Pow. Co., 1st and ref. mtge., Series "B", 6%---	20,000 00	20,000 00	20,000 00
Laguna Land and Water Co., first mortgage, 6½%---	24,937 50	25,000 00	25,250 00
Los Angeles G. & E. Corp., gen. and ref. mtge., 5½%---	24,062 50	25,000 00	25,000 00
Modesto Gas Co., first mortgage, 6%-----	9,200 00	10,000 00	9,400 00
P. G. & E. Co., first and ref. mtge., Series "B", 6%---	25,431 25	25,000 00	26,000 00
San Diego Cons. G. & E. Co., 1st and ref. mtge., 6%---	24,475 00	25,000 00	25,250 00
San Joaquin Lt. & Pow. Corp., 1st and ref mtge., 6%---	23,875 00	25,000 00	25,500 00
Southern Cal. Edison Co., gen. and ref. mtge., 6%-----	23,600 00	25,000 00	25,750 00
Southern California Gas Co., first mortgage, 6%-----	24,415 00	25,000 00	25,250 00
Southern Counties Gas Co., first mortgage, 5½%-----	22,375 00	25,000 00	24,000 00
Total miscellaneous -----	\$257,508 75	\$265,000 00	\$267,700 00
Totals -----	\$434,567 15	\$440,000 00	\$449,260 00

## SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE

## Kansas City, Missouri

Year ending December 31, 1922.

BRUCE DODSON, RALPH DODSON, BRUCE DODSON, Jr., attorneys in fact.

Ledger assets December 31 of previous year----- \$2,099,031 37

	INCOME		
	Liability	Workmen's	Property
		compensation	damage
Written or renewed during year-----	\$398,324 92	\$425 944 15	\$213,868 50
Paid for reinsurance-----		\$19,645 73	\$22,131 75
Returned on policies canceled-----	33,241 59	21,859 71	28,817 87
Returned on policies not taken-----	22,667 36	18,370 11	14,249 81
Total deductions -----	\$75,554 68	\$62,361 57	\$52,867 34
Net amount received-----	\$322,770 24	\$363,582 58	\$161,001 25
Interest—			
On mortgage loans-----			\$1,865 00
On bonds and dividends on stocks-----			20,457 73
On deposits in banks-----			13,208 11
From other sources-----			136 04
			35,666 88
From other sources-----			3,295 90
Profit on sale or maturity of ledger assets-----			1,965 52
Total income -----			\$888,281 47
Total-----			\$2,987,312 84

## DISBURSEMENTS

	Liability	Workmen's	Property
		compensation	damage
Paid for losses-----	\$149,707 85	\$231,591 67	\$109 079 83
Deduct reinsurance and salvage-----	14,501 37	23,619 01	6,174 16
Net amount paid for losses-----	\$135,206 48	\$207,972 66	\$102,905 67
Expense of administration-----			300,684 14
Advisory committee expense-----			2,075 22
Legal expenses-----			9,106 62
State taxes on premium deposits-----			7,451 40
Insurance department licenses and fees-----			897 30
Other licenses, fees and taxes-----			1,699 77
Unused premium deposits returned to subscribers-----			180,983 50
Other disbursements-----			24 28
Decrease in book value of ledger assets-----			480 00
Total disbursements -----			\$949,490 13
Balance-----			\$2,037,822 71

## LEDGER ASSETS

Mortgage loans on real estate.....	\$32,000 00
Book value of bonds and stocks.....	511,239 11
Cash in office.....	4,125 22
Deposits in trust companies and banks on interest.....	436,955 07
Premiums in course of collection on or after October 1, 1922.....	57,529 35
Premiums in course of collection prior to October 1, 1922.....	3,067 78
Bills receivable.....	500 00
Guarantee fund.....	992,356 18
Total ledger assets.....	\$2,037,822 71

## Non-Ledger Assets

Interest due—	
On mortgages.....	\$161 89
On bonds.....	4,570 41
	5,032 30
Market value of bonds and stocks over book value.....	29,272 35
Gross assets.....	\$2,072,127 36

## Deduct Assets Not Admitted

Deposits, business prior to October 1, 1922.....	\$3,067 78
Bill receivable.....	500 00
Guarantee fund, other than cash or convertible securities.....	992,356 18
	995,923 96
Admitted assets.....	\$1,076,203 40

## LIABILITIES

Losses reported or in process of adjustment.....	\$18,504 00
Losses resisted.....	6,175 00
Net amount of unpaid losses.....	\$24,679 00
Unearned premium deposits.....	94,540 13
Administration expense.....	18,179 14
Estimated taxes.....	3,000 00
Reserve for liability losses.....	159,593 88
Reserve for workmen's compensation losses.....	304,135 54
Total amount of all liabilities.....	\$604,130 69
Surplus over all liabilities.....	472,072 71
Total.....	\$1,076,203 40

## EXHIBIT OF PREMIUM DEPOSITS

In force December 31, 1921.....	\$301,054 35
Written or renewed during year.....	1,038,137 63
Totals.....	\$1,339,192 01
Expirations and cancellations.....	1,048,299 30
In force at end of year.....	\$290,892 71
Deduct amount reinsured.....	101,812 45
Net premium deposits in force.....	\$189,080 26

## BUSINESS IN CALIFORNIA DURING 1922

Net premium deposits received.....	\$85,618 46
Net losses paid.....	57,666 05
Net losses incurred.....	57,960 18



## UNION INDEMNITY EXCHANGE OF CALIFORNIA

## San Francisco, California

(Formed 1918. Commenced business in California 1918.)

Year ending December 31, 1922.

J. L. MARITZEN, attorney in fact.

Ledger assets December 31 of previous year.....	\$167,418 85
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## INCOME

	Common carrier	Public liability deposits	Automobile	
Written or renewed during year.....	\$16,413 50	\$83,856 61	\$236,555 63	
Paid for reinsurance.....		\$350 00		
Returned on policies canceled.....	\$15 00	\$21,091 92	\$67,545 35	
Total deduction.....	\$15 00	\$21,441 92		
Net amount received.....	\$16,398 50	\$62,414 69	\$169,010 28	\$247,823 47
Gross interest.....				2,326 12
Initial deposits.....				250 00
Policy fees.....				72 00
Guarantee Fund "A" series.....				2,574 00
Premium deposits in Suspense "B" series.....				44 50
Total income.....				\$253,090 09
Total.....				\$420,508 94

## DISBURSEMENTS

	Common carrier	Public liability	Automobile	
Paid for losses.....	\$11,045 60	\$23,829 19	\$98,719 97	
Deduct salvage.....			6,516 22	
Net amount paid for losses.....	\$11,045 60	\$23,829 19	\$92,203 75	\$127,078 54
Expenses of adjustment and settlement of losses.....				17,024 22
Expense of administration.....				107,673 09
Advisory committee expense.....				112 50
Legal expenses.....				1,174 25
State taxes on premium deposits.....				8,515 38
Insurance department licenses and fees.....				103 52
United States government taxes.....				187 90
Policy fees (including balance previous year).....				82 50
County taxes.....				10 04
General expense.....				947 45
Initial deposits returned to subscribers.....				3,700 00
Contingent loans repaid to subscribers.....				1,260 00
Interest paid to subscribers on initial deposits and contingent loans.....				375 37
Total disbursements.....				\$268,249 76
Balance.....				\$152,259 18

## LEDGER ASSETS

Book value of bonds.....	\$50,702 50
Cash in office.....	2,798 97
Deposits in banks not on interest.....	24,538 66
Premiums in course of collection on or after October 1, 1922.....	71,425 62
Premiums in course of collection prior to October 1, 1922.....	2,516 00
War Savings Certificates.....	170 43
Furniture and fixtures.....	107 00
Total ledger assets.....	\$152,259 18

## Non-Ledger Assets

Interest due on bonds.....	777 83
Market value of bonds over book value.....	1 972 50
Gross assets.....	\$155,009 51

## Deduct Assets Not Admitted

Deposits, business prior to October 1, 1922-----	\$2,516 00
Furniture and fixtures-----	107 00
Admitted assets -----	<u>\$152,386 51</u>

## LIABILITIES

Losses reported or in process of adjustment, automobile-----	\$10,173 23
Losses resisted, common carrier and liability reserves-----	20,880 65
Total claims for losses-----	<u>\$31,058 33</u>
Unearned premium deposits as computed above-----	95,349 38
Tax reserve (state)-----	8,493 87
Expense of administration reserve-----	<u>2,500 00</u>
Total amount of all liabilities-----	<u>\$137,397 13</u>
Surplus over all liabilities-----	14,989 38
Total -----	<u>\$152,386 51</u>

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Pacific Gas and Electric Company-----	\$5,000 00	\$5,000 00	\$5,175 00
San Joaquin Light and Power Corporation-----	4,350 00	5,000 00	5,100 00
Southern California Gas Company-----	4,350 00	5,000 00	5,000 00
Southern California Gas Company-----	4,912 50	5,000 00	4,890 00
Southern California Edison Company-----	9,475 00	10,000 00	9,400 00
Liberty Loan Bonds-----	22,615 00	22,800 00	23,200 00
Totals -----	<u>\$50,702 50</u>	<u>\$52,800 00</u>	<u>\$52,675 00</u>

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing the  
Financial Condition on December 31, 1922

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

## CENTRAL BUSINESS MEN'S ASSOCIATION

Chicago, Illinois

(Incorporated 1907.)

Year ending December 31, 1922.

H. G. ROYER, President.

O. O. PAULEY, Secretary.

Balance from previous year..... \$365,773 54

### INCOME

Membership fees ..... \$304,809 30.  
Subsequent years' assessments or premiums..... 941,845 75

Total received from members..... \$1,246,655 05  
Payments returned to members..... 19,436 49

Net amount received from members..... \$1,227,218 56

### Interest—

On mortgage loans..... 1,456 95  
On bonds and dividends on stocks..... 15,737 21  
On collateral loans..... 245 00  
On bank deposits..... 472 51  
Increase in book value of ledger assets..... 1,580 67

Total income ..... \$1,246,710 90

Sum..... \$1,612,484 44

### DISBURSEMENTS

Death claims ..... \$39,750 00  
Permanent disability claims..... 3,900 00  
Sick and accident claims..... 578,507 43

Total payments to members..... \$322,157 43  
Commissions and fees paid to agents, first year's fees..... 243,847 44  
Commissions and fees paid to agents, subsequent years' fees..... 124,657 94  
Salaries of officers and trustees..... 32,000 00  
Salaries of office employees..... 61,249 29  
Salaries and fees paid to medical examiners..... 2,773 29  
Traveling and other expenses of officers..... 6,154 92  
Insurance department fees and licenses..... 1,413 40  
Taxes on assessments or premiums..... 37,749 42  
Taxes on personal property and federal income..... 1,493 73  
Rent ..... 18,630 49  
Advertising, printing and stationery..... 15,993 25  
Postage, express, telegraph and telephone..... 10,364 83  
Legal expenses in litigating claims..... 7,146 23  
Furniture and fixtures..... 2,561 62  
Claim investigation ..... 10,432 47  
Miscellaneous expense ..... 3,021 72  
Agents' balances charged off..... 4,221 91  
Loss on sale or maturity of ledger assets..... 3 43

Total disbursements ..... \$1,205,872 81

Balance..... \$406,611 63

### LEDGER ASSETS

Mortgage loans on real estate..... \$39,500 00  
Loans secured by collateral..... 3,450 00  
Book value of bonds and stocks..... 299,072 74  
Cash in association's office..... 6,101 20  
Deposits in banks not on interest..... 35,778 54  
Deposits in banks on interest..... 13,965 12  
Agents' balances ..... 8,744 03

Total ledger assets..... \$406,611 63

## REPORT OF INSURANCE COMMISSIONER.

## Non-Ledger Assets

Interest and rents due.....	919 86
Market value of real estate over book value.....	3,719 94
Market value of bonds and stocks over book value.....	101 40
Mortuary assessments due or unpaid on last call.....	20,191 00
Gross assets .....	\$431,543 83

## Deduct Assets Not Admitted

Agents' debit balances.....	8,895 77
Admitted assets .....	\$422,648 06

## LIABILITIES

Death claims resisted.....	\$12,000 00
Death claims reported, not yet adjusted.....	25,700 00
Total death claims.....	\$37,700 00
Permanent disability claims resisted.....	5,000 00
Sick and accident claims resisted.....	\$8,420 00
Sick and accident claims reported, not yet adjusted.....	122,247 24
Sick and accident claims incurred in 1922, not reported until 1923.....	20,000 00
Total sick and accident claims.....	150,637 24
Total unpaid claims.....	\$193,367 24
Salaries, rents, expenses, etc., due.....	4,500 00
Commissions to agents due.....	4,400 00
Taxes due.....	12,800 00
Advance premiums or assessments.....	28,851 74
Total.....	\$243,918 98

## EXHIBIT OF POLICIES OR CERTIFICATES

	Total business Number	California business Number
In force December 31, 1921.....	84,577	2,479
Written during year.....	46,206	1,866
Totals.....	130,783	4,345
Terminated or decreased.....	38,594	1,097
In force December 31, 1922.....	92,189	4,248

## EXHIBIT OF DEATH CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	7	\$16,000 00	2	\$2,000 00
Reported during year.....	23	65,700 00	1	5,500 00
Totals.....	30	\$81,700 00	3	\$7,500 00
Paid .....	17	39,750 00	1	1,000 00
Balance.....	13	\$41,950 00	2	\$6,500 00
Saved by compromising or scaling down.....		3,250 00		
Rejected during year.....	1	1,000 00		
Unpaid December 31, 1922.....	12	\$37,700 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	2	\$5,750 00
Reported during year.....	2	3,150 00
Totals.....	4	\$8,900 00
Paid .....	3	3,900 00
Balance.....	1	\$5,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	1,068	\$126,184 80	62	\$6,217 73
Increase in estimated liability.....		6,400 19		*1,076 41
Reported during year.....	11,109	576,589 68	424	24,938 98
<b>Totals.....</b>	<b>12,177</b>	<b>\$709,174 67</b>	<b>486</b>	<b>\$30,110 30</b>
<b>Paid.....</b>	<b>10,653</b>	<b>578,507 43</b>	<b>414</b>	<b>25,092 04</b>
<b>Rejected during year.....</b>	<b>426</b>		<b>20</b>	
<b>Unpaid December 31, 1922.....</b>	<b>1,098</b>	<b>\$130,667 24</b>	<b>52</b>	<b>\$5,018 26</b>

\*Decrease.

## INTERSTATE BUSINESS MEN'S ACCIDENT ASSOCIATION

## Des Moines, Iowa

(Incorporated 1908. Commenced business in California 1914.)

Year ending December 31, 1922.

F. O. GREEN, President.

ERNEST W. BROWN, Secretary.

Balance from previous year..... \$490,336 43

## INCOME

Membership fees..... \$89,126 50  
 Assessments or premiums..... 772,377 83

Total received from members..... \$861,504 33  
 Payments returned to members..... 9,846 11

Net amount received from members..... \$851,658 22

## Interest—

On mortgage loans..... 17,626 94  
 On Liberty bonds..... 392 50  
 On bank deposits..... 4,357 12

Total income..... \$874,044 78

Sum..... \$1,364,381 21

## DISBURSEMENTS

Death claims..... \$71,638 00  
 Sick and accident claims..... 441,713 58

Total payments to members..... \$513,251 58

Commissions and fees paid to agents, first year's fees..... 91,696 58

Commissions and fees paid to agents, subsequent years' fees..... 23,636 80

Salaries of managers or agents..... 6,800 85

Salaries of officers..... 19,550 92

Salaries of trustees..... 5,780 00

Salaries of office employees..... 46 939 44

Salaries and fees paid to medical examiners..... 1,055 44

Traveling and other expenses of managers and agents..... 12,319 00

Collection and remittance of assessments, etc..... 3,149 25

Insurance department fees and licenses..... 2,469 59

Taxes on assessments or premiums..... 13,975 93

Federal taxes..... 37,894 91

Rent..... 15,441 12

Advertising, printing and stationery..... 10,404 16

Postage, express, telegraph and telephone..... 10,063 93

Legal expenses in litigating claims..... 2,591 22

Other legal expenses..... 4,678 45

Furniture and fixtures..... 1,639 99

Other disbursements..... 8,191 10

Agents' balances charged off..... 792 22

Total disbursements..... \$831,663 42

Balance..... \$532,717 79

## LEDGER ASSETS

Mortgage loans on real estate.....	\$326,300 00
Book value of bonds and stocks.....	11,000 00
Cash in association's office.....	500 00
Deposits in banks not on interest.....	69,995 54
Deposits in banks on interest.....	122,000 94
Agents' balances.....	2,921 31
Total ledger assets.....	\$532,717 79

## Non-Ledger Assets

Interest due.....	10,472 40
Collected by agencies, not yet turned over.....	1,743 75
Mortuary assessments due or unpaid on last call.....	19,529 75
Traveling expense advanced to field men.....	487 45
Gross assets.....	\$565,051 14

## Deduct Assets Not Admitted

Agents' debit balances.....	2,921 31
Admitted assets.....	\$532,129 83

## LIABILITIES

Death claims resisted.....	\$25,000 00
Death claims reported, not yet adjusted.....	25,000 00
Total death claims.....	\$50,000 00
Sick and accident claims reported, not yet adjusted.....	\$79,386 22
Sick and accident claims incurred in 1922, not reported until 1923.....	11,568 97
Total sick and accident claims.....	90,955 19
Total unpaid claims.....	\$140,955 19
Bills and accounts.....	972 33
Commissions due to agents.....	369 48
Taxes due.....	15,000 00
Advance premiums or assessments.....	38,228 69
Total.....	\$195,525 60

## EXHIBIT OF POLICIES OR CERTIFICATES

	Total business Number	California business Number
In force December 31, 1921.....	60,906	3,037
Written during year.....	15,996	1,157
Revived during year.....	4,356	173
Totals.....	81,258	4,367
Terminated or decreased.....	24,740	1,281
In force December 31, 1922.....	59,518	3,086
Received during year from members in California.....		\$45,989 54

## EXHIBIT OF DEATH CLAIMS

	Total claims Number	Total claims Amount	California claims Number	California claims Amount
Claims unpaid December 31, 1921.....	14	\$60,000 00	1	\$2,000 00
Reported during year.....	22	97,250 00	2	6,000 00
Totals.....	36	\$157,250 00	3	\$8,000 00
Paid.....	20	68,888 00	1	1,050 00
Balance.....	16	\$88,362 00	2	\$7,050 00
Saved by compromising or scaling down.....		15,362 00		*50 00
Rejected during year.....	5	21,000 00		
Unpaid December 31, 1922.....	11	\$62,000 00	2	\$7,000 00

\*Minus.

†Decrease.



## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	650	\$85,274 32	27	\$9,926 74
Increase in estimated liability.....		704 82		15,813 25
Reported during year.....	6,482	437,870 66	367	32,000 02
Totals.....	7,132	\$523,849 80	394	\$33,113 51
Paid.....	6,303	444,463 58	357	28,214 31
Rejected during year.....	173		7	
Unpaid December 31, 1922.....	656	\$79,386 22	30	\$7,890 20

## MUTUAL BENEFIT HEALTH AND ACCIDENT ASSOCIATION

## Omaha, Nebraska

(Incorporated 1909. Commenced business in California 1918.)

Year ending December 31, 1922.

H. S. WELLER, President.

G. H. CRAMER, Secretary.

Balance from previous year..... \$414,156 11

## INCOME

Membership fees.....	\$369,157 50
First year's assessments or premiums.....	575,214 32
Subsequent years' assessments or premiums.....	1,401,255 26
Total received from members.....	\$2,345,627 08
Payments returned to members.....	41,174 97
Net amount received from members.....	\$2,304,452 11
Interest—	
On mortgage loans.....	13,171 65
On bonds and dividends on stocks.....	5,668 41
On bank deposits.....	3,652 98
From all other sources.....	32 16
Discount on bonds and mortgages purchased.....	1,028 00
From items charged off in 1921.....	193 87
Profit on sale or maturity of ledger assets.....	73 26
Total income.....	\$2,328,272 44
Sum.....	\$2,742,428 55

## DISBURSEMENTS

Death claims.....	\$132,032 46
Sick and accident claims.....	1,085,325 77
Total payments to members.....	\$1,217,358 23
Commissions and fees paid to agents, first year's fees.....	636,718 76
Commissions and fees paid to agents, subsequent years' fees.....	102,309 11
Salaries of officers and trustees.....	34,000 08
Salaries of office employees.....	112,918 24
Traveling and other expenses of officers.....	13,424 72
Traveling and other expenses of managers and agents.....	525 13
Insurance department's fees and licenses.....	3,437 52
Taxes on assessments or premiums.....	19,895 82
Federal, county and city taxes.....	13,293 99
Rent.....	11,664 50
Advertising, printing and stationery.....	23,371 10
Postage, express, telegraph and telephone.....	23,578 77
Legal expenses in litigating claims.....	1,780 15
Other legal expenses.....	2,333 02
Furniture and fixtures.....	6,341 33
Office supplies.....	2,436 35
All other disbursements.....	5,689 87
Agents' balances charged off.....	1,710 97
Loss on sale or maturity of ledger assets.....	32 50
Total disbursements.....	\$2,287,820 16
Balance.....	\$454,608 39

## LEDGER ASSETS

Mortgage loans on real estate.....	\$232,250 00
Book value of bonds and stocks.....	151,324 00
Cash in association's office.....	300 00
Deposits in banks on interest.....	35,561 36
Agents' balances.....	15,352 31
Bills receivable.....	2,995 25
Furniture and fixtures.....	14,795 45
Checks returned by bank unpaid.....	321 50
Traveling expenses advanced.....	797 52
Total ledger assets.....	\$454,605 39

## Non-Ledger Assets

Interest and rents due.....	6,972 30
Collected by agencies, not yet turned over.....	60,243 11
Mortuary assessments due or unpaid on last call.....	19,713 75
Gross assets.....	\$541,537 55

## Deduct Assets Not Admitted

Agents' debit balances.....	\$25,759 50
Bills receivable.....	2,905 25
Book value of bonds and stocks over market value.....	395 12
Furniture and fixtures.....	14,796 45
Checks returned by bank unpaid.....	321 50
Traveling expenses advanced.....	797 52
Total admitted assets.....	44,975 61
	\$496,561 91

## LIABILITIES

Death claims resisted.....	\$5,500 00
Death claims reported, not yet adjusted.....	53,475 00
Value of deferred death and disability claims payable in installments.....	18,500 00
Total death claims.....	\$77,475 00
Sick and accident claims resisted.....	\$1,402 83
Sick and accident claims reported, not yet adjusted.....	82,476 31
Sick and accident claims incurred in 1922, not reported until 1923.....	16,128 00
Total sick and accident claims.....	100,007 14
Total unpaid claims.....	\$177,482 14
Salaries, rents, expenses, etc., due.....	3,714 19
Taxes due (estimated).....	25,000 00
Advance premiums or assessments.....	70,393 30
Surplus.....	219,972 28
Total.....	\$496,561 91

## EXHIBIT OF POLICIES OR CERTIFICATES

	Total business Number	California business Number
In force December 31, 1921.....	116,853	13,058
Written during year.....	129,707	21,820
Total.....	246,560	34,878
Terminated or decreased.....	100,606	11,303
In force December 31, 1922.....	145,954	23,575
Received during the year from members in California.....		\$466,853 12

## EXHIBIT OF DEATH CLAIMS

	Total claims Number	Total claims Amount	California claims Number	California claims Amount
Claims unpaid December 31, 1921.....	11	\$39,260 00	3	\$4,000 00
Reported during year.....	99	175,307 46	14	33,387 00
Decrease from 1921 estimate.....		5,060 00		2,000 00
Totals.....	110	\$209,507 46	17	\$35,387 00
Paid.....	79	132,032 46	13	25,887 00
Unpaid December 31, 1922.....	31	\$77,475 00	4	\$9,500 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	2,038	\$76,492 89	243	\$10,450 40
Increase in estimated liability.....		29,953 23		4,105 31
Reported during year.....	27,508	1,062,758 79	4,247	195,325 32
Total .....	29,546	\$1,169,204 91	4,490	\$209,887 03
Paid .....	27,001	1,085,325 77	4,086	195,903 16
Unpaid December 31, 1922.....	2,545	\$83,879 14	404	\$13,983 87

## ORDER OF RAILWAY EMPLOYEES

## San Francisco, California

(Incorporated 1906. Commenced business in California 1906.)

Year ending December 31, 1922.

W. V. STAFFORD, President.

K. B. BARON, Secretary.

Balance from previous year..... \$212,719 42

## INCOME

Certificate fees .....	\$5 041 00
Subsequent years' assessments or premiums.....	404,; 9, 77
Total received from members.....	\$409,336 77
Payments returned to members.....	2,555 72
Net amount received from members.....	\$403,781 05
Interest—	
On bonds and dividends on stocks.....	8,687 97
On bank deposits.....	574 26
Checks credited back.....	149 94
Total income .....	\$416,193 22
Sum.....	\$628,912 64

## DISBURSEMENTS

Death claims .....	\$23,440 00
Permanent disability claims.....	4,540 00
Sick and accident claims.....	279,230 94
Total payments to members.....	\$307,210 94
Commissions and fees paid to agents, first year's fees.....	1,256 00
Salaries of managers or agents.....	15,304 11
Salaries of officers and trustees.....	15,600 00
Salaries of office employees.....	25,583 80
Salaries and fees paid to medical examiners.....	1,509 50
Traveling and other expenses of officers.....	1,121 46
Traveling and other expenses of managers and agents.....	4,798 75
Collection and remittance of assessments, etc.....	22,184 97
Insurance department's fees and licenses.....	1,081 55
Magazine publishing and expense.....	3,895 50
Taxes on assessments or premiums.....	6,; 9, 83
City taxes .....	34 08
Rent .....	3,600 00
Advertising, printing and stationery.....	2,055 61
Postage, express, telegraph and telephone.....	2,422 90
Legal expenses in litigating claims.....	245 63
Furniture and fixtures.....	342 77
Other disbursements .....	1,645 59
Total disbursements .....	\$416,349 02
Balance.....	\$212,563 62

## LEDGER ASSETS

Book value of bonds and stocks.....	\$193,644 92
Cash in association's office.....	25 00
Interest on checking account.....	18,893 70
Total ledger assets.....	\$212,563 62

## Non-Ledger Assets

Interest and rents due and accrued.....	1,850 98
Market value of bonds and stocks over book value.....	12,220 08
Collected by agencies, not yet turned over.....	28,133 14
Gross assets.....	\$254,806 82

## LIABILITIES

Death claims reported, not yet adjusted.....	\$800 00
Death claims incurred in 1922, not reported until 1923.....	500 00
Present value of deferred death and disability claims.....	4,220 00
Total death claims.....	\$5,520 00
Permanent disability claims reported.....	1,460 00
Sick and accident claims reported but not yet adjusted.....	\$8,370 00
Sick and accident claims incurred in 1922, not reported until 1923.....	3,650 00
Total sick and accident claims.....	12 000 00
Total unpaid claims.....	\$18,980 00
Taxes due.....	12,282 13
Advance premiums or assessments.....	4,280 71
Bills due in December, but not presented and paid until January, 1923.....	344 76
Total.....	\$35,887 00

## EXHIBIT OF POLICIES OR CERTIFICATES

	Total business Number	California business Number
In force December 31, 1921.....	16,532	10,434
Written during year.....	5,851	3,683
Totals.....	22,383	14,117
Terminated or decreased.....	8,019	4,628
In force December 31, 1922.....	14,364	9,489
Received during year from members in California, mortuary, disability and expense, \$238,880.24.		

## EXHIBIT OF DEATH CLAIMS

	Total claims Number	Total claims Amount	California claims Number	California claims Amount
Claims unpaid December 31, 1921.....	6	\$5,810 00		
Reported and paid during year.....	133	23,440 00	76	\$11,930 00
Rejected during year.....	2	200 00		
Unpaid December 31, 1922.....	12	\$5,520 00	2	\$1,120 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS

	Total claims Number	Total claims Amount	California claims Number	California claims Amount
Claims unpaid December 31, 1921, installments.....		\$1,500 00		
Reported and paid during year.....	5	4,540 00	4	\$3,760 00
Unpaid December 31, 1922.....		\$1,460 00		\$100 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims Number	Total claims Amount	California claims Number	California claims Amount
Claims unpaid December 31, 1921.....	145	\$8,700 00		
Reported and paid during year.....	4,542	279,230 94	2,682	\$158,627 10
Rejected during year.....	66	3,240 81	34	1,517 99
Unpaid December 31, 1922.....	167	\$8,350 00	97	\$4,850 00



## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
Victory loan .....	\$10,000 00	\$10,000 00	\$10,000 00
First Liberty loan .....	5,000 00	5,000 00	5,000 00
Second Liberty loan .....	15,300 00	15,300 00	15,147 00
Third Liberty loan .....	39,250 00	40,150 00	39,748 50
Fourth Liberty loan .....	116,264 92	129,550 00	128,254 50
Southern Pacific Railway (first mortgage) .....	3,620 00	4,000 00	3,520 00
San Francisco, Oakland and San Jose Railway (Key Route), first mortgage .....	3,950 00	4,000 00	2,800 00
San Francisco-Sacramento R. R. Co. (preferred) .....	910 00	1,400 00	924 00
San Francisco-Sacramento R. R. Co. (common) .....	350 00	7,000 00	490 00
Totals .....	\$193,644 92	\$216,400 00	\$205,884 00

## WOODMEN ACCIDENT COMPANY

## Lincoln, Nebraska

(Incorporated 1890.)

Year ending December 31, 1922.

A. O. FAULKNER, President.

C. E. SPANGLER, Secretary.

Balance from previous year .....	\$749,331 58
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## INCOME

Membership fees .....	\$23,216 00
Subsequent year's assessments or premiums .....	485,492 38
Total received from members .....	\$508,738 38
Deduct payments returned to members .....	1,430 59
Net amount received from members .....	\$507,307 79
Interest—	
On mortgage loans .....	30,177 05
On bonds and dividends on stocks .....	2,383 27
On bank deposits .....	4,143 04
From all other sources .....	13 00
Profit on sale or maturity of ledger assets .....	336 00
Total income .....	\$544,360 15
Sum .....	\$1,293,691 73

## DISBURSEMENTS

Death claims .....	\$43,300 00
Sick and accident claims .....	211,428 56
Total payments to members .....	\$254,728 56
Commissions and fees paid to agents, first year's fees .....	30,640 00
Salaries of officers and trustees .....	46,026 66
Salaries of office employees .....	35,193 15
Collection and remittance of assessments, etc. ....	44,258 84
Insurance department's fees and licenses .....	1,471 73
Stationery and supplies .....	12,329 23
Taxes on assessments or premiums .....	2,659 39
City and county taxes .....	112 28
Federal taxes .....	4,629 63
Rent .....	4,509 00
Advertising, printing and stationery .....	7,370 17
Postage, express, telegraph and telephone .....	9,444 15
Furniture and fixtures .....	896 50
Sundries .....	495 68
Adjusting and traveling expenses .....	2,362 31
Bonds of officers .....	23 75
Total disbursements .....	\$457,552 03
Balance .....	\$836,139 70

## LEDGER ASSETS

Mortgage loans on real estate.....	\$579,250 00
Book value of bonds and stocks.....	70,930 50
Deposits in banks on interest.....	185,133 20
War savings stamps.....	826 00
Total ledger assets.....	\$836,139 70

## Non-Ledger Assets

Interest and rents due.....	16,280 30
Gross assets.....	\$852,420 00

## LIABILITIES

Death claims resisted.....	\$2,500 00
Death claims reported, not yet adjusted.....	6,800 00
Total death claims.....	\$9,300 00
Sick and accident claims reported but not yet adjusted.....	45,123 00
Sick and accident claims incurred in 1922, not reported until 1923.....	11,000 00
Total sick and accident claims.....	56,123 00
Total unpaid claims.....	\$65,423 00
Commissions to agents due.....	3,050 51
Taxes due.....	7,850 00
Advance premiums or assessments.....	113,729 65
Total.....	\$190,053 16

## EXHIBIT OF POLICIES OR CERTIFICATES

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1921.....	55,232	\$51,716,500 00		
Written during year.....	23,457	23,551,050 00	162	\$203,200 00
Total.....	78,689	\$75,267,550 00		
Terminated or decreased.....	21,938	20,101,850 00		
Policies or certificates.....	56,751	\$55,165,700 00	478	\$605,900 00
Received during year from members in California.....				\$1,544 87

## EXHIBIT OF DEATH CLAIMS

	Total claims	
	Number	Amount
Claims unpaid December 31, 1921.....	3	\$3,000 00
Reported during year.....	44	52,200 00
Total.....	47	\$55,200 00
Paid.....	42	43,300 00
Balance.....	5	\$11,900 00
Saved by compromising or sealing down.....		2,600 00
Unpaid December 31, 1922.....	5	\$9,300 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1921.....	934	\$38,170 00		
Increase in estimated liability.....		1,744 03		
Reported during year.....	7,086	216,637 53	28	\$1,210 30
Total.....	8,020	\$256,551 56	28	\$1,210 30
Paid.....	6,906	211,428 56	19	662 30
Unpaid December 31, 1922.....	1,114	\$45,123 00	9	\$548 00

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# FIFTY-SIXTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1923

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FIRE AND FIRE AND MARINE

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VOLUME I

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GEORGE D. SQUIRES

Insurance Commissioner

SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
FRANK J. SMITH, Superintendent  
SACRAMENTO, 1924



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FIFTY-SIXTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

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VOLUME I. FIRE AND MARINE

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 14, 1924.

*To His Excellency, FRIEND W. RICHARDSON,  
Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume I of the Fifty-sixth Annual Report of the Insurance Department of the State of California, containing a statement of the collections and disbursements of the Department, synopses of the statements of all companies transacting fire and marine business, together with the statistical tables and other information relative to business covering the calendar year ending December 31, 1923.

Respectfully submitted.

GEO. D. SQUIRES,  
*Insurance Commissioner.*



# STATEMENT OF MONEYS AND FEES COLLECTED FOR THE YEAR ENDING DECEMBER 31, 1923.

Company and Home Office.		Amount
	Paid	
Abeille Fire Insurance Company, Paris	\$59 00	
Acacia Mutual Life Association, Washington, D. C.	181 00	
Etna Casualty and Surety Company, Hartford	478 60	
Etna Insurance Company, Hartford	895 00	
Etna Life Insurance Company, Hartford	711 00	
Affiliated Underwriters, New York	50 00	
Agricultural Insurance Company, Watertown	466 00	
Alameda County Title Insurance Company, Oakland	78 00	
Albany Insurance Company, Albany	96 00	
Allemannia Fire Insurance Company, Des Moines	283 00	
Alliance Assurance Company, London	36 00	
Alliance Insurance Company, Philadelphia	494 00	
American Alliance Insurance Company, New York	327 00	
American Automobile Insurance Company, St. Louis	88 00	
American Central Insurance Company, St. Louis	381 00	
American Credit Indemnity Company, New York	30 00	
American Druggists' Fire Insurance Company, Cincinnati	35 00	
American Eagle Fire Insurance Company, New York	357 00	
American Equitable Assurance Company, New York	102 00	
American Exchange Underwriters, New York	30 00	
American and Foreign Marine Insurance Company, New York	31 00	
American Indemnity Company, Galveston	39 20	
American Insurance Company, Newark	849 00	
American Mutual Liability Insurance Company, Boston	35 00	
American National Fire Insurance Company, Columbus	144 00	
American National Insurance Company, Galveston	237 00	
American Reinsurance Company, Philadelphia	37 00	
American Surety Company, New York	834 80	
American Union Insurance Company, New York	135 00	
Associated Industries Insurance Company, San Francisco	98 00	
Assurance Company of America, New York	33 00	
Atlantic Mutual Fire Insurance Company, Savannah	95 00	
Atlas Assurance Company, London	617 00	
Automobile Indemnity Exchange of Orange County, Santa Ana	30 00	
Automobile Insurance Company, Hartford	598 00	
Bankers Life Company, Des Moines	346 00	
Bankers and Shippers Insurance Company, New York	197 00	
Beneficial Life Insurance Company, Salt Lake City	52 00	
Boston Insurance Company, Boston	445 00	
British America Assurance Company, Toronto	122 00	
British and Foreign Marine Insurance Company, Liverpool	36 00	
British General Insurance Company, London	96 00	
Brotherhood Accident Company, Boston	40 00	
Businessmen's Assurance Company, Kansas City	68 00	
Caledonian-American Insurance Company, New York	118 00	
Caledonian Insurance Company, Edinburgh	264 00	
California Casualty Indemnity Exchange, San Francisco	30 00	
California Highway Indemnity Exchange, Los Angeles	40 00	
California Insurance Company, San Francisco	945 00	
California Pacific Title Insurance Company, San Francisco	41 00	
California State Automobile Association—Inter-Insurance Bureau, San Francisco	30 00	
California State Life Insurance Company, Sacramento	1,748 25	
California Title Insurance Company, Los Angeles	42 00	
Camden Fire Insurance Association, Camden	432 00	
Canada Life Assurance Company, Toronto	71 00	
Canton Insurance Office, Hongkong	36 00	
Capital Fire Insurance Company, Sacramento	275 00	
Casualty Reciprocal Exchange, Kansas City	30 00	
Central Businessmen's Association, Chicago	32 00	
Central Life Assurance Society, Des Moines	151 00	
Central Manufacturers Mutual Insurance Company, Van Wert	49 00	
Central States Life Insurance Company, St. Louis	95 00	
Century Insurance Company, Edinburgh	68 00	
Citizens Insurance Company, St. Louis	179 00	
City of New York Insurance Company, New York	256 00	
City Insurance Company, Sunbury	243 00	
City Title Insurance Company, San Francisco	31 00	
Cloverleaf Life and Casualty Company, Jacksonville	283 00	
Columbia Casualty Company, New York	316 00	
Columbia Insurance Company, Jersey City	242 00	
Columbian National Fire Insurance Company, Detroit	98 00	
Columbian National Life Insurance Company, Boston	122 00	
Commerce Fire Insurance Company, Albany	36 00	
Commercial Casualty Company, Newark	230 00	
Commercial Insurance Company, Los Angeles	83 00	
Commercial Union Assurance Company, London	635 00	

Company and Home Office.	Amount Paid
Commercial Union Fire Insurance Company, New York.....	\$224 00
Commonwealth Insurance Company, New York.....	291 00
Concordia Fire Insurance Company, Milwaukee.....	596 00
Connecticut Fire Insurance Company, Hartford.....	675 00
Connecticut General Life Insurance Company, Hartford.....	45 00
Connecticut Mutual Life Insurance Company, Hartford.....	118 00
Continental Assurance Company, Chicago.....	156 00
Continental Casualty Company, Hammond.....	809 60
Continental Insurance Company, New York.....	687 00
Continental Life Insurance Company, Kansas City.....	78 00
Contractors Indemnity Exchange, San Francisco.....	34 00
County Fire Insurance Company, Philadelphia.....	137 00
Des Moines Reinsurance Company, Des Moines.....	31 00
Detroit Fire and Marine Insurance Company, Detroit.....	151 00
Dubuque Fire and Marine Insurance Company, Dubuque.....	479 00
Eagle Fire Insurance Company, New York.....	190 00
Eagle Indemnity Company, New York.....	149 00
Eagle, Star and British Dominions, London.....	213 00
East Bay Title Insurance Company, Oakland.....	84 00
Employers Fire Insurance Company, Boston.....	456 00
Employers Indemnity Corporation, Kansas City.....	122 00
Employers Liability Assurance, London.....	295 00
Equitable Fire and Marine Insurance Company, Providence.....	280 00
Equitable Life Assurance Society, New York.....	666 00
Equitable Life Insurance Company, Des Moines.....	93 00
Eureka-Security Fire and Marine Insurance Company, Cincinnati.....	1,060 00
Excelsior Fire Insurance Company, Syracuse.....	45 00
Export Insurance Company, New York.....	95 00
Farmers Insurance Company, Cedar Rapids.....	168 00
Farmers Mutual Fire of Mendocino County, Fort Bragg.....	1 00
Farmers Mutual Fire of San Benito County, Hollister.....	1 00
Farmers Mutual Fire of Tulare County, Tulare.....	1 00
Farmers Mutual Fire of Stanislaus County, Turlock.....	1 00
Farmers Mutual Fire of Yolo County, Woodland.....	1 00
Farmers Mutual Protective of San Joaquin County, Stockton.....	1 00
Federal Casualty Company, Detroit.....	79 00
Federal Insurance Company, Jersey City.....	297 00
Federal Life Insurance Company, Chicago.....	95 00
Federal Mutual Liability Company, Boston.....	66 00
Fidelity and Casualty Company, New York.....	466 20
Fidelity and Deposit, Baltimore.....	459 60
Fidelity Mutual Life Insurance Company, Philadelphia.....	155 00
Fidelity-Phoenix Fire Insurance Company, New York.....	533 00
Fire Association, Philadelphia.....	790 00
Fireman's Fund Insurance Company, San Francisco.....	1,408 20
Firemen's Insurance Company, Newark.....	655 00
Fitchburg Mutual Fire Insurance Company, Fitchburg.....	35 00
Fonciere Marine and Transports Company, Paris.....	51 00
Franklin Fire Insurance Company, Philadelphia.....	745 00
General Accident Fire and Life Assurance Corporation, Perth.....	251 20
General Fire Assurance, Paris.....	140 00
General Indemnity Corporation of America, Rochester.....	95 00
General Insurance Company of America, Seattle.....	95 00
Georgia Casualty Company, Macon.....	151 20
Girard Fire and Marine Insurance Company, Philadelphia.....	160 00
Glenn County Farmers Mutual Fire Insurance Company, Orland.....	1 00
Glens Falls Insurance Company, Glens Falls.....	406 00
Globe Indemnity Company, New York.....	444 80
Globe and Rutgers Fire Insurance Company, New York.....	457 00
Grain Dealers National Mutual Fire Insurance Company, Indianapolis.....	24 00
Great American Casualty Company, Chicago.....	65 00
Great American Insurance Company, New York.....	675 00
Great Lakes Insurance Company, Chicago.....	232 00
Great Northern Life Insurance Company, Wausau.....	138 00
Great Republic Life Insurance Company, Los Angeles.....	1,198 70
Great Western Fire Insurance Company, Chicago.....	213 00
Great Western Insurance Company, Iowa.....	207 00
Guarantee Fund Life Insurance Company, Omaha.....	98 00
Guardian Life Insurance Company, New York.....	58 00
Hamilton Fire Insurance Company, New York.....	64 00
Hampton Roads Fire and Marine Insurance Company, Norfolk.....	95 00
Hanover Fire Insurance Company, New York.....	215 00
Hardware Dealers Mutual Fire Insurance Company, Stevens Point.....	37 00
Hartford Accident and Indemnity Company, Hartford.....	798 00
Hartford Fire Insurance Company, Hartford.....	1,219 00
Hartford Live Stock Insurance Company, Hartford.....	172 00
Hartford Steam Boiler Inspection and Insurance Company, Hartford.....	105 00
Hawkeye Securities Fire Insurance Company, Des Moines.....	101 00
Henry Clay Fire Insurance Company, Lexington.....	1 00
Hilmar Mutual Fire of Merced County, Hilmar.....	1 00
Home Fire and Marine Insurance Company, San Francisco.....	739 00
Home Insurance Company, New York.....	1,099 00
Home Life Insurance Company, New York.....	61 00
Hudson Insurance Company, New York.....	111 00
Humboldt County Fire Insurance Company, Ferndale.....	1 00
Idaho State Life Insurance Company, Boise.....	77 00



Company and Home Office.	Amount Paid
Illinois Bankers Life Association, Monmouth	\$394 00
Imperial Assurance Company, New York	83 00
Importers and Exporters Insurance Company, New York	90 00
Indemnity Insurance Company of North America, Philadelphia	237 00
Indemnity Mutual Marine Insurance Company, London	36 00
Independence Indemnity Company, Philadelphia	225 40
Independence Insurance Company, Philadelphia	31 00
Indiana Lumbermen's Mutual Fire Insurance Company, Indianapolis	37 00
Individual Underwriters, New York	30 00
Industrial Fire Insurance Company, Akron	53 00
Insurance Company of North America, Philadelphia	1,287 00
Insurance Company State of Pennsylvania, Philadelphia	723 00
Inter-Insurance Exchange of Automobile Club of Southern California, Los Angeles	30 00
International Indemnity Company, Los Angeles	224 20
International Life Insurance Company, St. Louis	94 00
Inter-Ocean Casualty Company, Indianapolis	477 00
Inter-Ocean Reinsurance Company, Cedar Rapids	95 00
Inter-State Businessmen's Accident Company, Des Moines	80 00
Interstate Casualty Company, Birmingham	76 00
Iowa National Fire Insurance Company, Des Moines	397 00
Jefferson Standard Life Insurance Company, Greensboro	45 00
John Hancock Mutual Life Insurance Company, Boston	153 00
Kansas City Life Insurance Company, Kansas City	152 00
Knickerbocker Insurance Company, New York	78 00
Lake County Farmers Mutual Fire Insurance Company, Lakeport	1 00
La Salle Fire Insurance Company, New Orleans	220 00
Laundryowners Insurance Exchange, Los Angeles	32 00
Law Union and Rock Insurance Company, London	215 00
Liberty Fire Insurance Company, St. Louis	195 00
Lincoln Casualty Company, Springfield	95 00
Lincoln National Life Insurance Company, Fort Wayne	382 00
Liverpool and London and Globe Insurance Company, Liverpool	575 00
Lloyds Plate Glass Insurance Company, New York	139 00
London Assurance Corporation, London	556 00
London Guarantee and Accident Company, London	172 00
London and Lancashire Fire Insurance Company, Liverpool	427 00
London and Lancashire Indemnity Company, New York	216 80
London and Provincial Marine and General Insurance Company, London	100 00
London and Scottish Assurance Corporation, London	106 00
Los Angeles County Mutual Fire Insurance Company, Los Angeles	1 00
Los Angeles Title Insurance Company, Los Angeles	31 00
Loyal Protective Insurance Company, Boston	86 00
Lumbermen's Mutual Casualty Company, Chicago	128 00
Lumbermen's Mutual Insurance Company, Mansfield	41 00
Lumbermen's Reciprocal Association, Houston	30 00
Lumbermen's Underwriting Alliance, Kansas City	30 00
Lumber Mutual Fire Insurance Company, Boston	35 00
Manhattan Life Insurance Company, New York	50 00
Manufacturers Indemnity Exchange, San Francisco	1 00
Manufacturers and Wholesalers Indemnity Exchange, Denver	30 00
Manufacturing Lumbermen's Underwriters, Kansas City	30 00
Marine Insurance Company, London	67 00
Maritime Insurance Company, Liverpool	41 00
Marquette National Fire Insurance Company, Chicago	420 00
Maryland Assurance Corporation, Baltimore	91 00
Maryland Casualty Company, Baltimore	1,013 60
Maryland Motor Car Insurance Company, Wilmington	59 00
Masonic Accident Company, Springfield	81 00
Massachusetts Bonding and Insurance Company, Boston	605 00
Massachusetts Fire and Marine Insurance Company, Boston	285 00
Massachusetts Mutual Life Insurance Company, Springfield	176 00
Massachusetts Protective Association, Worcester	146 00
Mechanics Insurance Company, Philadelphia	344 00
Mechanics and Traders Insurance Company, New Orleans	122 00
Medical Protective Company, Fort Wayne	46 00
Mercantile Insurance Company of America, New York	175 00
Merchants Fire Assurance Corporation, New York	196 00
Merchants Fire Insurance Company, Denver	130 00
Merchants Life Insurance Company, Des Moines	66 00
Merchants and Shippers Insurance Company, New York	31 00
Metropolitan Casualty Company, New York	122 00
Metropolitan Life Insurance Company, New York	1,054 00
Michigan Fire and Marine Insurance Company, Detroit	127 00
Millers' Mutual Fire Insurance Association, Alton	95 00
Millers National Insurance Company, Chicago	585 00
Mill Owners Mutual Fire Insurance Company, Des Moines	35 00
Milwaukee Mechanics Insurance Company, Milwaukee	244 00
Minneapolis Fire and Marine Insurance Company, Minneapolis	244 00
Minnesota Implement Mutual Fire Insurance Company, Owatonna	47 00
Missouri State Life Insurance Company, St. Louis	224 00
Montana Life Insurance Company, Helena	162 00
Mortgage Guarantee Company, Los Angeles	886 00
Mutual Benefit Health and Accident Association, Omaha	598 00
Mutual Benefit Life Insurance Company, Newark	261 00
Mutual Life Insurance Company, New York	587 00
Napa County Farmers Mutual Fire, Napa	1 00

Company and Home Office.	Amount Paid
National Automobile Insurance Company, Los Angeles	\$650 00
National Ben Franklin Fire Insurance Company, Pittsburgh	310 00
National Casualty Company, Detroit	213 00
National Fire Insurance Company, Hartford	407 00
National Implement Mutual Fire Insurance Company, Owatonna	121 00
National Liberty Insurance Company, New York	334 00
National Life and Accident Company, Nashville	120 00
National Life Association, Des Moines	215 00
National Life of the U. S. A., Chicago	355 00
National Life of Vermont, Montpelier	125 00
National Reserve Insurance Company, East Dubuque	353 00
National Retailers Mutual, Chicago	99 00
National Security Fire Insurance Company, Omaha	277 00
National Surety Company, New York	1,045 60
National Travelers Benefit Association, Des Moines	44 00
National Union Fire Insurance Company, Pittsburgh	929 00
Nationale Fire Insurance Company, Paris	43 00
Netherlands Insurance Company, The Hague	303 00
Nevada Fire Insurance Company, Reno	366 00
New Amsterdam Casualty Company, New York	302 40
Newark Fire Insurance Company, Newark	554 00
New England Mutual Life Insurance Company, Boston	187 00
New Hampshire Fire Insurance Company, Manchester	465 00
New Jersey Fidelity and Plate Glass Insurance Company, Newark	237 00
New Jersey Fire Insurance Company, Newark	315 00
New World Life Insurance Company, Spokane	45 00
New York Indemnity Company, New York	267 00
New York Life Insurance Company, New York	820 00
New York Plate Glass Insurance Company, New York	101 00
New York Reciprocal Underwriters, New York	30 00
New Zealand Insurance Company, Auckland	528 00
Niagara Fire Insurance Company, New York	687 00
North American Accident Insurance Company, Chicago	481 00
North American Life Insurance Company, Chicago	60 00
North American National Insurance Company, Des Moines	391 00
North British and Mercantile Insurance Company, London	523 00
North Carolina Home Insurance Company, Raleigh	110 00
North China Insurance Company, Shanghai	47 00
Northern Assurance Company, London	478 00
Northern Insurance Company, New York	154 00
Northern Life Insurance Company, Seattle	173 00
North River Insurance Company, New York	414 00
Northwestern Fire and Marine Insurance Company, Minneapolis	139 00
Northwestern Mutual Fire Association, Seattle	103 00
Northwestern Mutual Life Insurance Company, Milwaukee	223 00
Northwestern National Insurance Company, Milwaukee	787 00
Northwestern National Life Insurance Company, Minneapolis	238 00
Norwegian Atlas Insurance Company, Christiania	21 00
Norwich Union Fire Insurance Society, Norwich	632 00
Norwich Union Indemnity Company, New York	180 00
Oakland Title Insurance and Guarantee Company, Oakland	33 00
Occidental Life Insurance Company, Los Angeles	3,008 70
Ocean Accident and Guarantee Corporation, London	532 00
Ocean Marine Insurance Company, London	36 00
Ohio Farmers Mutual Fire Insurance Company, Le Roy	231 00
Old Colony Insurance Company, Boston	275 00
Old Line Life of America, Milwaukee	95 00
Olds and Stoller Inter-Exchange, San Francisco	34 00
Omaha Liberty Fire Insurance Company, Omaha	373 00
Orange County Farmers Mutual Fire, Santa Ana	1 00
Order of Railway Employees, San Francisco	55 00
Oregon Fire Relief Association, McMinnville	96 00
Orient Insurance Company, Hartford	237 00
Pacific Automobile Indemnity Exchange, San Francisco	30 00
Pacific Employers of Los Angeles, Los Angeles	75 00
Pacific Fire Insurance Company, New York	118 00
Pacific Mutual Life Insurance Company, Los Angeles	1,095 40
Pacific National Fire Insurance Company, Sacramento	220 00
Pacific States Fire Insurance Company, Portland	266 00
Palatine Insurance Company, London	321 00
Pan American Life Insurance Company, New Orleans	95 00
Patriotic Assurance Company, Dublin	21 00
Patriotic Insurance Company, New York	72 00
Penn Mutual Life Insurance Company, Philadelphia	372 20
Pennsylvania Fire Insurance Company, Philadelphia	1,199 00
Pennsylvania Lumbermens Mutual Fire Insurance Company, Philadelphia	35 00
Pennsylvania Millers' Mutual Fire Insurance Company, Wilkes-Barre	95 00
Peoples National Fire Insurance Company, Wilmington	149 00
Phenix Fire Insurance Company, Paris	93 00
Philadelphia Fire and Marine Insurance Company, Philadelphia	217 00
Phoenix Assurance Company, London	500 00
Phoenix Indemnity Company, New York	147 00
Phoenix Insurance Company, Hartford	657 00
Phoenix Mutual Life Insurance Company, Hartford	71 00
Pioneer Title Insurance Company, San Bernardino	54 40
Pittsburgh Fire Insurance Company, Pittsburgh	203 00

Company and Home Office.	Amount Paid
Preferred Accident Insurance Company, New York	\$221 00
Preferred Risk Fire Insurance Company, Topeka	101 00
Providence Washington Insurance Company, Providence	225 00
Provident Mutual Life Insurance Company, Philadelphia	296 00
Prudential Insurance Company, Newark	1,781 00
Queen Insurance Company, New York	482 00
Queensland Insurance Company, Sydney	76 00
Railroad Men's Mutual Life Insurance Company, San Francisco	113 00
Reliance Insurance Company, Philadelphia	268 00
Reliance Life Insurance Company, Pittsburgh	267 00
Reliance Marine Insurance Company, Liverpool	36 00
Republic Casualty Company, Pittsburgh	36 00
Republic Fire Insurance Company, Pittsburgh	493 00
Republic Insurance Company of Texas, Dallas	411 00
Retailers Fire Insurance Company, Oklahoma	242 00
Retail Hardware Mutual Fire Insurance Company, Minneapolis	43 00
Rhode Island Insurance Company, Providence	116 00
Richmond Insurance Company, New York	78 00
Ridgely Protective Company, Worcester	43 00
Riverside County Mutual Fire Insurance Company, Hemet	1 00
Royal Exchange Assurance, London	198 00
Royal Indemnity Company, New York	507 00
Royal Insurance Company, Liverpool	573 00
Sacramento County Patrons and Farmers Mutual, Sacramento	1 00
Safeguard Insurance Company, New York	86 00
San Bernardino County Mutual Fire, San Bernardino	1 00
San Diego County Mutual Fire, San Diego	1 00
San Jose Abstract and Title Company, San Jose	73 00
Santa Barbara County Farmers Mutual Fire, Santa Barbara	1 00
Santa Clara County Mutual Fire, San Jose	1 00
Scandinavian Mutual Protective Fire Insurance Company, Kingsburg	1 00
Scottish Union and National Insurance Company, Edinburgh	429 00
Sea Insurance Company, London	48 00
Security Fire Insurance Company, New Haven	213 00
Security Insurance Company, San Francisco	125 00
Security Life Insurance Company, Chicago	109 00
Security Mutual Casualty Company, Chicago	36 00
Security Title and Guarantee Company, Fresno	64 00
Skandinavia Insurance Company, Copenhagen	21 00
Sonoma County Farmers Mutual Fire Insurance Company, Santa Rosa	1 00
South British Insurance Company, Auckland	163 00
Southern Surety Company, Des Moines	134 40
Southern Title Guaranty Company, San Diego	88 00
Southwestern Automobile Insurance Company, Los Angeles	763 00
Springfield Fire and Marine Insurance Company, Springfield	1,039 00
Sprinklered Risk Underwriters, Chicago	30 00
St. Paul Fire and Marine Insurance Company, St. Paul	804 00
Standard Accident Insurance Company, Detroit	602 80
Standard Fire Insurance Company, Detroit	98 00
Standard Marine Insurance Company, Liverpool	36 00
Star Insurance Company, New York	192 00
State Assurance Company, Liverpool	128 00
State Life Insurance Company, Indianapolis	631 00
Sterling Fire Insurance Company, Indianapolis	642 00
Stuyvesant Insurance Company, New York	157 00
Subscribers at Druggists Indemnity Exchange, St. Louis	30 00
Subscribers at Hardware Underwriters, Elgin	30 00
Subscribers at Reciprocal Exchange, Kansas City	30 00
Sun Indemnity Company of New York, New York	105 00
Sun Insurance Office, London	269 00
Superior Fire Insurance Company, Pittsburgh	359 00
Svea Fire and Life Insurance Company, Gothenburg	237 00
Switzerland General Insurance Company, Zurich	40 00
Thames and Mersey Marine Insurance Company, Liverpool	38 00
Title Guarantee and Trust Company, Los Angeles	31 00
Title Insurance and Guaranty Company, San Francisco	43 20
Title Insurance and Trust Company, Los Angeles	303 00
Tokio Marine and Fire Insurance Company, Tokio	53 00
Town Dwelling Mutual Fire Insurance Company, Los Angeles	1 00
Travelers Indemnity Company, Hartford	456 00
Travelers Insurance Company, Hartford	1,097 00
Twin City Fire Insurance Company, Minneapolis	97 00
Underwriters Exchange, Kansas City	30 00
Union Assurance Society, Los Angeles	390 00
Union Automobile Insurance Company, Lincoln	228 00
Union Central Life Insurance Company, Cincinnati	187 00
Union Fire Insurance Company, Paris	52 00
Union Hispano Americana Fire and Marine Insurance Company, New York	31 00
Union Indemnity Company, New Orleans	366 20
Union Indemnity Exchange, San Francisco	30 00
Union Insurance Society of Canton, Hongkong	164 00
Union Marine Insurance Company, Liverpool	48 00
Union Mutual Life Insurance Company, Portland	53 00
Union Title Insurance Company, San Diego	48 00
United American Insurance Company, Pittsburgh	223 00
United Firemen's Insurance Company, Philadelphia	189 00



Company and Home Office.	Amount Paid
United States Casualty Company, New York	\$202 00
United States Fidelity and Guaranty Company, Baltimore	877 80
United States Fire Insurance Company, New York	518 00
United States Lloyds, Inc., New York	118 00
United States National Life and Casualty Company, Chicago	95 00
Universal Insurance Company, Newark	36 00
Universal Underwriters, Kansas City	50 00
Urbaine Fire Insurance Company, Paris	85 00
Utah Home Fire Insurance Company, Salt Lake	69 00
Ventura County Farmers Mutual Fire, Ventura	1 00
Victory Insurance Company, Philadelphia	208 00
Warners Inter-Insurance Bureau-Canners Exchange	30 00
Warners Inter-Insurance Bureau-Wholesale Grocers	30 00
West American Insurance Company, Los Angeles	579 00
Westchester Fire Insurance Company, New York	512 00
West Coast Life Insurance Company, San Francisco	845 25
Western Assurance Company, Toronto	339 00
Western Casualty Company, Denver	153 00
Western Reciprocal Underwriters, Kansas City	50 00
Western States Life Insurance Company, San Francisco	3,922 30
Western Title Insurance Company, San Jose	56 00
Western Union Life Insurance Company, Spokane	152 00
Woodmen Accident Company, Lincoln	94 00
World Auxiliary Insurance Corporation, London	37 00
Yang-tsze Insurance Company, Shanghai	36 00
Yorkshire Insurance Company, New York	240 00
Zurich General Accident and Liability Company, Zurich	102 00

\$115,502 00

## FRATERNAL BENEFIT SOCIETIES.

Aid Association for Lutherans, Appleton	\$20 00
Alianza Hispano Americana, Tucson	20 00
American Insurance Union, Columbus	20 00
American Mutual Benefit Association, Houston	20 00
Ancient Order of United Workmen, Fargo	20 00
Ben Hur (Supreme Tribe) Crawfordsville	20 00
Brotherhood of American Yeomen, Des Moines	20 00
Catholic Knights of America, St. Louis	20 00
Catholic Order of Foresters, Chicago	20 00
Court of Honor, Springfield	20 00
Degree of Honor, Sioux City	20 00
Equitable Fraternal Union, Neenah	20 00
Fraternal Aid Union, Lawrence	20 00
Fraternal Brotherhood, Los Angeles	69 00
Fraternal Order of Eagles, Seattle	20 00
Fraternal Reserve Association, Oshkosh	20 00
Grand Fraternity, Philadelphia	20 00
Homesteaders, Des Moines	20 00
I. D. E. S. (Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California) Oakland	10 00
Independent Order of Foresters, Toronto	20 00
Knights of Columbus, New Haven	20 00
Knights of Pythias, Indianapolis	20 00
Ladies Catholic Benevolent Association, Erie	20 00
Ladies of the Maccabees, Port Huron	20 00
Loyal American Life Association, Chicago	20 00
Maccabees, The, Detroit	20 00
Masonic Life Association, Buffalo	40 00
Modern Brotherhood of America, Mason City	20 00
Modern Order of Praetorians, Dallas	20 00
Modern Woodmen of America, Rock Island	20 00
National Fraternal Society for the Deaf, Chicago	20 00
National Protective Legion, Waverly	20 00
National Slovak Society, Pittsburgh	20 00
National Union Assurance Society, Toledo	20 00
Neighbors of Woodcraft, Portland	20 00
Order of Brith Abraham, New York	20 00
Order of Runeberg, Escanaba	20 00
Polish National Alliance of the U. S. A., Chicago	20 00
Royal Arcanum, Boston	20 00
Royal Highlanders, Lincoln	20 00
Royal Neighbors of America, Rock Island	20 00
Security Benefit Association, Topeka	20 00
Sons of Norway, Minneapolis	20 00
S. P. R. S. I. (Sociedade Portuguesa Rainha Santa Isabel) Oakland	10 00
Supreme Camp of American Woodmen, Denver	20 00
Travelers Protective Association, St. Louis	20 00
United American Mechanics, Pittsburgh	20 00
United Commercial Travelers, Columbus	20 00
United Order of Americans, Milwaukee	20 00
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California) San Lorenzo	10 00
U. P. E. C. (Sociedade Portuguesa Protectora do Estado da California) Oakland	10 00
Western Mutual Life Association, Los Angeles	352 80
Women's Benefit Association of the Maccabees, Port Huron	20 00
Women's Catholic Order of Foresters, Milwaukee	20 00
Woodmen of the World, Denver	20 00
Workmen's Circle, New York	20 00

\$1,481 80



## SURPLUS LINE BROKERS.

	Amount Paid
Agency Company of California.....	\$25 00
Archer, Allen T., Company.....	1,250 15
Bank Line Transport and Trading Company.....	50 00
Bender, Albert M.....	333 03
Birlein, F. W.....	353 15
Brandt, W. B.....	25 00
California Agencies, Incorporated.....	25 00
Cosgrove-Cleverdome Company.....	270 30
Davis, Burt.....	390 57
Dinsmore, Geo. B.....	97 26
Hartnack, August P. F.....	88 20
Johnson and Higgins.....	650 54
Kahn, Emile E.....	16,751 37
Kays, J. W.....	447 00
Kinney, C. C.....	1,304 88
Manor, Harold.....	267 20
Meline, Frank, Company.....	25 00
Miller, W. L. W.....	11 64
Newhall, Geo. A.....	133 20
Nippert Paul M., Company.....	103 75
Pierce, D. W.....	135 47
Rosenbaum, J. H.....	360 25
Rowan, R. A., and Company.....	1,001 25
Rule, O. Roy.....	3,104 54
Scott, H. H.....	30 10
Secley and Company.....	592 55
Thompson, M.....	3,286 90
Weir, F. T., and Company.....	25 00
Willeox, Peek and Hughes.....	81 42
Williamson C. H., and Company.....	70 22

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 \$31,289 94

## MISCELLANEOUS.

District Attorney of Fresno County.....	\$4 80
Fresno Association of Insurance Agents.....	9 20
McConnell, Emmett W.....	2 00
Pacific Surety Company.....	1 00
Schell, Walter O.....	1 20
Southern California Baptist Convention.....	10 00
Stone, Duke.....	1 20
University of Redlands.....	10 00
Wattles Keller Company.....	4 00

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 \$43 40

## BROKERS.

4,699 Brokers' licenses for period ending July 1, 1923, at \$10.00.....	\$46,990 00
Total.....	\$195,307 14

## DEPARTMENT COLLECTIONS AND EXPENDITURES, 1923.

Collections.	
Registration of policies .....	\$5,981 00
Agents' licenses .....	86,154 00
Surplus line brokers' licenses .....	700 00
Surplus line brokers' taxes .....	30,888 74
Filing certified copies of charter .....	2,565 00
Filing appointment of agents .....	495 00
Filing bonds of company .....	395 00
Filing annual statements .....	8,320 00
Issuing certificates of authority .....	5,920 00
Filing and issuing certificates of deposit .....	660 00
Certifying copies of documents .....	932 00
Copying documents .....	386 40
Attaching seal of office .....	328 00
Abstracts of annual statements .....	351 00
Brokers' licenses .....	47,040 00
Miscellaneous fees .....	356 00
Appraisal fees .....	3,835 00
Total collections .....	\$195,307 14
Expenditures.	
Salary, Commissioner and Deputy .....	\$8,227 99
Salary, Attorney .....	1,250 00
Salary, Appraiser .....	2,100 00
Salary, clerical .....	27,151 73
Salary, examiners (state funds) .....	3,647 00
Office rent .....	3,410 90
Stationery and printing .....	9,925 32
Traveling expenses .....	1,805 28
Postage .....	1,233 08
Telephone and telegraph .....	1,014 35
Office expense .....	1,150 28
General expense .....	1,763 58
National Convention Insurance Commissioners .....	325 00
Furniture and fixtures .....	1,970 23
Total expenditures .....	\$64,974 74
	\$130,332 40

The total number of insurance companies and associations which transacted fire and marine business in the State of California during the period ending December 31, 1923, is two hundred and fifty-eight, classified as follows:

## CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA, 1923.

Kind	Class	Of California	Of other states	Of foreign countries
Fire and marine.....	Stock.....	6	138	57
Fire and marine.....	Mutual.....	23	19	---
Fire and Marine.....	County Mutual.....	---	15	---
Fire and Marine.....	Interinsurance.....	---	---	---
	Totals.....	29	172	57

## COMPANIES ADMITTED IN 1923.

## Fire and Marine—Stock.

*Of other states.*

American Union Insurance Company.....	New York, New York
Eagle Fire Insurance Company.....	New York, New York
Export Insurance Company.....	New York, New York
General Insurance Company of America.....	Seattle, Washington
Hampton Roads Fire and Marine Insurance Company.....	Norfolk, Virginia
Inter-Ocean Reinsurance Company.....	Cedar Rapids, Iowa
Milwaukee Mechanics Insurance Company.....	Milwaukee, Wisconsin
Philadelphia Fire and Marine Insurance Company.....	Philadelphia, Pennsylvania
Preferred Risk Fire Insurance Company.....	Topeka, Kansas
Retailers Fire Insurance Company.....	Oklahoma City, Oklahoma
Twin City Fire Insurance Company.....	Minneapolis, Minnesota

## Fire and Marine—Mutual.

*Of other states.*

Atlantic Mutual Fire Insurance Company.....	Savannah, Georgia
Millers Mutual Fire Insurance Association.....	Alton, Illinois
National Implement Mutual Fire Insurance Company.....	Owatonna, Minnesota
National Retailers Mutual Insurance Company.....	Chicago, Illinois
Ohio Farmers Insurance Company.....	LeRoy, Ohio
Pennsylvania Millers Mutual Fire Insurance Company.....	Wilkes-Barre, Pennsylvania

## Interinsurance.

*Of other states.*

Affiliated Underwriters.....	New York, New York
Universal Underwriters.....	Kansas City, Missouri

## COMPANIES CEASED TRANSACTING BUSINESS IN 1923.

## Fire and Marine—Stock.

*Of other states.*

Des Moines Reinsurance Company.....	Des Moines, Iowa
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*Of foreign countries.*

Norwegian Atlas Insurance Company.....	Christiana, Norway
Patriotic Assurance, Limited.....	Dublin, Ireland

## Interinsurance.

*Of other states.*

Bankers Inter-Insurance Alliance.....	Kansas City, Missouri
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Under date of April 11, 1924, this Department notified the Liberty Fire Insurance Company of St. Louis, Missouri, that their certificate of authority to transact business in the State of California, was canceled on account of impairment to their capital.

Under date of April 11, 1924, this Department notified the Omaha Liberty Fire Insurance Company of Omaha, Nebraska, that their certificate of authority to transact business in the State of California, was canceled on account of impairment to their capital.

Under date of December 31, 1923, the United States Lloyds, Incorporated, of New York and the Merchants and Shippers Insurance Company of New York merged as the United States Merchants and Shippers Insurance Company.

## Change of Name.

On July 24, 1923, the West American Automobile and Fire Insurance Company of Los Angeles, California, changed its name to the West American Insurance Company.

The following summary shows that the premiums received by the stock fire insurance companies in the State of California during the past thirty years have been \$460,460,390.17 and the losses paid \$325,711,771.00.

Year	Premiums received	Losses paid	Ratio
1894.....	\$6,336,734 55	\$2,815,671 30	44.4
1895.....	4,704,554 11	2,850,672 07	60.6
1896.....	3,817,316 18	2,645,397 45	69.3
1897.....	4,767,019 28	2,637,706 71	55.3
1898.....	6,657,887 55	3,578,294 69	53.7
1899.....	5,545,260 51	2,882,973 60	52.0
1900.....	5,795,506 75	2,430,242 35	41.9
1901.....	7,522,401 88	2,344,581 05	31.2
1902.....	7,339,984 39	2,655,301 58	36.2
1903.....	8,288,354 90	4,342,785 60	52.4
1904.....	10,104,033 49	3,830,252 77	38.1
1905.....	10,353,808 04	3,883,540 20	37.5
1906.....	13,368,350 87	146,306,376 92	*1,094.4
1907.....	16,242,105 95	7,008,035 97	43.1
1908.....	14,442,623 40	5,344,988 35	37.0
1909.....	15,094,210 60	5,795,279 57	38.4
1910.....	15,900,524 11	6,013,426 48	37.8
1911.....	16,154,903 01	4,604,219 19	28.5
1912.....	16,258,040 76	5,569,008 97	34.3
1913.....	15,897,255 09	7,101,298 64	44.6
1914.....	16,564,373 64	6,754,603 76	40.6
1915.....	16,451,546 33	7,910,764 97	48.8
1916.....	17,131,070 02	5,758,367 16	33.6
1917.....	19,556,174 84	6,359,352 98	32.5
1918.....	22,180,086 13	7,432,077 98	33.5
1919.....	26,707,583 84	9,118,108 18	34.1
1920.....	33,600,602 36	11,848,596 15	35.3
1921.....	30,139,847 29	14,352,370 82	47.6
1922.....	33,092,431 38	12,525,656 48	37.9
1923.....	40,445,968 92	19,010,819 06	47.0
Totals.....	\$460,460,390 17	\$325,711,771 00	70.7



The following summary shows that the premiums received by the marine insurance companies in the State of California during the past thirty years have been \$88,607,143.06 and losses paid \$52,286,084.78.

Year	Premiums received	Losses paid	Ratio
1894.....	\$1,113,840 90	\$418,105 22	37 5
1895.....	1,249,317 11	888,761 60	71 1
1896.....	1,418,739 79	819,221 66	57 7
1897.....	1,689,658 74	1,375,911 66	81 4
1898.....	1,789,140 56	765,624 90	42 8
1899.....	1,557,487 19	818,251 22	52 5
1900.....	1,938,123 83	1,134,047 78	58 5
1901.....	1,802,525 31	978,308 20	54 3
1902.....	1,692,599 26	1,074,070 22	63 5
1903.....	1,511,265 30	1,034,522 92	68 4
1904.....	1,502,518 52	809,004 54	59 8
1905.....	1,581,196 83	1,468,939 42	92 5
1906.....	1,628,482 01	1,394,987 39	85 6
1907.....	1,885,535 22	1,276,704 91	67 7
1908.....	1,864,861 07	954,487 39	53 3
1909.....	1,952,269 90	1,368,892 35	70 1
1910.....	2,180,135 75	1,689,065 81	77 4
1911.....	2,231,318 35	1,375,225 50	59 2
1912.....	2,667,920 09	779,238 00	29 2
1913.....	2,464,976 07	2,011,324 81	81 5
1914.....	2,594,263 60	1,408,158 97	54 3
1915.....	3,152,539 75	1,641,963 82	52 9
1916.....	3,619,036 65	1,890,979 08	52 9
1917.....	5,756,023 51	2,359,443 79	41 0
1918.....	7,333,717 94	4,708,357 63	64 2
1919.....	7,451,075 61	3,185,296 21	42 7
1920.....	7,392,638 06	4,592,759 62	62 1
1921.....	4,838,875 21	5,006,179 34	103 5
1922.....	4,924,749 53	2,510,726 29	51 0
1923.....	5,731,680 70	2,512,523 33	43 8
Totals.....	\$88,607,143 04	\$52,286,084 78	59 0

The following summary shows that the premiums and assessments received by the county mutuals in the State of California during the past ten years have been \$2,392,362.83 and losses paid \$1,078,176.16.

Year	Premiums and assessments received	Losses paid
1914.....	\$132,545 81	\$74,484 73
1915.....	136,430 23	100,419 05
1916.....	124,229 25	77,930 37
1917.....	243,878 30	44,278 32
1918.....	181,926 75	62,445 99
1919.....	211,329 60	98,422 99
1920.....	325,494 95	100,423 90
1921.....	293,464 71	182,345 79
1922.....	332,665 01	130,780 05
1923.....	410,398 22	206,614 97
Totals.....	\$2,392,362 83	\$1,078,176 16

TABLE No 1.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies for the Year Ending December 31, 1923.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Alma	Hartford	\$5,000,000 00	\$41,931,880 36	\$26,001,499 28	\$10,930,381 08	\$15,930,381 08
Agricultural	Watertown	1,000,000 00	8,296,360 91	5,293,063 24	2,993,297 67	3,033,297 67
Albany	Albany	250,000 00	1,660,450 85	5,293,063 24	685,401 26	934,228 01
Alleghenia	Pittsburgh	500,000 00	3,592,346 90	2,001,438 98	1,030,908 01	1,570,908 01
Alliance	Philadelphia	1,000,000 00	6,214,859 91	3,161,970 61	2,052,889 30	3,052,889 30
American Alliance	New York	1,000,000 00	4,344,356 36	1,808,015 57	2,056,340 49	3,056,340 49
American and Foreign Marine	New York	500,000 00	3,123,018 69	543,336 36	2,073,682 13	2,573,682 13
American Central	St. Louis	1,000,000 00	8,181,663 31	5,313,644 24	1,868,049 07	2,868,049 07
American Druggists	Cincinnati	1,000,000 00	1,101,676 60	208,360 29	553,286 31	893,286 31
American Eagle	New York	1,000,000 00	7,472,236 11	4,004,690 07	1,807,576 04	2,807,576 04
American Equitable Insurance	New York	3,000,000 00	2,034,180 47	930,901 73	603,278 74	1,103,278 74
American Insurance	Newark	500,000 00	20,912,007 91	14,129,372 85	3,782,635 06	6,782,635 06
American National	Columbus	500,000 00	994,256 66	277,160 80	217,095 77	717,095 77
American Union	New York	500,000 00	1,289,876 49	80,350 92	708,925 57	1,208,925 57
Assurance Company of America	New York	500,000 00	1,600,066 53	564,327 52	535,739 01	1,035,739 01
Atlantic Mutual	Savannah	500,000 00	392,746 12	133,075 36	159,670 76	239,670 76
Automobile	Hartford	2,000,000 00	16,365,486 30	11,978,738 80	2,526,747 41	4,526,747 41
Boston	New York	1,000,000 00	4,266,649 12	2,451,178 50	815,470 62	1,815,470 62
Buckley and Shippers	Boston	1,000,000 00	13,304,165 14	7,911,448 07	4,392,657 07	5,392,657 07
Caledonian-American	New York	200,000 00	846,848 55	379,967 58	266,880 97	466,880 97
California	San Francisco	1,000,000 00	3,408,298 92	1,929,838 40	478,400 52	1,478,400 52
Canaan Fire	Canaan	1,500,000 00	8,285,436 21	4,779,005 74	2,006,430 47	3,506,430 47
Capital	Sacramento	200,000 00	255,413 16	1,147 77	54,265 39	254,265 39
Central Manufacturers' Mutual	New York	200,000 00	2,367,713 91	1,192,674 34	1,175,039 57	1,175,039 57
Citizens	St. Louis	600,000 00	1,218,168 14	855,665 18	102,502 96	392,502 96
City	Savannah	1,000,000 00	1,252,716 03	506,943 13	145,772 90	745,772 90
City of New York	New York	400,000 00	2,403,908 96	2,478,399 69	725,518 09	1,725,518 09
Columbia	Jersey City	400,000 00	2,177,085 35	988,229 67	789,855 66	1,189,855 66
Columbian National Fire	Detroit	650,000 00	1,899,694 12	939,909 82	304,784 30	959,784 30
Commerce	Albany	400,000 00	1,392,802 84	576,643 48	416,159 36	816,159 36
Commercial Union Fire	New York	200,000 00	2,552,364 52	3,220,501 36	501,453 07	701,453 07
Commonwealth	New York	500,000 00	5,210,595 20	3,892,561 36	1,488,033 84	1,988,033 84
Concordia	Milwaukee	1,000,000 00	5,691,393 58	3,896,335 50	805,058 08	1,805,058 08
Connecticut Fire	Hartford	1,000,000 00	13,794,538 81	8,764,521 65	4,030,017 16	5,030,017 16
Continental	Philadelphia	10,000,000 00	51,988,627 96	25,718,238 24	16,270,389 72	26,270,389 72
County Fire	Philadelphia	500,000 00	1,834,359 84	803,735 72	440,624 12	940,624 12
Detroit Fire and Marine	Detroit	800,000 00	3,370,112 50	1,455,361 57	1,174,750 93	1,914,750 93
Dubuque Fire and Marine	Dubuque	500,000 00	3,681,928 58	2,358,864 24	823,064 34	1,323,064 34
Eagle Fire	Dubuque	500,000 00	1,161,082 48	158,365 62	502,716 86	1,002,716 86
Employers Fire	Boston	1,000,000 00	2,961,153 79	947,375 29	963,778 50	1,963,778 50
Equitable Fire and Marine	Providence	1,000,000 00	4,166,376 33	1,487,326 07	1,679,049 66	2,679,049 66

Burke-Scurity Fire and Marine.		250,000 00	1,453,787 30	612,930 81	590,856 49	840,856 49
Excelsior.....	Cincinnati.....	200,000 00	362,401 33	89,802 48	72,538 85	272,538 85
Export.....	Syracuse.....	400,000 00	899,674 58	45,842 27	453,832 31	853,832 31
Farmers.....	New York.....	5,000,000 00	2,094,382 31	929,213 33	665,168 98	1,165,168 98
Federal.....	Cedar Rapids.....	1,000,000 00	8,201,600 05	4,886,333 53	2,315,266 52	3,315,266 52
Fidelity Phenix.....	New York.....	5,000,000 00	38,784,757 66	20,658,632 20	13,126,105 46	18,126,105 46
Fire Association.....	Philadelphia.....	1,000,000 00	16,569,962 42	10,483,644 01	5,086,318 41	6,086,318 41
Fireman's Fund.....	San Francisco.....	3,000,000 00	24,152,967 72	18,599,808 09	34,553,159 63	7,553,159 63
Firemen's.....	Newark.....	2,250,000 00	14,683,598 32	8,181,979 10	4,251,619 22	6,501,619 22
Fitchburg Mutual Fire <sup>1</sup>	Fitchburg.....	1,000,000 00	757,340 75	613,451 50	123,889 25	123,889 25
Franklin Fire.....	Philadelphia.....	1,000,000 00	8,251,533 57	5,069,227 63	2,182,300 55	3,182,300 55
General of America.....	Seattle.....	626,500 00	1,466,001 50	200,189 33	639,512 17	1,295,819 17
Grand Fire and Marine.....	Philadelphia.....	1,000,000 00	5,025,111 42	2,949,854 39	1,075,357 63	2,075,357 63
Globe Falls.....	Globe Falls.....	1,000,000 00	11,888,241 25	7,882,526 79	3,005,704 46	4,005,704 46
Globe and Rutgers.....	New York.....	3,500,000 00	52,893,275 43	33,701,560 41	15,692,713 62	19,132,713 62
Grain Dealers National Mutual Fire <sup>1</sup>	Indianapolis.....	12,500,000 00	46,262,041 02	21,316,680 16	12,465,360 86	13,034,080 29
Great American.....	New York.....	400,000 00	1,190,423 87	528,656 61	266,773 26	666,773 26
Great Lakes.....	Chicago.....	500,000 00	3,274,322 01	1,603,820 63	1,154,617 38	813,621 38
Great Western Fire.....	Chicago.....	200,004 00	2,423,808 99	1,073,187 63	1,154,617 38	1,354,621 38
Hampton Roads Fire and Marine.....	Norfolk.....	300,000 00	7,710,249 27	2,287,965 90	123,183 37	423,183 37
Hanover.....	New York.....	1,500,000 00	7,907,079 26	5,004,977 92	1,402,101 34	2,902,101 34
Hardware Dealers Mutual Fire <sup>1</sup>	Stevens Point.....	8,000,000 00	1,610,179 23	1,219,769 17	390,410 06	390,410 06
Hartford Fire.....	Hartford.....	1,000,000 00	74,493,584 39	52,307,183 90	14,186,400 49	22,186,400 49
Hawkeye.....	Des Moines.....	1,000,000 00	1,605,875 94	602,913 28	2,462 66	1,002,962 66
Home.....	San Francisco.....	18,000,000 00	4,270,856 09	2,111,222 46	1,159,633 63	2,159,633 63
Hudson.....	New York.....	500,000 00	82,454,768 32	47,971,481 02	16,483,287 30	34,483,287 30
Imperial Assurance.....	New York.....	500,000 00	2,425,774 31	1,292,325 32	633,448 99	1,133,448 99
Importers and Exporters.....	New York.....	700,000 00	2,764,784 39	1,292,325 32	1,031,990 11	1,531,990 11
Independence.....	Philadelphia.....	200,000 00	2,773,895 55	1,520,272 01	1,253,623 54	1,253,623 54
Indiana Lumbermen's Mutual <sup>1</sup>	Indianapolis.....	300,000 00	547,407 37	201,028 21	146,379 16	346,379 16
Industrial Fire.....	Albion.....	300,000 00	1,752,502 02	605,560 76	1,146,941 26	1,146,941 26
Insurance Company of North America.....	Philadelphia.....	5,000,000 00	1,114,593 33	713,360 53	101,232 80	401,232 80
Insurance Company State of Pennsylvania.....	Philadelphia.....	1,000,000 00	50,019,377 01	29,273,366 68	15,746,010 33	20,746,010 33
Inter-Ocean Reinsurance.....	Philadelphia.....	1,000,000 00	5,271,662 19	3,169,954 08	1,101,708 11	2,101,708 11
Iowa National Fire.....	Cedar Rapids.....	500,000 00	2,274,989 83	1,340,663 96	434,325 87	934,325 87
Knickerbocker.....	Des Moines.....	500,000 00	1,150,672 56	301,852 81	248,819 75	848,819 75
LaSalle Fire.....	New York.....	400,000 00	1,372,233 29	520,730 16	451,503 13	851,503 13
Liberty Fire.....	New Orleans.....	594,690 00	1,072,591 62	250,519 21	227,382 41	822,072 41
Lumber Mutual Fire <sup>1</sup>	St. Louis.....	200,000 00	1,011,518 98	856,284 22	144,765 24	155,234 76
Lumbermen's Mutual <sup>1</sup>	Boston.....	600,000 00	2,112,142 01	560,401 21	1,551,740 80	1,551,740 80
Marquette National Fire.....	Mansfield.....	500,000 00	1,846,813 66	1,149,753 19	697,060 47	697,060 47
Massachusetts Fire and Marine.....	Chicago.....	500,000 00	1,897,757 24	999,556 39	298,200 85	898,200 85
Mechanics and Traders.....	Boston.....	300,000 00	1,462,815 25	407,515 83	555,299 42	1,055,299 42
Mercantile.....	New Orleans.....	600,000 00	3,044,607 47	1,440,620 67	1,303,986 80	1,803,986 80
Mercants Fire Assurance.....	Philadelphia.....	1,000,000 00	3,673,818 99	2,298,445 09	865,373 90	1,465,373 90
Michigan Fire Insurance.....	New York.....	250,000 00	4,712,649 01	2,511,948 01	1,200,701 01	2,200,701 01
Mill Owners Mutual Fire <sup>1</sup>	New York.....	400,000 00	6,255,985 44	3,621,366 70	1,634,618 74	2,634,618 74
	Detroit.....	250,000 00	1,092,468 91	575,385 19	267,083 72	517,083 72
	Des Moines.....	400,000 00	2,362,410 77	1,339,309 87	623,100 90	1,023,100 90
			1,899,529 79	1,081,709 72	617,820 07	817,820 07



TABLE No 1—Continued.

Showing Capital Stock, Admitted Assets, Liabilities (Except Capital) and Net Surplus of Domestic Fire and Marine Insurance Companies for the Year Ending December 31, 1923.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Millers Mutual Fire <sup>1</sup>	Alton	\$500,000 00	\$1,480,535 99	\$834,842 23	\$645,693 76	\$645,693 76
Millers National	Chicago	3,935,300 35	8,940,822 16	2,004,308 92	1,936,991 43	1,936,991 43
Milwaukee Mechanics	Milwaukee	1,250,000 00	8,940,822 16	5,277,001 33	2,413,820 83	3,663,820 83
Minneapolis Fire and Marine	Minneapolis	200,000 00	947,037 67	327,193 66	419,844 01	619,844 01
Minnesota Implement Mutual <sup>1</sup>	Owatonna	1,932,574 84	4,757,541 29	1,461,896 88	470,677 96	470,677 96
National Ben Franklin	Pittsburgh	1,000,000 00	32,200,948 35	2,938,245 35	819,295 35	1,819,295 35
National Fire	Hartford	2,000,000 00	4,587,577 43	21,099,377 77	9,101,570 58	11,101,570 58
National Implement Mutual Fire <sup>1</sup>	Owatonna	1,500,000 00	487,516 71	8,015,623 52	3,002,893 19	4,502,893 19
National Liberty	New York	300,000 00	1,426,819 92	897,627 38	229,192 54	159,329 47
National Reserve	East Dubuque	500,000 00	287,796 02	167,502 08	120,293 94	120,293 94
National Retailers Mutual Fire <sup>1</sup>	Chicago	2,000,000 00	10,063,937 67	6,937,264 59	3,841,711 11	3,841,711 11
National Security Fire	Pittsburgh	250,000 00	537,840 25	157,385 36	129,844 89	380,454 89
Nevada Fire	Reno	500,000 00	5,207,441 16	3,285,472 65	1,421,968 51	1,421,968 51
New Hampshire Fire	New Hampshire	2,000,000 00	11,275,626 67	5,873,397 23	3,402,229 44	5,402,229 44
New Jersey Fire	Newark	1,000,000 00	2,804,676 61	1,650,000 64	1,154,582 97	1,154,582 97
Niagara Fire	New York	3,000,000 00	17,580,217 82	10,847,083 61	3,793,134 21	6,733,134 21
North American National	Des Moines	451,479 00	1,178,634 00	220,953 70	506,201 21	957,680 21
North Carolina Home	Raleigh	400,000 00	1,322,910 22	465,793 88	458,116 34	858,116 34
North River	New York	2,000,000 00	12,323,309 69	7,740,416 51	2,582,983 00	4,582,983 00
Northern	New York	1,000,000 00	3,823,156 52	1,881,060 71	843,489 81	1,943,489 81
Northwestern Fire and Marine	Minneapolis	400,000 00	1,807,337 73	1,271,046 29	226,291 44	626,291 44
Northwestern Mutual Fire <sup>1</sup>	Seattle	1,000,000 00	2,431,842 81	2,093,441 13	448,401 68	448,401 68
Ohio Farmers <sup>1</sup>	Philadelphia	1,000,000 00	10,804,642 57	7,320,516 13	2,484,126 44	3,484,126 44
Old Colony	Worcester	1,000,000 00	4,873,248 38	3,869,255 82	1,003,993 06	1,003,993 06
Oregon Fire Relief <sup>1</sup>	Portland	250,000 00	4,708,090 47	2,037,830 26	1,670,260 21	2,670,260 21
Orient	Boston	1,000,000 00	391,001 71	191,158 74	50,157 03	199,842 97
Pacific Fire	San Francisco	200,000 00	506,320 30	370,311 11	136,009 19	136,009 19
Pacific National	San Francisco	400,000 00	6,369,114 59	3,367,983 77	2,001,130 82	3,001,130 82
Pacific States	San Francisco	250,000 00	3,852,146 04	2,335,242 69	1,116,903 35	1,516,903 35
Patriotic of America	San Francisco	310,420 00	643,225 80	97,272 01	295,953 79	345,953 79
Pennsylvania Fire	Philadelphia	1,000,000 00	1,029,283 84	526,307 98	192,555 86	502,975 86
Pennsylvania Lumbermen's Mutual <sup>1</sup>	Philadelphia	200,000 00	1,415,505 94	634,690 76	580,815 18	780,815 18
Pennsylvania Millers Mutual	Philadelphia	1,000,000 00	11,928,510 85	7,392,458 00	3,537,052 85	4,537,052 85
People's National	Wilkes-Barre	1,000,000 00	1,948,604 61	526,020 17	1,422,584 44	1,422,584 44
Phoenix	Phoenix	1,000,000 00	2,401,351 70	653,687 40	877,578 30	877,578 30
Philadelphia Fire and Marine	Philadelphia	1,000,000 00	3,279,170 15	1,133,253 57	1,145,916 58	1,200,195 45
	Hartford	5,000,000 00	29,397,972 60	13,247,378 80	11,150,593 80	16,150,593 80



Pittsburgh Fire.....	200,000 00	337,918 81	10,458 13	147,430 68	347,430 68
Preferred Risk.....	237,800 00	973,087 37	463,084 40	272,202 97	510,002 97
Providence-Washington.....	1,000,000 00	11,297,221 98	6,125,561 93	4,171,660 05	5,172,797 91
Queen.....	3,000,000 00	18,307,514 05	10,134,716 14	5,172,797 91	8,172,797 91
Reliance.....	400,000 00	1,296,193 07	693,547 51	200,645 56	600,645 56
Republic Fire.....	300,000 00	1,435,442 30	1,382,393 00	253,049 30	553,049 30
Republic of Texas.....	1,000,000 00	4,503,247 15	2,126,732 86	1,376,514 79	2,376,514 79
Retail Hardware Dealers Mutual <sup>1</sup>		2,260,107 78	1,726,697 88	633,409 00	833,409 00
Retailers Fire.....	200,000 00	4,524,694 36	1,118,069 69	134,564 67	334,564 67
Rhode Island.....	600,000 00	3,520,360 73	2,363,834 68	556,526 05	1,156,526 05
Richmond.....	500,000 00	1,996,008 84	1,041,328 68	454,480 16	954,480 16
Safeguard.....	200,000 00	3,504,313 91	5,075,148 05	626,163 86	826,163 86
Security.....	1,000,000 00	8,502,553 40	5,407,576 92	2,093,006 48	3,005,006 48
Springfield Fire and Marine.....	3,500,000 00	22,473,096 16	14,021,004 19	4,961,091 97	8,451,091 97
St. Paul Fire and Marine.....	4,000,000 00	21,413,890 21	11,322,443 99	6,086,446 22	10,086,446 22
Standard Fire.....	500,000 00	1,590,817 58	903,423 93	187,393 65	687,393 65
Star.....	1,000,000 00	4,389,060 97	2,119,779 92	1,269,281 05	2,269,281 05
Sterling.....	850,000 00	2,879,690 19	1,428,594 56	600,095 63	1,450,095 63
Stuyvesant.....	700,000 00	2,699,112 67	1,591,924 86	407,187 81	1,107,187 81
Superior.....	500,000 00	4,543,038 26	2,791,648 62	752,289 64	1,752,289 64
Twin City Fire.....	400,000 00	1,778,691 55	1,106,486 79	172,204 76	672,204 76
Union Hispano Americana.....	200,000 00	1,841,412 01	1,408,411 35	33,000 66	433,000 66
United American.....	400,000 00	845,524 44	472,385 86	173,138 58	373,138 58
United Firemen's.....	2,000,000 00	2,448,821 97	1,603,580 80	445,241 17	845,241 17
United States Fire.....	2,000,000 00	18,624,518 76	11,821,776 37	4,802,742 39	6,802,742 39
United States Merchants and Shippers.....	1,000,000 00	4,447,786 62	2,331,202 02	1,116,584 60	2,116,584 60
Universal.....	400,000 00	1,392,245 16	690,521 94	301,723 22	701,723 22
Utah Home Fire.....	400,000 00	2,128,329 23	836,610 13	891,719 10	1,291,719 10
Victory.....	500,000 00	1,258,804 01	540,704 81	218,009 20	718,009 20
West American.....	250,000 00	1,398,485 12	393,587 25	752,897 87	1,002,897 87
Westchester Fire.....	1,500,000 00	12,733,963 37	8,089,278 56	3,144,684 81	4,044,684 81

<sup>1</sup>Mutual company.<sup>2</sup>Including contingent reserve funds.<sup>3</sup>Including special reserve and guaranty surplus funds.<sup>4</sup>Including configuration and contingent reserve funds.<sup>5</sup>Permanent fund.<sup>6</sup>Minus.

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Fire and Marine Insurance Companies (United States Branch) for the Year Ending December 31, 1923.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders in the United States
Abeille	Paris	\$1,364,806 19	\$1,089,557 65	\$275,248 54
Alliance Assurance	London	1,600,655 61	961,144 28	639,511 33
Atlas Assurance, Limited	London	5,837,594 04	4,322,153 12	1,515,440 92
British America Assurance	Toronto	2,274,516 61	1,451,782 66	822,733 95
British and Foreign Marine	Liverpool	3,022,572 76	988,848 11	2,033,724 65
British General	London	1,061,898 16	515,307 67	546,590 49
Caledonian	Edinburgh	4,228,987 00	3,006,557 36	1,222,429 64
Canton Insurance Office	Hongkong	255,809 05	24,076 72	231,732 33
Century	Edinburgh	1,135,436 09	506,430 32	629,005 77
Commercial Union Assurance, Limited	London	15,832,085 11	10,324,441 32	5,507,643 79
Eagle Star and British Dominions	London	5,849,736 00	4,919,387 63	930,348 37
Fonciere Marine	Paris	329,759 18	20,634 28	309,124 90
General Fire Assurance	Paris	1,463,845 81	1,001,422 98	462,422 83
Indemnity Mutual Marine	London	1,325,877 59	438,121 51	887,756 08
Law Union and Rock	London	2,042,410 59	1,061,644 71	980,765 88
Liverpool and London and Globe, Limited	Liverpool	20,703,719 55	14,442,937 92	6,260,781 63
London and Lancashire Fire	Liverpool	8,420,859 87	4,412,970 93	4,007,888 94
London and Provincial Marine and General	London	928,891 33	267,316 39	661,574 94
London and Scottish Assurance	London	2,013,607 76	926,084 57	1,087,523 19
London Assurance Corporation	London	8,374,949 81	5,190,816 37	3,184,133 44
Marine	London	4,042,049 04	2,313,772 37	1,728,276 67
Maritime	Liverpool	744,471 15	170,578 42	573,892 73
Nationale	Paris	1,498,031 98	1,089,557 64	408,474 34
Netherlands	The Hague	1,348,874 03	613,574 55	735,299 48
New Zealand	Auckland	2,289,682 09	1,261,072 49	1,028,609 60
North British and Mercantile	London	13,838,495 51	8,648,165 11	5,190,330 40
North China	Shanghai	1,120,027 72	219,872 95	900,154 77
Northern Assurance, Limited	London	9,025,827 79	6,522,024 17	2,503,803 62
Norwich Union	Norwich	6,959,066 72	4,850,676 83	2,108,419 89
Ocean Marine	London	657,385 51	186,040 32	471,345 19
Palatine, Limited	London	5,359,069 96	3,595,553 65	1,763,516 31
Phenix	Paris	1,425,623 92	1,089,557 63	336,066 29
Phoenix Assurance, Limited	London	7,320,807 55	4,842,214 82	2,478,592 73
Queensland	Sydney	656,993 22	79,199 51	577,793 71
Reliance Marine	Liverpool	638,566 32	158,903 23	479,663 09
Royal Exchange Assurance	London	5,275,923 18	3,355,180 22	1,920,742 96
Royal Insurance	Liverpool	21,756,058 67	15,892,200 32	5,863,858 35
Scottish Union and National	Edinburgh	8,319,098 79	4,738,092 66	3,581,006 13
Sea, Limited	Liverpool	2,783,097 43	1,699,988 20	1,083,109 23
Skandinavia	Copenhagen	3,976,585 12	2,730,054 76	1,246,530 36
South British	Auckland	1,183,465 76	683,984 17	499,481 59
Standard Marine, Limited	Liverpool	3,391,697 56	1,804,439 48	1,587,258 08
State Assurance, Limited	Liverpool	1,341,556 60	728,779 89	612,776 71
Sun	London	7,227,782 20	5,080,377 12	2,147,405 08
Svea Fire and Life, Limited	Gothenburg	2,797,781 30	1,649,268 07	1,148,513 23
Switzerland General	Zurich	1,372,343 80	423,297 76	949,046 04
Thames and Mersey Marine	Liverpool	1,466,656 02	546,808 90	919,847 12
Tokio Marine and Fire, Limited	Tokio	6,054,621 08	1,950,777 04	4,103,844 04
Union Assurance Society, Limited	London	3,075,937 31	2,283,680 11	792,257 20
Union Fire	Paris	1,752,762 55	1,296,397 50	456,365 05
Union Insurance Society of Canton, Limited	Hongkong	8,964,639 77	7,117,720 65	1,846,919 12
Union Marine, Limited	Liverpool	1,260,307 77	502,768 36	757,539 41
Urbaine	Paris	5,671,342 70	4,758,609 22	912,733 48
Western Assurance	Toronto	4,296,821 77	2,865,112 64	1,431,709 13
World Auxiliary Corporation	London	754,483 65	371,650 03	382,833 62
Yang-tsze Insurance Association, Limited	Shanghai	697,140 72	301,654 49	395,486 23
Yorkshire	York	3,169,834 61	1,179,394 10	1,379,394 10

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges for the Year Ending December 31, 1923.

## Fire.

Name	Location	Total admitted assets	Total liabilities	Net surplus
Affiliated Underwriters .....	New York .....	\$1,014,416 81	\$531,248 93	8483,167 88
American Exchange Underwriters .....	New York .....	1,377,967 48	334,011 40	1,043,956 08
Lumbermen's Underwriting Alliance .....	Kansas City .....	2,484,457 22	847,080 62	1,637,376 60
Manufacturing Lumbermen's Underwriters .....	Kansas City .....	2,541,196 37	860,971 81	1,680,224 56
Sprinklered Risk Underwriters .....	Chicago .....	459,432 98	111,039 24	348,393 74
Subscribers at Druggists Indemnity Exchange .....	St. Louis .....	248,778 12	76,700 75	172,077 37
Subscribers at Hardware Underwriters .....	Elgin .....	483,980 20	167,847 05	316,133 15
Subscribers at Individual Underwriters .....	New York .....	1,429,088 90	618,926 53	810,162 37
Subscribers at New York Reciprocal Underwriters .....	New York .....	3,315,789 96	981,975 64	2,333,814 32
Subscribers at Reciprocal Exchange .....	Kansas City .....	1,171,336 50	380,000 16	791,336 34
Underwriters Exchange .....	Kansas City .....	1,705,582 72	284,300 45	1,421,282 27
Universal Underwriters .....	Kansas City .....	159,186 90	69,580 97	89,605 93
Warners Interinsurance Bureau—Canners Exchange .....	Chicago .....	1,694,048 88	501,620 88	1,192,428 00
Warners Interinsurance Bureau—Wholesale Grocery .....	Chicago .....	599,972 69	215,833 12	384,139 57
Subscribers .....	Chicago .....	444,898 87	242,442 74	202,456 13
Western Reciprocal Underwriters .....	Kansas City .....			

TABLE No. 4.  
Showing the Fire Insurance Business of Stock Companies Transacted in California for the Year Ending December 31, 1923.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1923 risks
						Paid	Incurred	
Abeille	Paris	\$5,034,014.00	\$56,605.07	\$29,754.57	\$23,846.04	40.2	42.1	\$5,034,014.00
Aetna	Hartford	108,670,383.00	1,305,914.50	765,886.19	803,219.12	58.6	61.5	193,604,254.00
Agua	Wauertown	60,461,500.00	268,400.13	108,403.75	124,201.97	40.4	46.3	75,551,800.00
Albany	Albany	3,195,818.00	30,339.82	5,469.80	5,935.68	18.0	19.6	3,504,493.00
Allemania	Pittsburgh	11,772,805.00	138,732.96	49,350.17	40,758.10	31.1	31.3	22,955,020.00
Alliance	Philadelphia	11,291,258.00	131,688.97	51,167.40	50,612.73	38.9	45.3	17,905,050.00
American Alliance	New York	21,668,832.00	85,707.20	27,168.45	20,634.82	31.7	34.6	11,310,133.00
American Central	St. Louis	21,556,882.00	259,180.79	121,641.65	141,416.40	50.8	54.6	30,516,966.00
American Drugists Fire	Cincinnati	1,590,013.00	21,408.53	9,905.42	2,583.30	13.6	12.1	1,590,013.00
American Eagle	New York	15,061,068.00	104,018.99	74,577.74	77,068.31	43.5	47.3	29,009,133.00
American Equitable Assurance	New York	13,240.74	323,738.54	135,020.76	10,060.68	11.7	76.0	1,507,809.00
American Insurance	Newark	26,375,676.00	69,356.95	41,205.21	43,117.69	59.4	48.3	34,416,550.00
American National	Columbus	4,799,382.00	7,395.23	22.74	495.74	11.3	6.5	6,737,123.00
American Union	New York	6,966,658.00	62,459.43	7,082.93	11,787.24	18.9	18.9	6,956,658.00
Assurance Company of America	London	36,057,400.00	434,851.69	216,137.20	232,298.76	49.7	53.4	42,771,050.00
Atlas Assurance, Limited	Hartford	54,805,393.00	667,315.48	295,458.98	354,722.92	44.3	53.2	106,696,487.00
Automobile	New York	11,934,737.00	138,125.82	47,434.31	51,110.11	34.3	37.0	16,011,048.00
Bankers and Shippers	Boston	16,379,143.00	178,164.13	67,155.60	72,464.89	37.7	40.7	32,029,323.00
Boston	Toronto	8,056,568.00	87,235.54	22,672.55	22,817.55	26.0	26.2	8,056,568.00
British America Assurance	London	4,733,513.00	48,662.12	12,897.49	16,265.19	26.5	33.5	5,116,180.00
British General	New York	2,542,121.00	33,338.83	10,301.96	11,846.07	31.9	35.5	3,579,101.00
Caledonian	Edinburgh	14,434,133.00	188,064.12	78,748.41	85,483.53	41.9	45.7	25,282,276.00
Caledonian American	San Francisco	54,159,122.00	649,381.21	282,920.99	286,318.43	43.6	44.1	94,910,186.00
California	Camden	12,460,205.00	151,386.22	75,138.58	75,353.58	43.6	44.8	25,995,939.00
Camden	Sacramento	5,276,399.00	48,672.35	6,441.76	6,298.84	13.2	12.9	5,276,399.00
Capital	Edinburgh	13,062,291.00	122,822.72	62,078.10	72,119.40	50.5	58.7	12,590,691.00
Century	St. Louis	2,953,799.00	39,858.78	10,920.49	14,516.33	27.4	36.4	2,953,799.00
Citizens	Simsbury	4,778,655.00	63,040.49	30,069.94	28,020.82	47.7	44.4	4,778,655.00
City Insurance	New York	5,741,230.00	61,944.65	21,360.67	21,997.67	34.5	35.5	5,741,230.00
City of New York	Jersey City	3,168,090.00	37,103.84	6,436.94	6,131.83	17.3	16.5	3,168,090.00
Columbia	Detroit	896,322.00	13,856.35	2,376.28	2,983.28	17.1	21.5	896,322.00
Columbian National Fire	Albany	45,718,807.00	537,497.82	283,722.98	302,389.97	53.2	56.3	42,259,603.00
Commerce	London	10,379,700.00	116,252.64	58,306.06	85,552.91	50.2	73.6	9,074,003.00
Commercial Union Assurance	New York	10,280,155.00	123,124.56	45,654.04	55,137.04	37.1	44.8	12,850,193.00
Commercial Union Fire	New York	39,438,341.00	421,432.18	81,069.02	88,884.48	19.2	21.1	37,723,941.00
Commonwealth	Milwaukee	30,740,580.00	398,063.38	277,026.75	277,026.75	59.5	69.6	44,573,841.00
Concordia	Hartford	74,425,300.00	816,973.93	394,806.82	408,971.93	48.3	50.2	151,872,782.00
Contract	New York	4,833,039.00	51,815.76	9,056.90	18,350.24	17.5	35.4	9,294,306.00
Continental	Philadelphia							



Detroit.....	6,375,023 00	88,611 78	28,573 06	37,331 06	32 2	42 1	7,470,444 00
Dubuque.....	15,671,135 00	221,469 80	85,338 38	92,196 38	38 5	41 6	15,671,135 00
New York.....	4,334,130 00	41,897 80	1,367 27	2,272 07	32 6	54 3	3,488,208 00
London.....	36,866,694 00	443,437 32	202,438 47	228,742 97	45 7	51 6	20,305,776 00
Eagle Star and British Dominions.....	8,084,158 00	98,299 57	45,834 66	55,317 75	46 6	55 3	8,084,158 00
Providence.....	6,547,443 00	82,007 59	44,334 85	53,532 21	54 1	65 3	10,475,909 00
Employers Fire and Marine.....	7,829,248 00	68,282 10	10,583 55	11,293 55	15 5	16 5	7,829,248 00
Equitable Fire and Marine.....	2,009,232 00	35,126 28	15,811 24	17,658 27	45 0	51 1	2,009,232 00
Firemen's Fund.....	2,440,019 00	2,764 44	44 96	232 46	8 4	8 4	232,519 00
Firemen's.....	8,244,935 00	85,524 64	34,400 06	41,220 36	40 3	48 2	9,173,720 00
General Fire Insurance.....	59,791,674 00	655,329 07	315,742 46	314,720 87	48 2	48 0	78,187,407 00
Grand Fire and Marine.....	17,703,160 00	285,617 49	180,689 49	187,290 87	63 3	65 6	32,750,846 00
Philadelphia.....	88,513,397 00	1,355,943 43	730,921 90	775,818 57	52 7	56 0	137,549,818 00
San Francisco.....	187,763 27	67,962 40	63,862 92	63,862 92	36 2	34 0	27,435,554 00
Newark.....	16,589,969 00	144,982 11	64,969 80	69,126 71	44 8	47 7	13,294,476 00
Philadelphia.....	6,496,558 00	81,073 80	25,138 48	28,783 15	31 0	35 5	166,653,697 00
Paris.....	173,000 00	1,417 50	16,322 25	21,576 63	29 3	38 7	173,000 00
Seattle.....	5,292,051 00	55,766 59	137,581 67	140,202 67	55 1	56 2	2,962,068 00
Philadelphia.....	22,699,655 00	249,502 50	180,634 22	309,305 94	31 4	53 8	31,397,726 00
Glens Falls.....	65,074,206 00	574,919 26	270,938 74	290,851 97	40 2	41 7	55,000,000 00
New York.....	53,979,516 00	673,231 32	270,938 74	290,851 97	40 2	41 7	85,875,686 00
New York.....	3,817,450 00	44,647 42	10,176 74	10,575 35	22 8	23 7	3,685,088 00
Chicago.....	3,005,491 00	40,759 88	16,545 14	2,814 54	40 6	6 9	3,005,491 00
Great Western Fire.....	2,820,016 00	24,469 36	11,517 11	29,265 19	47 1	119 6	1,895,734 00
Hamilton.....	2,088,596 00	22,518 16	2,470 62	2,769 24	11 0	12 0	2,088,596 00
New York.....	13,585,430 00	168,603 88	61,704 19	70,870 03	36 6	42 0	13,585,430 00
Hampton Roads Fire and Marine.....	154,900,225 00	1,965,935 04	1,097,670 82	1,111,440 92	55 8	56 5	169,032,481 00
Hanover.....	6,635,346 00	94,492 21	31,510 62	34,460 25	33 7	36 5	6,635,346 00
Hawkeye Securities.....	22,743,570 00	328,417 07	147,030 36	150,505 50	43 4	47 1	50,279,300 00
Home Fire and Marine.....	108,137,753 00	1,454,984 76	994,041 93	1,082,360 24	68 4	74 4	108,137,753 00
New York.....	77,422 28	77,422 28	36,169 75	31,018 39	42 7	40 0	10,633,585 00
New York.....	6,809,124 00	71,558 61	30,080 39	31,637 30	42 0	44 2	6,814,484 00
New York.....	2,062,779 00	33,962 10	15,034 32	16,304 32	37 6	42 3	2,872,401 00
Importers and Exporters.....	1,017,557 00	13,238 95	7,519 04	8,393 47	57 8	40 8	1,017,557 00
Independence.....	535,820 00	5,637 78	2,088 78	3,673 56	37 0	65 2	535,820 00
Industrial.....	94,369,041 00	1,171,404 84	452,558 89	528,361 55	38 6	49 3	175,973,065 00
Insurance Company of North America.....	10,941,703 00	137,773 33	70,094 32	75,530 84	50 9	54 8	10,394,418 00
Insurance Company State of Pennsylvania.....	14,045,814 00	214,924 24	98,794 04	119,736 00	46 0	55 7	27,073,973 00
Inter-Ocean Reinsurance.....	4,102,982 00	39,192 23	14,340 04	15,956 62	36 6	40 7	5,117,608 00
Iowa National.....	1,010,575 00	11,562 10	21,697 23	21,307 23	187 7	184 3	1,010,575 00
Knechtelwecker.....	4,611,234 00	67,287 88	33,745 91	34,361 97	50 2	51 1	4,611,234 00
Lebanon.....	8,846,839 00	89,160 70	20,777 69	22,872 69	23 3	25 7	12,220,962 00
Law Union and Rock.....	6,449,794 00	73,887 58	22,330 68	23,226 84	31 0	31 4	9,012,297 00
Liberty.....	67,045,478 00	812,865 97	543,209 57	595,802 21	66 8	73 3	98,636,429 00
Liverpool and Lancashire Fire.....	28,161,529 00	347,116 86	150,917 61	158,118 61	43 5	45 6	42,224,215 00
London and Provincial Marine and General.....	3,505,302 00	40,202 05	20,311 41	20,704 91	50 5	51 7	4,104,797 00
London and Scottish Assurance.....	5,921,536 00	60,664 92	14,149 91	21,284 91	23 3	35 1	7,310,771 00
London Assurance Corporation.....	63,234,512 00	796,650 07	427,893 69	433,172 34	53 7	54 4	50,355,164 00
Marquette National.....	7,652,229 00	97,649 59	5,798 66	6,802 90	5 9	7 0	4,231,337 00
Massachusetts Fire and Marine.....	1,602,489 00	19,277 62	3,152 97	3,253 97	16 4	16 9	2,563,982 00
Merchants and Traders.....	9,485,880 00	101,744 20	28,272 63	33,408 86	27 8	32 9	7,849,275 00
Mechanics Insurance.....	7,809,923 00	90,577 56	28,903 51	29,988 22	31 9	33 1	4,832,324 00
Marine.....	6,724,969 00	84,825 10	56,787 36	70,091 36	66 9	82 6	8,406,136 00

TABLE No. 4.—Concluded.  
Showing the Fire Insurance Business of Stock Companies Transacted in California for the Year Ending December 31, 1923.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1923 risks
						Paid	Incurred	
Merchants Fire Insurance.	New York.	\$32,472,943 00	\$359,184 26	\$114,517 02	\$154,518 88	31 9	43 0	\$46,007,730 00
Merchants Fire Insurance.	Denver.	5,407,764 00	51,794 77	19,982 49	22,069 71	38 6	42 6	5,407,764 00
Michigan Fire and Marine.	Detroit.	6,038,755 00	68,931 03	29,178 01	27,399 26	42 3	39 7	11,016,590 00
Millers National.	Chicago.	43,106,912 00	541,037 02	194,983 43	187,454 96	36 0	34 6	56,690,530 00
Milwaukee Mechanics.	Milwaukee.	8,552,843 00	105,090 03	23,914 93	23,926 98	22 8	22 8	8,552,843 00
Minneapolis Fire and Marine.	Minneapolis.	14,329,683 00	173,878 24	1,583 73	696 73			
National Ben Franklin.	Pittsburgh.	53,785,021 00	651,421 93	93,477 05	100,475 99	53 8	57 8	29,949,566 00
National Fire.	Hartford.	16,072,728 00	201,280 18	251,950 30	284,933 27	38 7	45 3	58,735,163 00
National Liberty.	New York.	10,304,691 00	153,345 61	84,040 12	88,056 34	40 0	41 9	16,153,575 00
National Reserve.	East Dubuque.	1,065,574 00	954 67	54,980 72	56,100 65	35 9	36 6	10,304,691 00
National Security.	Omaha.	30,288,657 00	342,382 09	559 78	559 78			1,065,574 00
National Union.	Pittsburgh.	5,034,015 00	56,605 07	165,509 02	162,132 93	48 3	47 4	46,263,279 00
Netherlands.	The Hague.	30,877,519 00	395,337 17	22,754 56	23,846 04	40 2	42 1	5,034,015 00
Nevada.	Reno.	6,644,652 00	93,846 40	28,125 42	29,638 99	30 0	31 6	12,664,812 00
New Hampshire.	Newark.	11,327,769 00	145,119 25	60,313 76	54,031 76	41 6	37 2	6,644,652 00
New Jersey.	Manchester.	18,863,586 00	195,437 11	82,217 15	74,649 53	42 1	38 2	18,545,019 00
New Zealand.	Newark.	4,643,517 00	78,072 30	31,631 72	33,115 06	40 5	42 4	36,278,757 00
Niagara.	Auckland.	29,133,695 00	336,533 56	156,948 90	150,795 06	46 3	44 8	7,880,965 00
North American National.	London.	43,957,015 00	45,770 21	237,052 75	265,293 75	41 8	46 8	54,625,678 00
North British and Mercantile.	New York.	4,964,708 00	506,637 85	297,052 75	297,052 75	28 0	33 8	42,023,180 00
North Carolina Home.	Des Moines.	74,371,387 00	786,382 12	381,734 90	419,130 90	48 5	53 3	4,964,708 00
North China.	Raleigh.	843,134 00	10,636 92	2,012 73	2,102 73	18 9	19 7	92,964,233 00
Northern Assurance.	Shanghai.	3,269,689 00	48,027 71	22,497 38	21,792 38	46 8	45 4	1,420,998 00
Northern Insurance.	New York.	50,091,956 00	284,650 94	139,481 38	147,570 60	49 0	51 8	25,238,291 00
Northern Western Fire and Marine.	London.	5,894,350 00	639,703 43	336,909 37	345,524 04	52 7	54 0	91,590,758 00
Northwestern National.	New York.	59,708,585 00	37,674 64	36,551 79	35,599 96	49 5	48 2	4,649,786 00
Norwich Union.	Minneapolis.	5,068,825 00	545,287 84	257,168 78	291,987 19	67 7	79 6	5,748,760 00
Old Colony.	Milwaukee.	38,831,959 00	506,828 00	265,151 74	271,863 70	49 0	49 9	88,368,705 00
Orient.	Norwich.	2,163,250 00	70,027 78	16,142 65	254,768 64	23 0	50 3	48,113,107 00
Pacific Fire.	Boston.	12,123,289 00	30,292 48	45,135 41	44,087 41	41 2	46 0	8,211,690 00
Pacific National.	Omaha.	8,865,916 00	134,787 89	33,611 50	33,353 76	33 5	32 7	2,169,159 00
Pacific States.	Hartford.	4,494,210 00	104,743 32	34,494 53	36,091 69	32 1	31 8	18,895,806 00
Palatine.	New York.	23,418,845 00	43,127 46	40,823 32	40,990 61	94 7	95 1	3,747,825 00
Patricio of America.	Portland, Ore.	5,047,908 00	54,607 86	146,870 73	145,142 38	94 7	95 1	3,113,796 00
Peoples National.	London.	32,185,829 00	422,223 34	223,280 25	243,491 25	52 9	57 7	15,750,427 00
Phoenix Fire.	New York.	5,034,014 00	56,605 07	22,754 57	23,846 04	40 2	42 1	4,662,971 00
	Philadelphia.							5,786,753 00
	Wilmington.							5,054,014 00

Philadelphia Fire and Marine.	9,043,883 00	67,421 02	20,472 58	22,232 68	30 1	32 7	7,072,317 00
Phoenix Assurance.	37,776,039 00	422,257 31	180,832 82	193,650 82	42 8	45 9	37,776,039 00
Phoenix Insurance.	43,811,191 00	520,605 75	329,602 97	356,054 81	65 3	68 4	69,211,303 00
Pittsburgh.	1,109 34	1,560 48	1,560 48	1,110 84	68 3	83 7	34,579 00
Preferred Risk Fire.	3,083,325 00	47,325 92	32,326 78	39,608 96	38 4	35 3	3,083,325 00
Providence Washington.	20,072,811 00	225,327 23	86,522 79	79,452 79	52 9	55 6	17,847,897 00
Queen.	46,234,012 00	598,558 39	316,801 32	332,570 32	33 0	36 5	81,828,427 00
Queensland.	2,586,813 00	21,063 12	6,951 65	7,694 65	33 0	36 5	3,196,292 00
Reliance.	5,708,484 00	64,764 78	26,592 80	30,890 56	41 1	47 7	5,708,484 00
Republic.	11,258,074 00	155,585 04	43,517 10	44,240 61	28 0	28 4	11,258,074 00
Retailers Fire.	32,374,413 00	424,565 26	199,533 85	155,448 24	47 0	36 6	69,783,149 00
Rhode Island.	8,739,607 00	7,627 74	1,096 14	1,414 44	14 4	28 8	758,844 00
Royal Exchange Assurance.	8,739,607 00	90,302 03	11,219 46	25,990 89	12 4	28 8	8,739,607 00
Safeguard.	3,421,121 00	40,279 26	15,350 66	18,097 48	38 1	44 9	3,421,121 00
Scottish Union and National.	10,989,599 00	128,465 74	59,725 13	65,151 55	46 5	50 7	15,229,944 00
Security.	81,004,699 00	1,080,489 47	570,372 88	584,386 88	52 4	53 6	147,798,234 00
Springfield Fire and Marine.	8,004,115 00	62,261 43	31,314 51	35,506 62	50 3	57 0	7,671,618 00
Standard Fire.	11,421,383 00	350,804 16	217,943 78	223,711 78	62 1	63 8	59,598,216 00
State Assurance.	47,946,601 00	137,153 61	55,037 72	55,765 68	40 1	40 7	11,421,963 00
Star.	30,141,617 00	619,411 50	310,258 74	277,746 22	57 0	48 9	11,605,960 00
State Assurance.	3,789,881 00	36,099 26	13,949 58	29,704 95	57 3	64 3	87,192,886 00
St. Paul Fire and Marine.	5,417,416 00	53,226 67	16,465 73	31,408 81	51 3	85 1	5,562,224 00
Standard Fire.	3,143,669 00	79,137 94	30,231 71	61,079 89	86 6	93 6	8,681,774 00
State Assurance.	6,349,196 00	72,384 95	33,823 31	34,444 88	45 3	43 5	7,936,495 00
Star.	6,029,655 00	353,302 77	100,739 00	94,334 78	28 5	26 7	6,206,603 00
State Assurance.	31,616,324 00	353,302 77	100,739 00	46,141 53	28 5	26 7	49,478,841 00
Stuyvesant.	14,831,220 00	177,197 23	43,875 38	123,940 02	40 0	52 6	27,904,530 00
Sun Insurance Office.	18,965,245 00	235,594 62	115,539 31	123,940 02	40 0	52 6	17,000,000 00
Superior.	7,148,050 00	71,700 56	25,525 55	26,651 55	35 6	37 2	8,548,484 00
Swiss Fire and Life.	20,095,547 00	231,039 11	114,473 74	120,246 14	49 5	52 0	18,452,003 00
Tokio Marine and Fire.	3,646,658 00	44,450 53	14,952 31	19,150 11	33 6	43 1	3,046,658 00
Town City Fire.	2,556,519 00	33,904 97	12,324 89	19,432 89	39 2	61 8	217,756 00
Union Assurance Society.	37,107,975 00	330,904 97	175,802 84	170,995 30	53 1	51 7	52,080,422 00
Union Fire.	3,164,392 00	38,964 54	16,997 47	22,306 06	43 6	57 2	3,326,094 00
Union Hispiano Americana.	6,890,176 00	60,993 47	27,608 48	30,033 48	45 3	49 2	6,890,176 00
United American.	48,361,407 00	494,693 70	207,284 94	256,038 94	41 9	51 8	48,361,407 00
United Fire.	46,683,880 00	564,032 35	238,478 64	256,690 45	42 3	45 5	37,347,104 00
United States Fire.	2,018,179 00	21,842 40	8,200 83	8,161 95	37 5	37 4	2,018,179 00
Upham.	4,554,302 00	48,192 13	15,296 76	17,041 16	31 7	35 4	8,425,459 00
Victory.	27,738,253 00	329,774 31	127,794 39	144,112 03	38 8	43 7	11,971,998 00
West American.	10,688,875 00	77,612 96	50,257 98	54,393 98	64 8	70 1	13,649,000 00
Westchester.	1,224,397 00	9,242 92	9,532 17	9,532 17	52 1	53 8	1,224,397 00
Western Assurance.	10,731,082 00	138,658 93	98,818 02	110,707 49	71 3	79 8	13,097,088 00
World Auxiliary Corporation.							
Yorkshire.							
Totals.	\$3,401,042,215 00	\$40,445,968 92	\$19,010,819 06	\$20,313,933 91	47 0	50 2	\$4,755,753,142 01

Minus.



TABLE No. 5.  
Showing the Marine Insurance Business Transacted in California for the Year Ending December 31, 1923.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1923 risks
						Paid	Incurred	
Albion	Hartford	\$10,323,684.00	18,769.63	18,996.32	\$7,740.85	105.1	367.1	
Agricultural	Watertown	480,000.00	5,393.71	5,667.61	19,800.00	89.0	89.4	\$2,004,690.00
Alliance Assurance	London	138,418,688.00	50,931.90	45,211.41	45,521.27	62.4	64.2	1,633,141.00
Alliance Insurance	Philadelphia	18,191,748.00	88,770.67	55,362.67	56,923.82	96.7	98.1	9,745,208.00
American and Foreign Marine	New York	129,968,375.00	29,660.98	26,732.58	29,114.67	113.85	21.6	1,850.00
American Eagle	New York	6,315,285.00	4,371.15	4,585.84	17,720.22	17.7	29.5	1,995,687.00
American Equitable Assurance	Newark	3,326,146.00	2,213.85	2,222.34	6,085.13	62.9	56.0	47,176,321.00
American Insurance	Hartford	101,883,748.00	307,849.34	193,351.78	47,435.24	42.0	64.8	1,556,016.00
Automobile Insurance	New York	500.00	25.00	30,735.54	119,467.74	29.9	59.9	9,618,601.00
Bankers and Shippers	Boston	8,577,485.00	73,238.04	59,734.05	33,814.08	41.7	50.3	1,043,014.00
British and Foreign Marine	Liverpool	83,994,122.00	199,433.11	28,809.08	42,754.60	149.9	102.9	663,378.00
Canadian	London	10,326,107.00	69,248.32	62,262.88	160.00	3.9	16.7	23,049,650.00
Canton Insurance Office	Hongkong	8,765,052.00	41,541.41	19.50	40,385.56	21.6	48.7	1,903,334.00
City of New York	New York	11,800.00	19.50		6,334.57	29.4	37.6	383,579.00
Commerce	Albany				12,018.90			145,312.00
Commercial Union Assurance	London	340,365,664.00	242,505.14	9,451.24	160.00	47.4	59.8	972,019.00
Commonwealth	New York	2,115,482.00	13,001.74	2,809.57	97,942.40	16.3		200.00
Continental	New York	33,722,426.00	31,924.11	9,381.35	1893.14	67.5	138.4	447,963.00
Eagle Star and British Dominions	London	227,050.00	300.30		26,075.00	48.4	57.3	20,294,316.00
Export	New York	6,221.00	93.31		484,234.98	31.9	50.3	1,852,907.00
Federal	Jersey City	377,110,637.00	163,709.18	77,540.31	13,086.53	29.6	37.0	1,775,821.00
Fidelity Phenix	New York	27,993,580.00	31,828.45	9,518.08	62,026.40	67.7	91.0	4,745,739.00
Fire Association	Philadelphia	4,387,165.00	18,843.89	12,720.10	10,468.29	37.4	41.1	1,677,281.00
Firemen's Fund	San Francisco	183,952,348.00	845,504.44	409,144.71	82,679.48	101.1	101.1	3,100,000.00
Firemen's	Newark	3,246,211.00	19,567.42	5,794.19	68,177.92	28.2	82.9	1,726,256.00
Fontaine Marine	Paris	7,650,185.00	35,405.21	16,212.53	68,935.16	62.1	66.7	8,111,113.00
Franklin	Philadelphia	4,745,739.00	68,080.20	46,109.08	81,174.15	48.2	58.7	4,793,822.00
Glens Falls	Philadelphia	3,923,077.00	25,470.98	9,518.08	136,410.64	23.6	59.2	178,524,910.00
Globe and Rutgers	New York	23,386,515.00	81,788.71	82,679.48	2,964.12	45.0		241,063.00
Globe and Rutgers	New York	23,386,515.00	81,788.71	82,679.48	484,187.25	62.5	72.4	19,423,331.00
Great American	New York	19,059,597.00	82,212.78	52,941.30	1,136.91	38.8	56.2	236,979.00
Harvard	New York	1,726,256.00	11,019.46	3,120.25	5,961.43	97.4	140.8	2,708,837.00
Home Fire and Marine	Hartford	78,589,259.00	103,296.27	64,109.08				
Home Insurance	San Francisco	24,493,338.00	138,213.77	66,567.61				
Importers and Exporters	New York	178,523,910.00	230,411.65	52,963.55				
Indemnity Mutual Marine	New York	80,232.00	277.53	1,467.40				
Insurance Company of North America	London	470,328.00	3,261.76	418,225.27				
Knickbocker	Philadelphia	125,039,083.00	669,192.95	290.62				
Liverpool and London and Globe	New York	3,420,724.00	10,599.96	4,115.45				
London and Scottish Assurance	Liverpool	8,334,886.00	19,313.14	18,808.69				



London Assurance Corporation		14,588,120 00	50,124 65	216,366 66	216,366 66	51 8	2,033,400 00
Marine	London	147,776,548 00	27,132 48	81,343 49	14,079 36	51 8	117,826 00
Maritime	Liverpool	8,144,411 00	36,339 72	49,385 07	61,658 07	103 6	871,170 00
Merchandise	New York	2,291,062 00	15,212 55	3,334 14	6,773 14	44 5	2,062,496 00
National Fire	Hartford	37 50					1,885 00
National Liberty	New York	1,485,361 00	8,401 02	133 24	133 24	1 6	149,318 00
National Union	New York	8,527,905 00	47,745 75	29,002 14	25,239 15	52 8	1,879,946 00
Newark	Pittsburgh	3,887,039 00	16,175 42	44 93	20,376 93	52 2	224,376 00
New Hampshire	Newark	118,423 00	434 65	22 27	23 02	5 1	226,911 00
New Zealand	Manchester	8,969,839 00	47,933 11	18,232 82	18,829 82	27 6	1,485,455 00
Niagara	Auekand	17,085,501 00	100,935 54	61,541 05	69,748 00	61 0	1,061,359 00
North British and Mercantile	New York	8,640,622 00	63,453 40	15,580 52	26,343 52	24 6	7,776,560 00
North China	London	7,771,903 00	40,773 13	18,340 21	47,304 85	41 5	902,555 00
North River	Shanghai	2,164,175 00	8,242 90	9,803 02	14,755 00	118 9	2,164,175 00
Northern Assurance	New York	560,217 00	1,637 53	7 73	349 73	5 2	560,217 00
Norwich Union	London	9,804,759 00	44,237 72	23,390 06	35,337 06	52 8	3,674,042 00
Ocean Marine	London	8,620,246 00	42,120 90	1202,358 26	24,305 67	79 9	1,633,246 00
Old Colony	Boston	858,402 00	4,348 55	435 14	314 86	10 0	826,897 00
Pacific Fire	New York	250 00	12 50				
Pennsylvania	New York	5,425,518 00	27,437 66	7,571 19	15,044 19	27 6	4,883,967 00
Phoenix Insurance	Philadelphia	14,268,501 00	78,712 85	73,355 05	159,321 08	93 2	1,449,086 00
Providence Washington	Hartford	26,020,506 00	135,737 43	95,206 27	100,004 99	70 1	3,556,652 00
Queen	Providence	32,505,108 00	177,432 27	46,645 43	89,665 63	26 3	2,480,669 00
Queensland	New York	6,048,284 00	22,920 30	18,415 95	20,463 20	80 3	214,927 00
Reliance Marine	Sydney	84,950 00	424 75				20,250 00
Royal Exchange Assurance	Liverpool	1,095,207 00	4,270 92	6,415 58	12,430 00	291 0	556,925 00
Royal Insurance	London	7,826,600 00	38,656 75	14,412 58	26,093 58	37 0	324,986 00
Sea	Liverpool	26,436,743 00	82,394 84	17,695 58	27,316 73	21 5	455,929 00
Security	New Haven	3,035,900 00	38,842 22	42,281 67	34,313 67	108 9	3,035,900 00
Scandinavia	Copenhagen	213,265 00	13 34	4,836 78	14,969 54	36257 7	
Springfield Fire and Marine	Springfield	324,650 00	144 71	49 85	49 85	34 4	15,500 00
St. Paul Fire and Marine	St. Paul	37,915,566 00	68,018 49	39,413 51	29,362 34	57 9	281,078 00
Standard Marine	Liverpool	40,899,431 00	140,616 33	186,397 36	31,508 03	124 6	6,792,558 00
Switzerland General	Zurich	35,493,222 00	122,828 79	69,692 06	141,578 17	56 7	3,890,364 00
Thames and Mersey Marine	Liverpool	5,150,366 00	44,136 47	43,882 05	96,004 79	98 8	2,113,060 00
Tokio Marine and Fire	Tokio	6,270,844 00	27,373 18	19,691 57	40,310 00	71 9	457,259 00
Union Assurance Society of Canton	London	277,869 00	924 43				43,770 00
Union Insurance	New York	45,375,816 00	150,308 22	78,104 90	118,274 90	52 0	5,206,017 00
Union Marine	Hongkong	14,717,039 00	60,386 63	35,684 96	42,261 96	52 8	692,437 00
United States Fire	Liverpool	6,804,267 00	28,616 62	27,339 32	40,120 00	95 5	140 2
United States Merchants and Shippers	New York	9,869,500 00	31,369 72	14,353 05	58,200 00	46 5	185 5
Universal	Newark	1,329,294 00	2,951 82	653 41	653 41	22 1	2,784,023 00
Union	Paris	84,511 00	111 90				42,255 00
Union Home	Salt Lake City	1,888,911 00	16,463 50	13,226 09	14,993 63	80 3	1,888,911 00
Western Assurance	New York	998,746 00	2,865 41	5,838 76	5,251 76	263 8	8,240 00
Yankee	Toronto	6,323,782 00	30,325 62	8,754 15	1523 00	28 9	1,160,000 00
Yankee	Shanghai	13,047,591 00	67,984 61	34,085 14	50,512 60	50 1	1,655,967 00
Totals		\$2,575,283,775 00	\$5,731,680 70	\$2,512,523 33	\$3,607,443 62	43 8	\$492,413,556 00

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TABLE No. 6.  
Showing the Business Transacted by Mutual Fire Insurance Companies in California During the Year Ending December 31, 1923.

Name	Location	Amount written	Premiums received	Net losses paid	Net losses incurred	Ratio of losses to premiums		In force December 31, 1923 risks
						Paid	Incurred	
Atlantic Mutual	Savannah	\$334,094 00	\$5,641 69	\$278 02	\$281 77	4 9	5 0	\$334,094 00
Central Manufacturers' Mutual	Van Wert	4,406,910 00	43,702 71	27,462 78	27,250 16	62 8	62 4	4,406,910 00
Fitchburg Mutual	Fitchburg	1,653,554 00	22,353 28	6,021 40	6,700 73	26 9	38 0	1,653,554 00
Grain Dealers National Mutual	Indianapolis	321,494 00	11,838 72	2,147 56	2,147 56	18 1	18 1	321,494 00
Hardware Dealers National Mutual	Stevens Point	4,890,298 00	54,396 52	37,450 82	37,532 82	68 8	69 0	4,890,298 00
Indiana Lumbermen's Mutual	Indianapolis	1,321,300 00	11,783 32	11,345 25	11,345 25	96 3	96 3	1,321,300 00
Lumber Mutual Fire	Boston	1,558,828 64	22,423 29	11,817 32	11,856 68	52 7	52 9	1,550,719 20
Lumbermen's Mutual	Mausfield	2,990,068 00	41,944 56	36,189 45	36,222 45	86 3	86 4	10,067,076 00
Mill Owners Mutual	Des Moines	1,823,078 00	21,472 57	5,289 97	5,329 32	24 6	24 8	1,748,578 00
Millers Mutual Fire	Alton	2,889,609 00	57,629 70	16,608 43	16,920 28	28 8	29 4	6,674,492 00
Minnesota Implement Mutual	Owatonna	5,537,979 00	60,317 79	25,107 12	25,107 12	41 6	41 6	5,537,979 00
National Implement Mutual	Owatonna	986,837 00	12,908 52	2,896 28	2,896 28	22 4	22 4	986,837 00
National Retailers Mutual	Chicago	3,643,300 00	4,707 41	5,000 00	5,009 84	106 2	106 4	3,642,300 00
Northwestern Mutual Fire Association	Seattle	31,563,219 00	297,950 82	155,482 82	160,089 32	52 2	53 7	31,290,136 00
Ohio Farmers	LeRoy	3,483,911 00	38,385 82	2,802 73	3,488 49	7 5	9 1	3,452,344 00
Oregon Fire Relief Association	McMinnville	3,151,819 00	30,120 43	29,702 15	29,702 15	98 6	98 6	3,151,819 00
Pennsylvania Lumbermen's Mutual	Philadelphia	1,227,350 00	18,719 64	10,545 07	10,545 67	56 3	56 3	1,227,350 00
Pennsylvania Millers' Mutual	Wilkes-Barre	1,169,359 00	10,019 92	8,540 94	8,540 94	85 2	85 2	1,167,473 00
Retail Hardware Dealers' Mutual	Minneapolis	4,167,028 00	34,802 68	26,201 93	26,201 93	75 3	75 3	4,167,028 00
Totals		\$77,279,035 64	\$801,119 39	\$420,950 64	\$427,168 76	52 5	53 3	\$87,451,781 20

TABLE No. 7.  
Showing the Fire Insurance Business Transacted in California by Interinsurance Exchanges During the Year Ending December 31, 1923.

Name	Location	Net risks written	Net premium deposits received	Net losses paid	Net losses incurred	In force December 31, 1923 risks
Affiliated Underwriters	New York	\$7,380,800 00	\$27,542 76	\$53 95	\$125 87	\$7,380,800 00
American Exchange Underwriters	New York	3,328,000 00	3,279 07	31 43	436 29	3,559,000 00
Lumbermen's Underwriting Alliance	Kansas City	3,814,000 00	40,125 26	290 16	290 16	4,001,000 00
Manufacturing Lumbermen's Underwriters	Kansas City	2,049,230 00	22,447 85	19 89	195 33	2,191,730 00
Sprinklered Risk Underwriters	Chicago	2,994,000 00	3,648 09			2,824,000 00
Subscribers at Drugists' Indemnity Exchange	St. Louis	481,450 00	5,874 60	701 88	701 88	481,450 00
Subscribers at Hardware Underwriters	Elgin	1,099,254 00	14,439 71	1,009 94	1,009 94	1,099,254 00
Subscribers at Individual Underwriters	New York	9,814,250 00	11,947 18	165 02	565 02	9,814,250 00
Subscribers at New York Reciprocal Underwriters	New York	26,467,900 00	35,112 68	99 18	799 18	26,467,900 00
Subscribers at Kansas City	Kansas City	4,132,779 56	38,574 58	17,259 97	17,226 02	4,000,807 00
Subscribers at Reciprocal Exchange	Kansas City	8,392,100 00	14,906 01	46 20	46 20	11,253,000 00
Universal Underwriters	Chicago	219,710 27	7,228 72	678 93	828 93	219,710 00
Warriors Interinsurance Bureau	Chicago	14,943,872 50	94,259 44	7,711 34		14,943,872 50
Warriors Interinsurance Bureau—Wholesale Grocers	Chicago	759,000 00	5,697 00			759,000 00
Western Reciprocal Underwriters	Kansas City	2,871,300 00	30,197 45	3,906 40	5,967 76	2,871,300 00
Totals		\$88,947,646 33	\$355,280 40	\$31,974 29	\$28,192 58	\$91,867,133 50

TABLE No. 8.  
Showing the Fire Insurance Business Transacted in California by County Mutual Fire Insurance Companies for the Year Ending December 31, 1923.

Name	Location	Amount written	Net premiums and assessments received	Losses paid
Farmers Mutual Fire of Mendocino County.....	Fort Bragg.....	\$23,478 75	\$1,426 78	\$40 00
Farmers Mutual Fire of San Benito County.....	Hollister.....	203,469 00	1,641 56	1,000 00
Farmers Mutual Fire of Stanislaus County.....	Turlock.....	2,327,345 00	24,626 38	15,869 38
Farmers Mutual Fire of Tulare County.....	Tulare.....	1,620,443 50	18,803 15	12,544 37
Farmers Mutual Fire of Yolo County.....	Woodland.....	272,813 00	12,678 11	4,704 50
Farmers Mutual Protective Fire of San Joaquin County.....	Stockton.....	1,127,334 50	36,672 92	19,663 50
Gleim County Mutual Fire.....	Orland.....	114,727 00	1,105 56	2,185 00
Hilmar Mutual Fire of Merced County.....	Hilmar.....	613,508 75	5,936 61	4,398 20
Humboldt County Fire Association.....	Ferndale.....	618,743 00	8,017 36	2,100 00
Lake County Farmers Mutual Fire.....	Lakeport.....	160,953 30	1,779 85	800 00
Los Angeles Mutual Fire.....	Los Angeles.....	4,825,275 00	44,957 75	29,280 39
Napa County Farmers Mutual.....	Napa.....	368,945 00	3,194 69	43 54
Orange County Farmers Mutual.....	Santa Ana.....	5,408,523 00	40,610 63	11,845 17
Riverside County Mutual Fire.....	Hemet.....	473,482 00	13,536 68	5,623 70
Sacramento County Patrons and Farmers Mutual Fire.....	Sacramento.....	944,485 00	10,176 43	7,687 70
San Bernardino County Mutual Fire.....	San Bernardino.....	3,790,207 00	20,342 98	6,462 76
San Diego County Mutual Fire.....	San Diego.....	1,761,315 00	15,369 17	3,064 85
Santa Barbara County Farmers Mutual Fire.....	Santa Barbara.....	2,034,940 00	18,909 17	4,568 59
Santa Clara County Fire.....	San Jose.....	1,314,829 00	10,118 90	1,224 00
Scandinavian Mutual Protective Fire.....	Kingsburg.....	4,083,919 00	39,226 19	43,926 46
Sonoma County Farmers Mutual Fire.....	Santa Rosa.....	3,504,105 00	29,763 69	16,073 58
Town Dwelling Mutual Fire.....	Los Angeles.....	946,225 00	8,769 60	70 00
Ventura County Mutual Fire.....	Ventura.....	4,232,324 48	42,834 06	11,289 28
Totals.....		\$40,791,480 28	\$410,398 22	\$206,614 97



TABLE No. 9.  
Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1923.

Name	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Elina	Hartford			\$237 73		\$48 74	\$1,356 98		\$1,643 43
Agricultural	Watertown	\$673 00		179 85		8 41	123 72		984 98
Albany	New York	169 97		12 00					181 97
Alliance Insurance	Philadelphia	2,460 85		17 00				\$2,206 25	4,234 02
American Alliance	New York	994 90				131 67	1584 41		1,098 31
American Central	St. Louis			6 00		43 80	59 61		178 82
American Eagle	New York	1,864 74		36 54					2,227 87
American Insurance	Newark					144 93	181 06		336 09
Atlas	London	7,586 23		15 60		232 03	169 80		7,771 63
Automobile	Hartford			113 19		528 82	101 13		743 14
Bankers and Shippers	New York	334 00		10 80		10 00	1490 73		1472 55
Boston	Boston						4 45		359 25
British America Assurance	Toronto					238 97	829 80		829 80
Caledonian	Edinburgh					1 14	82 50		337 11
California	San Francisco	3,944 65				138 57	360 85		4,028 29
Camden	Camden			2 04		10 44		526 50	501 46
City of New York	New York	599 30		45 45		7 55	746 20		1,136 24
Columbia	Jersey City			285 52		297 74	906 91	20 14	799 20
Commercial Union Assurance	London	8,582 97		7 20		15 62	79 79		10,093 28
Commercial Union Fire	New York	967 98		3 60			41 60	418 23	1,070 59
Commonwealth	New York	619 98					36 51	18 75	1,083 41
Connecticut	Hartford	4,158 62		20 40		6 74	908 31		4,241 02
Continental	New York	9,323 70		182 69		724 70	28 66		11,139 40
Eagle Fire	New York	547 21				839 54	537 69	7,015 08	8,444 13
Eagle Star and British Dominions	London			51 82			37 50		47 50
Employers Fire	Boston			10 00		13 48	28 93		1,053 45
Equitable Fire and Marine	Providence	1,011 04				70	4 17		6 07
Eureka Security Fire and Marine	Cincinnati			1 20			5 62	6 72	6 72
Farmers	Cedar Rapids			40					
Federal	Jersey City					570 76	762 54		8,947 41
Fidelity Phenix	New York	7,458 96		148 15			1,694 35		1,694 35
Fire Association	Philadelphia	896 89		732 30			12 08		1,517 48
Fireman's Fund	San Francisco	542 08		536 65		29 03	389 72		2 50
Firemen's	Newark			2 50					
Franklin	Philadelphia	1,838 54					149 53	622 43	2,416 44
Glen Falls	Glen Falls			10 39			76 43		1,639 44
Globe and Rutgers	New York	32,265 13		869 13	\$122 30	48 48	3,588 81	5,483 09	42,486 10
Great American	New York	5,987 88			538 17	233 95	716 06		9,653 09
Great Western Fire	Chicago			26 56					36 56
Hamilton Fire	New York					32 00			32 00
Hanover	New York			400 00					400 00

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TABLE No. 9—Concluded.

Showing the Premiums Received on Miscellaneous Insurance Transacted by Fire Insurance Companies in California During the Year Ending December 31, 1923.

Name	Location	Earthquake	Mail package	Tornado	Tourist baggage	Sprinkler	Riot and civil commotion	Miscellaneous	Total
Hartford	Hartford					\$7,179 69	\$12,892 11	\$27,049 00	\$47,673 10
Hawkeye Securities	Des Moines			\$552 30		88	2 03		4 21
Home Fire and Marine	San Francisco	\$52 63		30		25 65	19 10		97 38
Home Insurance	New York	15,022 85		1,567 00		6,010 37	4,011 81	13,605 58	40,817 61
Hudson	New York						25 00		25 00
Imperial Assurance	New York			69 88		75 00	639 30		844 18
Insurance Company of North America	Philadelphia	21,421 70		475 05		585 10	4,642 88	24,587 32	51,722 05
Inter-Ocean Reinsurance	Cedar Rapids			2 00					2 00
Law Union and Rock	London	949 03					12 50		961 53
Liberty	St. Louis			9 78					9 78
Liverpool and London and Globe	Liverpool	2,567 26							5,594 89
London and Lancashire	Liverpool	2,024 80	\$5,027 63	72 57			124 53		2,221 90
London Assurance Corporation	London						381 89		381 89
Lombard's Mutual Fire	London			2 50					2 50
Massachusetts Fire and Marine	Boston	151 30				3 20	11 21		165 71
Mechanics and Traders	New Orleans	396 74							409 28
Mercantile	New York	60 00					12 54		514 78
Mercantile Fire Assurance	New York	3,769 29						454 78	3,769 29
Merchants Fire Insurance	Denver			23		1 41	1 56		3 20
National Fire	Hartford	6,261 06		384 67			972 59		7,618 32
National Reserve	New York			4 80			110 53		115 33
National Union	East Dubuque			44 80					44 80
New Hampshire	Pittsburgh			29 80		69 65	295 11		394 56
New Jersey	Newark		63 27	78 01			51 17		36 43
New Zealand	Manchester	3 20		5 13		9 82	11 37		26 32
Niagara	Auckland	2,821 66		6 00		14 14	243 19		266 53
North American National	New York	12,288 81		30 70		519 34	7 50		2,844 16
North British and Mercantile	Des Moines			61 20			146 40		12,985 25
North Carolina Home	London	3,087 82		458 08		7,599 00	1,302 59	1,484 52	13,932 01
North River	Raleigh	211 62				16 00	12 53		215 00
Northern Assurance	New York	2,919 08		65 00		78 00	68 14		2,998 82
Norwich Union	London			89 30		36 33	211 23		336 86
Old Colony	Norwich	3,459 78		87 50		90 30	223 77	2,916 99	6,778 34
Orient	Boston	67 50		68 08		46	51 52		462 56
Pacific Fire	Hartford	406 50		4 80					462 56
Palatine	New York			247 34		333 35			580 69
Philadelphia Fire and Marine	London	4,430 10		20 50		68 55	412 91	3 36	4,934 72
Phoenix Assurance	Philadelphia	627 58				116 24	2,679 65	1,613 18	5,039 05
Phoenix Insurance	London	363 29		59 46			4 77	11 62	439 14
	Hartford	3,244 42	200 00	169 46		373 00	808 54		1,330 99
					\$356 12	377 85	241 28	8,374 66	12,864 33

Preferred Risk Fire.	Topoka.	1,908 95	77 20	85 25	1 88	2 06	3 94
Queen.	New York.	99 68	16 95			323 12	2,394 52
Reliance.	Philadelphia.					2 95	119 58
Rhode Island.	Providence.					95 50	395 50
Richmond.	New York.	788 10			49 06	293 88	1,131 04
Royal Exchange.	London.	1,884 70	2 04	419 07	73 70	110 33	2,070 77
Royal Insurance.	Liverpool.	4,492 24	300 17		1535 44	538 95	5,750 43
Scottish Union and National.	Edinburgh.	3,971 58	10 80		10 19	150 53	3,396 41
Security.	New Haven.		2 62			12 88	25 69
South British.	Auckland.	717 20	4 20		242 70		721 40
Springfield Fire and Marine.	Springfield.	1,215 47	31 15		1,248 54	263 80	1,753 12
Springfield Risk Underwriters.	Chicago.		29 12		716 04	417 49	1,248 54
St. Paul Fire and Marine.	St. Paul.	3,405 05	37 99				4,567 70
Standard Fire.	Hartford.		6 35				17 99
Sterling Fire.	Indianapolis.	1,032 50					1,038 85
Stay result.	New York.					97 96	97 96
Subscribers at Individual Underwriters.	New York.				1,277 54		1,277 54
Subscribers at New York Reciprocal.	New York.				2,982 66		2,982 66
Union Assurance.	London.	3,658 19	24 30		33 79	171 39	3,887 67
United Firemen's.	Hongkong.	13,972 05	104 49			286 44	14,362 98
United States Fire.	Philadelphia.				40 30	161 50	201 80
United States Merchants and Shippers.	New York.	3,129 67	149 85		255 58	828 29	4,363 39
Urbane.	New York.		150 35				150 35
Utah Home Fire.	Paris.		100 42		337 49		719 70
Victory.	Salt Lake City.		37		2 35	244 98	5 30
Westchester.	Philadelphia.	24 75	111 40		8 11	2 95	16 30
Western Assurance.	New York.		98 80			140 42	66 49
World Auxiliary Corporation.	Toronto.					140 10	140 10
Yorkshire.	London.	987 18			32 00	32 98	64 98
	York.					1,748 86	2,736 04
Totals.		\$213,707 89	\$9,353 55	\$1,520 91	\$34,643 55	\$48,252 18	\$418,459 50
Minus							









Phoenix Assurance.....	London.....	159 25	---	---	---	11 95	---	---	11 95
Phoenix Insurance.....	Hartford.....	111,239 40	3 42	---	---	---	---	---	240 75
Queen.....	New York.....	170 00	86 70	---	---	---	---	---	111,238 98
Royal Insurance.....	Liverpool.....	---	---	---	---	2 34	46	---	16 70
Security.....	New Haven.....	---	---	---	---	---	---	---	2 80
Springfield Fire and Marine.....	Springfield.....	12,109 70	---	---	---	---	---	---	12,109 70
St. Paul Fire and Marine.....	St. Paul.....	---	25 00	---	---	---	---	---	25 00
Standard Fire.....	Hartford.....	---	125 00	---	---	5,015 14	---	---	125 00
Subscribers at Individual Underwriters.....	New York.....	---	---	---	---	19 24	---	---	5,015 14
Utah.....	Paris.....	---	---	---	---	2 93	---	---	19 24
Utah Home Fire.....	Salt Lake City.....	---	150 00	---	---	---	---	---	2 93
Westchester Fire.....	New York.....	---	---	---	---	---	---	---	150 00
Yorkshire.....	York.....	19 07	---	---	---	---	---	---	19 07
Totals.....		\$13,816 34	\$11,390 91	\$2,476 68	\$142 50	\$8,571 03	\$1,328 13	\$25,558 56	\$40,502 33

Minus.





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# **FIRE AND FIRE AND MARINE INSURANCE COMPANIES**

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1923.

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# FIRE AND FIRE AND MARINE INSURANCE COMPANIES

## UNITED STATES BRANCH ABEILLE FIRE INSURANCE COMPANY

Paris, France.

(Incorporated 1857. License issued in California 1922.)

Year ending December 31, 1923.

W. L. W. MILLER, San Francisco, attorney for service.

### CAPITAL.

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,483,750 50

### INCOME.

Net premiums received.....	\$963,954 99	
Interest, rents and dividends.....	55,855 77	
From all other sources.....	345 45	
Total income.....		\$1,020,156 21
Total.....		\$2,503,906 80

### DISBURSEMENTS.

Net losses paid.....	\$653,213 90	
Loss adjustment expenses.....	17,155 18	
Agents' compensation, including brokerage.....	357,023 12	
Taxes, licenses and fees.....	28,731 49	
All other disbursements.....	25,632 28	
Total disbursements.....		\$1,081,755 97
Balance.....		\$1,422,150 83

### LEDGER ASSETS.

Ledger assets as per balance.....	\$1,422,150 83
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### Non-Ledger Assets.

Interest and rents.....	13,761 15	
Other non-ledger assets.....	2,004 25	
Gross assets.....	\$1,437,916 23	
Deduct assets not admitted.....	73,110 04	
Admitted assets.....		\$1,364,806 19

### LIABILITIES.

Net unpaid claims.....	\$160,087 67	
Estimated expenses of investigation and adjustment of losses.....	2,500 00	
Unearned premiums.....	849,515 99	
All other liabilities.....	77,453 99	
Total liabilities, except capital.....		\$1,089,557 65
Capital.....	\$200,000 00	
Surplus over all liabilities.....	75,248 54	
Surplus to policyholders.....		275,248 54
Total.....		\$1,364,806 19

### RISKS AND PREMIUMS.

Summary of business effective after January 1, 1921—all classes—			
	Risks		Premiums
In force December 31, 1922.....	\$135,885,531 00		\$1,826,039 00
Written during year.....	197,980,213 00		1,941,617 92
Totals.....	\$333,866,744 00		\$3,767,656 92
Expirations and cancellations.....	148,897,215 00		1,470,360 03
In force at end of year.....	\$234,969,529 00		\$2,297,296 89
Deduct amount reinsured.....	82,282,245 00		790,294 00
In force December 31, 1923.....	\$152,687,284 00		\$1,507,002 89

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....		\$59,540,808 00	\$584,252 38
More than one and not over five years .....		92,883,912 00	918,494 02
Over five years .....		262,564 00	4,256 49
Totals .....		\$152,687,284 00	\$1,507,002 89
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....		\$49,473,184 00	\$469,808 37
Written during year .....		312,225 00	3,506 13
Totals .....		\$49,785,409 00	\$473,314 50
Expired and terminated .....		36,871,616 00	311,984 11
In force at end of year .....		\$12,913,793 00	\$161,330 39
Deduct amount reinsured .....		4,466,066 00	58,346 91
In force December 31, 1923 .....		\$8,447,727 00	\$102,983 48
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years .....		\$292,447 00	\$2,579 64
Five years .....		8,076,873 00	99,181 57
Over five years .....		78,407 00	1,222 27
Totals .....		\$8,447,727 00	\$102,983 48
Largest amount written on any one risk .....			\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$5,034,014 00
Net premiums received .....	56,605 07
Net losses paid .....	22,754 57
Net losses incurred .....	\$27,846 04

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$595,638 80	\$589,510 56	\$548,529 06
State, province, county and municipal .....	455,882 80	447,000 00	449,420 00
Railroad .....	140,000 00	150,000 00	120,500 00
Total bonds .....	\$1,191,521 60	\$1,186,510 56	\$1,118,449 06
<b>Stocks—</b>			
Miscellaneous .....	87 50	50 00	50 00
Total bonds and stocks .....	\$1,191,609 10	\$1,186,560 56	\$1,118,499 06

**AETNA INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1819. License issued in California 1859.)

Year ending December 31, 1923.

F. H. RHOADES, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Capital paid up .....	\$5,000,000 00
Ledger assets December 31 of previous year .....	\$39,910,116 52
<b>INCOME.</b>	
Net premiums received .....	\$24,106,861 35
Deposit premiums on perpetual risks .....	2,380 40
Interest, rents and dividends .....	1,651,971 72
From all other sources .....	371,066 15
Total income .....	\$26,132,279 62
Total .....	\$66,042,396 14
<b>DISBURSEMENTS.</b>	
Net losses paid .....	\$12,644,285 30
Loss adjustment expenses .....	267,334 89
Agents' compensation, including brokerage .....	5,464,015 64
Field supervisory expenses .....	925,132 28
Salaries and fees .....	1,266,254 14
Rents .....	123,958 45
Taxes, licenses and fees .....	878,340 63
Deposit premiums returned on perpetual risks .....	6,391 44
Real estate expenses .....	21,654 67
Paid stockholders for interest or dividends .....	1,200,000 00
All other disbursements .....	1,172,394 15
Total disbursements .....	\$23,969,761 59
Balance .....	\$42,072,634 55



LEDGER ASSETS.		
Ledger assets as per balance		\$42,072,634 55
Non-Ledger Assets.		
Interest and rents		225,629 88
Other non-ledger assets		230,717 70
Gross assets		\$42,528,982 13
Deduct assets not admitted		597,101 77
Admitted assets		\$41,931,880 36
LIABILITIES.		
Net unpaid claims		\$2,642,086 49
Estimated expenses of investigation and adjustment of losses		30,000 00
Unearned premiums		22,326,535 92
Reclaimable by insured on perpetual fire insurance policies		77,876 87
All other liabilities		925,000 00
Total liabilities, except capital		\$26,001,499 28
Capital	\$5,000,000 00	
Surplus over all liabilities	10,930,381 08	
Surplus to policyholders		15,930,381 08
Total		\$41,931,880 36

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written		\$123,008,840 00
Net premiums received		1,372,187 98
Net losses paid		804,826 99
Net losses incurred		\$833,034 48

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government	\$13,744,687 36	\$13,990,000 00	\$13,785,308 50
State, province, county and municipal	3,413,603 78	3,374,583 00	3,338,466 29
Railroad	10,504,106 34	10,154,500 00	8,837,264 00
Miscellaneous	1,267,912 39	1,296,000 00	1,258,440 00
Total bonds	\$28,930,309 87	\$28,815,083 00	\$27,219,478 89
Stocks—			
Railroad	\$2,227,050 22	\$1,835,000 00	\$1,765,560 00
Bank and trust company	1,379,152 45	898,500 00	3,639,380 00
Miscellaneous	379,242 93	336,050 00	359,987 50
Total stocks	\$3,985,445 60	\$3,069,550 00	\$5,764,927 50
Total bonds and stocks	\$32,915,755 47	\$31,884,633 00	\$32,984,406 39

## AGRICULTURAL INSURANCE COMPANY.

Watertown, New York.

(Incorporated 1863. License issued in California 1880.)

Year ending December 31, 1923.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$7,707,065 92
INCOME.		
Net premiums received		\$4,763,524 11
Interest, rents and dividends		408,567 87
From all other sources		44,896 91
Total income		\$5,216,988 89
Total		\$12,924,054 81
DISBURSEMENTS.		
Net losses paid		\$2,511,655 48
Loss adjustment expenses		101,701 62
Agents' compensation including brokerage		1,083,952 05
Field supervisory expenses		213,505 72
Salaries and fees		196,905 39
Rents		17,139 63
Taxes, licenses and fees		129,953 31
Real estate expenses		434 01
Paid stockholders for interest or dividends		220,000 00
All other disbursements		367,574 63
Total disbursements		\$4,842,921 84
Balance		\$8,081,132 97

LEDGER ASSETS.	
Ledger assets as per balance.....	\$8,081,132 97
Non-Ledger Assets.	
Interest and rents.....	68,120 44
Other non-ledger assets.....	185,040 74
Gross assets.....	\$8,334,294 15
Deduct assets not admitted.....	37,933 24
Admitted assets.....	\$8,296,360 91
LIABILITIES.	
Net unpaid claims.....	\$667,952 57
Estimated expenses of investigation and adjustment of losses.....	14,070 42
Unearned premiums.....	4,128,565 26
All other liabilities.....	452,474 99
Total liabilities, except capital.....	\$5,263,063 24
Capital.....	\$1,000,000 00
Surplus over all liabilities.....	2,033,297 67
Surplus to policyholders.....	3,033,297 67
Total.....	\$8,296,360 91

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1922.....	\$817,120,400 00	\$6,958,031 00
Written during year.....	1,071,757,900 00	7,982,511 86
Totals.....	\$1,888,878,300 00	\$14,940,542 86
Expirations and cancellations.....	761,211,500 00	5,418,240 33
In force at end of year.....	\$1,127,666,800 00	\$9,522,302 53
Deduct amount reinsured.....	263,658,900 00	2,201,672 90
In force December 31, 1923.....	\$864,007,900 00	\$7,220,629 63
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$215,110,000 00	\$1,716,839 00
More than one and not over five years.....	517,335,600 00	4,632,949 00
Over five years.....	900,500 00	8,701 00
Advance premiums.....	241,100 00	1,941 00
Totals.....	\$733,587,200 00	\$6,360,430 00
Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922.....	\$280,195,400 00	\$2,534,245 00
Expired and terminated.....	224,284,200 00	1,890,509 00
In force at end of year.....	\$55,911,200 00	\$643,736 00
Deduct amount reinsured.....	11,086,400 00	143,779 00
In force December 31, 1923.....	\$44,824,800 00	\$499,957 00
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years.....	\$670,600 00	\$10,450 00
Five years.....	43,374,500 00	481,361 00
Over five years.....	779,700 00	8,146 00
Totals.....	\$44,824,800 00	\$499,957 00
Largest amount written on any one risk.....		\$300,000 00

BUSINESS IN CALIFORNIA DURING 1923.	
Net risks written.....	\$64,364,600 00
Net premiums received.....	315,152 99
Net losses paid.....	127,254 68
Net losses incurred.....	160,743 80

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$175,321 38	\$194,620 00	\$170,275 00
Province and municipal.....	260,390 51	259,500 00	261,150 00
Railroad.....	1,248,207 43	1,387,300 00	1,112,767 00
Miscellaneous.....	1,392,365 40	1,445,000 00	1,381,885 00
Total bonds.....	\$3,076,284 72	\$3,286,420 00	\$2,926,077 00
Stocks—			
Railroad.....	\$694,952 10	\$684,700 00	\$644,918 00
Bank and trust company.....	440,300 14	193,400 00	502,653 00
Miscellaneous.....	1,167,250 00	963,690 00	1,467,040 50
Total stocks.....	\$2,302,502 24	\$1,841,790 00	\$2,614,611 50
Total bonds and stocks.....	\$5,378,786 96	\$5,128,210 00	\$5,540,688 50

## ALBANY INSURANCE COMPANY.

Albany, New York.

(Incorporated 1811. License issued in California 1922.)

Year ending December 31, 1923.

FRANK J. DEVLIN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$1,712,182 28
INCOME.		
Net premiums received.....		\$595,136 89
Interest, rents and dividends.....		90,225 40
From all other sources.....		2,315 31
Total income.....		\$687,677 60
Total.....		\$2,399,859 88
DISBURSEMENTS.		
Net losses paid.....		\$323,273 40
Loss adjustment expenses.....		8,808 51
Agents' compensation, including brokerage.....		163,550 42
Field supervisory expenses.....		29,686 46
Salaries and fees.....		50,216 25
Rents.....		7,921 58
Taxes, licenses and fees.....		19,336 49
Real estate expenses.....		10,353 19
Paid stockholders for interest or dividends.....		60,000 00
All other disbursements.....		31,804 59
Total disbursements.....		\$705,010 89
Balance.....		\$1,694,848 99
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,694,848 99
Non-Ledger Assets.		
Interest and rents.....		10,133 20
Other non-ledger assets.....		35,000 00
Gross assets.....		\$1,739,982 19
Deduct assets not admitted.....		80,793 84
Admitted assets.....		\$1,659,188 35
LIABILITIES.		
Net unpaid claims.....		\$71,050 12
Unearned premiums.....		637,648 70
All other liabilities.....		16,260 77
Total liabilities, except capital.....		\$724,959 59
Capital.....	\$250,000 00	
Surplus over all liabilities.....	684,228 76	
Surplus to policyholders.....		934,228 76
Total.....		\$1,659,188 35
RISKS AND PREMIUMS.		
On all business effective on and after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$104,072,588 00	\$944,068 04
Written during year.....	177,410,545 00	1,089,050 91
Totals.....	\$281,483,133 00	\$2,033,118 95
Expirations and cancellations.....	102,678,277 00	533,969 48
In force at end of year.....	\$178,804,856 00	\$1,499,149 47
Deduct amount reinsured.....	46,525,657 00	428,516 03
In force December 31, 1923.....	\$132,279,199 00	\$1,070,633 44
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$29,962,903 00	\$224,321 36
More than one and not over five years.....	102,221,076 00	845,273 33
Over five years.....	57,154 00	362 24
Advance premiums.....	38,066 00	676 51
Totals.....	\$132,279,199 00	\$1,070,633 44

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$45,338,566 00	\$418,433 35
Written during year.....		7,447,290 00	93,220 63
Totals.....		\$52,785,856 00	\$511,653 98
Expired and terminated.....		42,045,279 00	380,210 41
In force at end of year.....		\$10,740,577 00	\$131,443 57
Deduct amount reinsured.....		1,423,245 00	14,298 58
In force December 31, 1923.....		\$9,317,332 00	\$117,144 99
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$72,492 00	\$756 30
Five years.....		9,244,840 00	116,388 69
Totals.....		\$9,317,332 00	\$117,144 99
Largest amount written on any one risk.....			\$60,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$3,251,063 00
Net premiums received.....	31,105 32
Net losses paid.....	5,470 30
Net losses incurred.....	5,937 18

## BONDS AND STOCKS OWNED BY THE COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$345,375 00	\$360,000 00	\$355,600 00
Railroad.....	504,349 50	553,000 00	425,275 00
Miscellaneous.....	307,261 25	309,000 00	293,930 00
Total bonds.....	\$1,156,985 75	\$1,222,000 00	\$1,084,805 00
<b>Stocks—</b>			
Railroad.....	\$21,050 00	\$20,000 00	\$23,800 00
Bank and trust company.....	24,654 00	10,000 00	25,200 00
Miscellaneous.....	60,540 00	61,550 00	52,420 00
Total stocks.....	\$106,244 00	\$91,550 00	\$101,420 00
Total bonds and stocks.....	\$1,263,229 75	\$1,314,150 00	\$1,186,225 00

## THE ALLEMANNIA FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1868. License issued in California 1916.)

Year ending December 31, 1923.

CLARENCE DE VEUVE, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$3,128,509 10
INCOME.	
Net premiums received.....	\$1,806,933 17
Interests, rents and dividends.....	192,646 81
From all other sources.....	29,465 04
Total income.....	\$2,029,045 02
Total.....	\$5,157,554 12
DISBURSEMENTS.	
Net losses paid.....	\$802,726 30
Loss adjustment expenses.....	23,298 06
Agents' compensation, including brokerage.....	511,826 96
Field supervisory expenses.....	49,967 69
Salaries and fees.....	110,474 58
Rents.....	21,068 04
Taxes, licenses and fees.....	52,265 20
Real estate repairs, expenses and taxes.....	12,821 08
Paid stockholders for interest or dividends.....	80,000 00
All other disbursements.....	65,582 43
Total disbursements.....	\$1,730,030 34
Balance.....	\$3,427,523 78
LEDGER ASSETS.	
Ledger assets as per balance.....	\$3,427,523 78



## Non-Ledger Assets.

Interest and rents.....	\$44,135 00
Other non-ledger assets.....	134,967 74
Gross assets.....	\$3,606,626 52
Deduct assets not admitted.....	14,279 53
Admitted assets.....	\$3,592,346 99

## LIABILITIES.

Net unpaid claims.....	\$201,979 10
Unearned premiums.....	1,804,379 98
All other liabilities.....	55,079 90
Total liabilities, except capital.....	\$2,061,438 98
Capital.....	\$500,000 00
Surplus over all liabilities.....	1,030,908 01
Surplus to policyholders.....	1,530,908 01
Total.....	\$3,592,346 99

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$270,453.163 00	\$2,716,588 25
Written during year.....	289,761,756 00	2,892,328 12
Excess of original premiums over amount received for reinsurance.....		22,795 58
Totals.....	\$560,214,919 00	\$5,631,711 95
Expirations and cancellations.....	150,812,546 00	1,604,698 86
In force at end of year.....	\$409,402,373 00	\$4,027,013 09
Deduct amount reinsured.....	80,167,900 00	887,979 77
In force December 31, 1923.....	\$329,234,473 00	\$3,139,033 32

Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$78,624,506 00	\$800,311 27
More than one and not over five years.....	241,364,222 00	2,292,232 76
Over five years.....	1,275,929 00	11,791 29
Advance premiums.....	55,332 00	349 98
Totals.....	\$321,319,989 00	\$3,104,685 30

Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$106,909,683 00	\$1,088,709 82
Written during year.....	60,469 00	27 96
Excess of original premiums over amount received for reinsurance.....		1,383 40
Totals.....	\$106,970,152 00	\$1,090,121 18
Expired and terminated.....	85,487,739 00	826,600 53
In force at end of year.....	\$21,482,413 00	\$263,520 65
Deduct amount reinsured.....	3,559,762 00	50,972 83
In force December 31, 1923.....	\$17,922,651 00	\$212,547 82

Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Five years.....	\$16,644,000 00	\$202,197 74
Over five years.....	1,278,651 00	10,350 08
Totals.....	\$17,922,651 00	\$212,547 82

Largest amount written on any one risk.....	\$100,000 00
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## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$11,772,805 00
Net premiums received.....	158,772 96
Net losses paid.....	49,350 17
Net losses incurred.....	49,758 10

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$58,600 00	\$60,000 00	\$60,900 00
Province and municipal.....	108,697 00	111,854 34	104,807 00
Railroad.....	275,299 05	287,000 00	266,860 00
Miscellaneous.....	1,050,276 71	1,075,000 00	1,067,760 00
Total bonds.....	\$1,492,872 76	\$1,533,854 34	\$1,500,327 00
Stocks—			
Railroad.....	\$10,000 00	\$10,000 00	\$8,900 00
Bank and trust company.....	26,863 00	46,300 00	131,801 00
Miscellaneous.....	46,092 50	46,800 00	52,710 00
Total stocks.....	\$82,955 50	\$103,100 00	\$193,411 00
Total bonds and stocks.....	\$1,575,828 26	\$1,636,954 34	\$1,693,738 00

# **UNITED STATES BRANCH ALLIANCE ASSURANCE COMPANY, LTD.**

**London, England.**

(Incorporated 1824. License issued in California 1911.)

Year ending December 31, 1923.

G. A. NEWHALL, San Francisco, attorney for service.

<b>CAPITAL.</b>			
Capital paid up.....	\$200,000 00		
Ledger assets December 31 of previous year.....			\$1,606,732 99
<b>INCOME.</b>			
Net premiums received.....			\$764,948 42
Interest, rents and dividends.....			69,876 05
From all other sources.....			68,210 23
Total income.....			903,034 70
Total.....			\$2,509,767 69
<b>DISBURSEMENTS.</b>			
Net losses paid.....			\$356,455 18
Loss adjustment expenses.....			16,669 87
Agents' compensation, including brokerage.....			208,970 26
Field supervisory expenses.....			565 48
Salaries and fees.....			538 62
Taxes, licenses and fees.....			19,304 01
All other disbursements.....			219,256 99
Total disbursements.....			\$821,760 41
Balance.....			\$1,688,007 28
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance.....			\$1,688,007 28
<b>Non-Ledger Assets.</b>			
Interest and rents.....			21,904 34
Gross assets.....			\$1,709,911 62
Deduct assets not admitted.....			109,256 01
Admitted assets.....			\$1,600,655 61
<b>LIABILITIES.</b>			
Net unpaid claims.....			\$599,044 00
Estimated expenses of investigation and adjustment of losses.....			28 227 00
Unearned premiums.....			249,873 28
All other liabilities.....			84,000 00
Total liabilities, except capital.....			\$961,144 28
Capital.....	\$200,000 00		
Surplus over all liabilities.....	439,511 33		
Surplus to policyholders.....			639,511 33
Total.....			\$1,600,655 61
Largest amount written on any one risk.....			\$75,000 00
<b>BUSINESS IN CALIFORNIA DURING 1923.</b>			
Net risks written.....			\$138,469.518 00
Net premiums received.....			52,569 10
Net losses paid.....			47,948 81
Net losses incurred.....			48,158 67
<b>BONDS OWNED BY COMPANY.</b>			
	Book value	Par value	Market value
Government.....	\$378,802 57	\$384,000 00	\$380,220 00
Province and municipal.....	685,067 19	670,000 00	670,000 00
Railroad.....	369,987 88	334,000 00	285,720 00
Totals.....	\$1,433,857 64	\$1,388,000 00	\$1,335,940 00

**ALLIANCE INSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Incorporated 1904. License issued in California 1904.)

Year ending December 31, 1923.

McCLURE KELLY, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$5,700,189 56
<b>INCOME.</b>		
Net premiums received .....		\$3,079,317 52
Deposit premiums on perpetual risks .....		9,649 82
Interest, rents and dividends .....		250,303 81
From all other sources .....		4,811 28
Total income .....		\$3,344,082 43
Total .....		\$9,044,271 99
<b>DISBURSEMENTS.</b>		
Net losses paid .....		\$1,425,949 09
Loss adjustment expenses .....		31,020 38
Agents' compensation, including brokerage .....		664,494 37
Field supervisory expenses .....		92,950 54
Salaries and fees .....		181,537 27
Rents .....		12,868 99
Taxes, licenses and fees .....		80,831 26
Deposit premiums returned on perpetual risks .....		2,173 07
Paid stockholders for interest or dividends .....		175,000 00
All other disbursements .....		210,482 27
Total disbursements .....		\$2,877,307 24
Balance .....		\$6,166,964 75
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance .....		\$6,166,964 75
<b>Non-Ledger Assets.</b>		
Interest and rents .....		64,325 80
Gross assets .....		\$6,231,290 55
Deduct assets not admitted .....		16,430 64
Admitted assets .....		\$6,214,859 91
<b>LIABILITIES.</b>		
Net unpaid claims .....		\$624,659 81
Estimated expenses of investigation and adjustment of losses .....		8,140 19
Unearned premiums .....		2,365,293 95
Reclaimable by insured on perpetual fire insurance policies .....		30,971 48
All other liabilities .....		132,905 18
Total liabilities, except capital .....		\$3,161,970 61
Capital .....	\$1,000,000 00	
Contingent reserve fund .....	552,889 30	
Surplus over all liabilities .....	1,500,000 00	
Surplus to policyholders .....		3,052,889 30
Total .....		\$6,214,859 91
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	Fire risks \$363,814,053 00	Premiums \$3,498,409 52
Written during year .....	482,276,713 00	4,255,773 89
Totals .....	\$846,090,766 00	\$7,754,183 41
Expirations and cancellations .....	295,372,363 00	2,777,936 50
In force at end of year .....	\$550,718,403 00	\$4,976,246 91
Deduct amount reinsured .....	159,267,069 00	1,519,837 09
In force December 31, 1923 .....	\$391,451,334 00	\$3,456,409 82

Recapitulation of fire risks and premiums effective after January 1, 1921—			Fire risks	Premiums
One year or less	.....		\$143,832,017 00	\$1,191,395 46
More than one and not over five years	.....		241,163,371 00	2,198,195 79
Over five years	.....		6,006,692 00	61,517 37
Advance premiums	.....		449,254 00	5,301 20
Totals	.....		\$391,451,334 00	\$3,456,409 82
Perpetual risks	.....		1,093,404 00	34,412 75
Grand totals	.....		\$392,544,738 00	\$3,490,822 57
Risks and premiums effective prior to January 1, 1921—			Risks	Premiums
In force December 31, 1922	.....		\$104,023,908 00	\$948,707 46
Written during year	.....		60,144 00	1,515 63
Totals	.....		\$104,084,052 00	\$950,223 09
Expired and terminated	.....		73,122,284 00	617,441 44
In force at end of year	.....		\$30,961,768 00	\$332,781 65
Deduct amount reinsured	.....		751,208 00	16,101 51
In force December 31, 1923	.....		\$30,210,560 00	\$316,680 14
Recapitulation of risks and premiums effective prior to January 1, 1921—			Risks	Premiums
Four years	.....		\$487,527 00	\$5,454 75
Five years	.....		29,098,881 00	306,039 72
Over five years	.....		624,152 00	5,185 67
Totals	.....		\$30,210,560 00	\$316,680 14
Largest amount written on any one risk	.....			\$100,600 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	.....	\$30,496,678 00
Net premiums received	.....	231,668 55
Net losses paid	.....	109,012 81
Net losses incurred	.....	118,946 11

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government	\$947,942 99	\$1,000,000 00	\$991,750 00
Province and municipal	520,590 80	515,000 00	489,550 00
Railroad	2,122,596 42	2,379,000 00	2,113,290 00
Miscellaneous	767,307 78	780,000 00	769,730 00
Total bonds	\$4,358,437 99	\$4,674,000 00	\$4,364,320 00
<b>Stocks—</b>			
Railroad	\$313,428 75	\$314,000 00	\$291,360 00
Miscellaneous	267,860 12	234,500 00	276,649 00
Total stocks	\$581,288 87	\$548,500 00	\$568,009 00
Total bonds and stocks	\$4,939,726 86	\$5,222,500 00	\$4,932,329 00

## AMERICAN ALLIANCE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1897.)

Year ending December 31, 1923.

GEORGE H. TYSON, San Francisco, attorney for service.

CAPITAL.		
Capital paid up	.....	\$1,000,000 00
Ledger assets December 31 of previous year	.....	\$4,102,932 04
INCOME.		
Net premiums received	.....	\$1,622,729 90
Interest, rents and dividends	.....	233,682 27
From all other sources	.....	4,783 65
Total income	.....	\$1,861,195 82
Total	.....	\$5,964,127 86
DISBURSEMENTS.		
Net losses paid	.....	\$700,486 66
Loss adjustment expenses	.....	14,884 10
Agents' compensation, including brokerage	.....	506,223 90
Salaries and fees	.....	14,153 99
Rents	.....	100 00



Taxes, licenses and fees.....	\$42,698 18
Paid stockholders for interest or dividends.....	200,000 00
All other disbursements.....	43,271 94
Total disbursements.....	\$1,521,818 77
Balance.....	\$4,442,309 09
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....	\$4,442,309 09
<b>Non-Ledger Assets.</b>	
Interest and rents.....	45,623 00
Other non-ledger assets.....	356,424 27
Gross assets.....	\$4,844,356 36
<b>LIABILITIES.</b>	
Net unpaid claims.....	164,058 00
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	1,587,957 87
All other liabilities.....	55,000 00
Total liabilities, except capital.....	\$1,808,015 87
Capital.....	\$1,000,000 00
Surplus over all liabilities.....	2,036,340 49
Surplus to policyholders.....	3,036,340 49
Total.....	\$4,844,356 36

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1922.....	\$915,890,130 00	\$7,114,455 88	
Written during year.....	922,166,306 00	7,103,414 72	
Totals.....	\$1,838,056,436 00	\$14,217,870 60	
Expirations and cancellations.....	569,258,057 00	4,620,043 32	
In force at end of year.....	\$1,268,798,379 00	\$9,597,827 28	
Deduct amount reinsured.....	919,808,107 00	6,886,009 07	
In force December 31, 1923.....	\$348,990,272 00	\$2,711,818 21	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
	Risks	Premiums	
One year or less.....	\$100,797,945 00	\$714,688 25	
More than one and not over five years.....	220,958,362 00	1,883,721 79	
Over five years.....	106,333 00	434 86	
Advance premiums.....	1,733,445 00	12,111 31	
Totals.....	\$323,596,085 00	\$2,610,956 21	
Risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
In force December 31, 1922.....	\$284,247,566 00	\$2,435,937 98	
Expired and terminated.....	239,247,035 00	1,927,112 95	
In force end of year.....	\$45,000,531 00	\$508,825 03	
Deduct amount reinsured.....	30,782,739 00	353,946 32	
In force December 31, 1923.....	\$14,217,792 00	\$154,878 71	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
Four years.....	\$1,016,153 00	\$10,332 05	
Five years.....	13,201,639 00	144,546 66	
Totals.....	\$14,217,792 00	\$154,878 71	

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$7,497,864 00
Net premiums received.....	87,512 75
Net losses paid.....	28,632 72
Net losses incurred.....	30,116 09

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$1,353,515 55	\$1,501,000 00	\$1,473,180 00
Province and municipal.....	516,028 31	531,000 00	540,650 00
Railroad.....	1,114,305 56	1,281,000 00	1,187,530 00
Miscellaneous.....	320,489 79	333,000 00	329,370 00
Total bonds.....	\$3,304,339 21	\$3,646,000 00	\$3,530,730 00
Stocks—			
Railroad.....	\$328,688 23	\$465,000 00	\$338,600 00
Bank and trust company.....	63,876 25	26,000 00	110,130 00
Miscellaneous.....	466,443 04	327,050 00	540,311 00
Total stocks.....	\$859,007 52	\$818,050 00	\$989,041 00
Total bonds and stocks.....	\$4,163,346 73	\$4,464,050 00	\$4,519,771 00

**AMERICAN AND FOREIGN MARINE INSURANCE COMPANY.****New York, New York.**

(Incorporated 1896. License issued in California 1897.)

Year ending December 31, 1923.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$3,003,678 06
<b>INCOME.</b>		
Net premiums received.....		\$742,475 17
Interest, rents and dividends.....		135 454 26
From all other sources.....		1,951 84
Total income.....		\$879,881 27
Total.....		\$3,883,559 33
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$201,949 91
Loss adjustment expenses.....		17,200 11
Agents' compensation, including brokerage.....		114,766 42
Field supervisory expenses.....		1,237 38
Salaries and fees.....		5,295 69
Rents.....		536 27
Taxes, licenses and fees.....		48,423 13
Real estate expenses.....		5 328 05
Paid stockholders for interest or dividends.....		125,000 00
All other disbursements.....		27,524 47
Total disbursements.....		\$547,261 43
Balance.....		\$3,336,297 90
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$3,336,297 90
<b>Non-Ledger Assets.</b>		
Interest and rents.....		28,530 40
Gross assets.....		\$3,364,828 30
Deduct assets not admitted.....		241,809 61
Admitted assets.....		\$3,123,018 69
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$369,263 00
Estimated expenses of investigation and adjustment of losses.....		6,492 00
Unearned premiums.....		128,983 56
All other liabilities.....		44,598 00
Total liabilities, except capital.....		\$549,336 56
Capital.....	\$500,000 00	
Surplus over all liabilities.....	2,073,682 13	
Surplus to policyholders.....		2,573,682 13
Total.....		\$3,123,018 69
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—	Marine risks	Premiums
In force December 31, 1922.....	\$59,961,093 00	\$195,095 57
Written during year.....	4,454,062,687 00	1,315,098 05
Totals.....	\$4,514,023,780 00	\$1,510,193 62
Expirations and cancellations.....	4,429,751,127 00	1,231,048 39
In force at end of year.....	\$84,272,653 00	\$279,145 23
Deduct amount reinsured.....	21,480,353 00	72,584 16
In force December 31, 1923.....	\$62,792,300 00	\$206,561 07

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,282,119 79	\$1,287,500 00	\$1,274,595 00
Province and municipal.....	483,424 98	470,650 00	475,326 30
Railroad.....	553,205 45	569,000 00	505,170 00
Miscellaneous.....	172,985 33	166,200 00	166,480 00
Total bonds.....	\$2,491,735 55	\$2,493,350 00	\$2,421,571 30
Stocks—			
Railroad.....	\$555,009 32	\$346,200 00	\$418,495 50
Total bonds and stocks.....	\$3,046,744 87	\$2,839,550 00	\$2,840,066 80

## AMERICAN CENTRAL INSURANCE COMPANY.

Saint Louis, Missouri.

(Incorporated 1853.)

Year ending December 31, 1923.

BENJ. GOODWIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets, December 31, of previous year.....	\$7,732,097 81

## INCOME.

Net premiums received.....	\$5,026,992 92
Interest, rents and dividends.....	332,088 51
From all other sources.....	8,965 53
Total income.....	\$5,368,046 96
Total.....	\$13,100,144 77

## DISBURSEMENTS.

Net losses paid.....	\$2,567,612 47
Less adjustment expenses.....	98,610 27
Agents' compensation, including brokerage.....	1,348,934 51
Field supervisory expenses.....	203,466 69
Salaries and fees.....	183,461 85
Rents.....	44,055 32
Taxes, licenses and fees.....	162,858 96
Paid stockholders for interest or dividends.....	100,000 00
All other disbursements.....	222,171 08
Total disbursements.....	\$4,931,171 15
Balance.....	\$8,168,973 62

## LEDGER ASSETS.

Ledger assets as per balance.....	\$8,168,973 62
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## Non-Ledger Assets.

Interest and rents.....	101,962 01
Gross assets.....	\$8,270,935 63
Deduct assets not admitted.....	89,242 32
Admitted assets.....	\$8,181,693 31

## LIABILITIES.

Net unpaid claims.....	\$564,956 32
Estimated expenses of investigation and adjustment of losses.....	3,406 67
Unearned premiums.....	4,504,695 28
Dividends declared and unpaid to stockholders.....	255 98
All other liabilities.....	240,329 99
Total liabilities, except capital.....	\$5,313,644 24
Capital.....	\$1,000,000 00
Surplus over all liabilities.....	1,868,049 07
Surplus to policyholders.....	2,868,049 07
Total.....	\$8,181,693 31

## RISKS AND PREMIUMS.

Summary of business effective after January 1, 1921—all classes—		Risks	Premiums
In force December 31, 1922	.....	\$889,867.075 00	\$8,165,431 15
Written during year	.....	942,997.235 00	8,428,577 78
Totals	.....	\$1,832,864.313 00	\$16,594,008 93
Expirations and cancellations	.....	593,940.278 00	5,605,263 93
In force at end of year	.....	\$1,233,924.035 00	\$10,988,745 00
Deduct amount reinsured	.....	312,330.608 00	2,880,742 91
In force December 31, 1923	.....	\$921,593,427 00	\$8,108,002 09
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	.....	\$246,905.310 00	\$2,088,800 00
More than one and not over five years	.....	498,581.163 00	4,753,280 76
Over five years	.....	175,050 00	2,279 94
Advance premiums	.....	787,989 00	7,220 89
Totals	.....	\$746,449,512 00	\$6,851,581 68
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	.....	\$206,129,540 00	\$2,912,575 32
Written during year	.....	2,028,234 00	10,630 01
Totals	.....	\$208,157,774 00	\$2,923,205 33
Expired and terminated	.....	241,510,932 00	2,214,846 53
In force at end of year	.....	\$56,646,842 00	\$708,358 80
Deduct amount reinsured	.....	22,035,070 00	289,042 62
In force December 31, 1923	.....	\$34,611,772 00	\$419,316 18
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	.....	\$4,075,546 00	\$39,547 84
Five years	.....	25,536,226 00	379,768 34
Totals	.....	\$34,611,772 00	\$419,316 18
Largest amount written on any one risk	.....		\$150,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	.....	\$30,920,947 00
Net premiums received	.....	390,259 29
Net losses paid	.....	177,109 45
Net losses incurred	.....	186,186 14

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$431,130 96	\$433,650 00	\$428,757 00
State, province, county and municipal	857,712 08	867,246 67	830,870 14
Railroad	4,261,130 36	4,846,100 00	4,343,315 00
Miscellaneous	650,825 85	688,666 66	628,216 66
Total bonds	\$6,200,799 25	\$9,835,663 33	\$6,231,158 80
Stocks—			
Railroad	\$159,083 93	\$154,687 50	\$92,053 13
Bank and trust company	197,317 50	71,200 00	167,627 00
Miscellaneous	37,365 00	39,800 00	34,035 00
Total stocks	\$393,766 43	\$265,687 50	\$293,715 13
Total bonds and stocks	\$6,594,565 68	\$7,101,350 83	\$6,524,873 93

## THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY.

## Cincinnati, Ohio.

(Incorporated 1906. License issued in California 1910.)

Year ending December 31, 1923.

A. O. ROSSER, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up	.....	\$300,000 00
Ledger assets December 31 of previous year	.....	\$1,004,575 17

## INCOME.

Net premiums received	.....	\$326,873 73
Interest, rents and dividends	.....	42,447 57
From all other sources	.....	1,400 04
Total income	.....	\$370,721 34
Total	.....	\$1,375,296 51



## DISBURSEMENTS.

Net losses paid	\$124,274 28
Loss adjustment expenses	4 175 96
Agents' compensation, including brokerage	16,673 90
Field supervisory expenses	14,924 25
Salaries and fees	33,938 25
Rents	3,033 00
Taxes, licenses and fees	17,028 96
Real estate expenses	918 85
Paid stockholders for interest or dividends	36,000 00
All other disbursements	32,512 79

Total disbursements	\$283,480 24
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Balance	\$1,091,816 27
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## LEDGER ASSETS.

Ledger assets as per balance	\$1,091,816 27
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## Non-Ledger Assets.

Interest and rents	9,909 68
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Gross assets	\$1,101,725 95
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Deduct assets not admitted	49 35
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Admitted assets	\$1,101,676 60
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## LIABILITIES.

Net unpaid claims	\$9,557 39
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Estimated expenses of investigation and adjustment of losses	300 00
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Unearned premiums	173,593 07
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All other liabilities	24,939 83
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Total liabilities, except capital	\$208,390 29
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Capital	\$300,000 00
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Surplus over all liabilities	593,286 31
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Surplus to policyholders	893,286 31
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Total	\$1,101,676 60
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1922	\$41,781,458 00	\$433,685 52
Written during year	50,729,781 00	526,583 40

Totals	\$92,511,239 00	\$960,268 92
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Expirations and cancellations	45,350,595 00	475,071 40
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In force at end of year	\$47,180,644 00	\$485,197 52
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Deduct amount reinsured	13,287,636 00	143,312 23
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In force December 31, 1923	\$33,893,008 00	\$341,885 29
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Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less	\$32,090,108 00	\$317,146 89
More than one and not over five years	1,802,900 00	24,738 40

Totals	\$33,893,008 00	\$341,885 29
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Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922	\$729,325 00	\$11,142 53
Expired and terminated	568,625 00	8,266 37
In force at end of year	160,700 00	2,876 16

Deduct amount reinsured	49,500 00	993 02
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In force December 31, 1923	\$111,200 00	\$1,883 14
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Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Five years	\$111,200 00	\$1,883 14

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$1,590,013 00
Net premiums received	21,408 55
Net losses paid	2,905 42
Net losses incurred	2,583 39

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$708,217 12	\$725,000 00	\$717,520 00
Province and municipal	126,847 71	127,500 00	125,930 00
Miscellaneous	111,789 52	110,000 00	109,800 00
Total bonds	\$946,854 35	\$962,500 00	\$953,250 00
Stocks—			
Railroad	\$30,165 00	\$26,000 00	\$23,720 00
Total bonds and stocks	\$977,019 35	\$988,500 00	\$976,970 00

## AMERICAN EAGLE FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1915. License issued in California 1915.)

Year ending December 31, 1923.

ALFRED L. MERRITT, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets, December 31, of previous year.....		\$6,538,426 52
INCOME.		
Net premiums received.....		\$4,335,983 90
Interest, rents and dividends.....		314,240 24
From all other sources.....		106,031 95
Total income.....		\$4,756,256 09
Total.....		\$11,294,682 61
DISBURSEMENTS.		
Net losses paid.....		\$1,985,624 93
Less adjustment expenses.....		57,179 01
Agents' compensation, including brokerage.....		359,631 52
Field supervisory expenses.....		274,638 01
Salaries and fees.....		359,989 24
Rents.....		66,766 39
Taxes, licenses and fees.....		198,225 76
Paid stockholders for interest or dividends.....		140,000 00
All other disbursements.....		413,187 01
Total disbursements.....		\$3,855,241 87
Balance.....		\$7,439,440 74
LEDGER ASSETS.		
Ledger assets as per balance.....		\$7,439,440 74
Non-Ledger Assets.		
Interest and rents.....		29,230 02
Other non-ledger assets.....		28,162 50
Gross assets.....		\$7,496,833 26
Deduct assets not admitted.....		24,567 15
Admitted assets.....		\$7,472,266 11
LIABILITIES.		
Net unpaid claims.....		\$444,010 97
Estimated expenses of investigation and adjustment of losses.....		12,278 53
Unearned premiums.....		4,039,096 20
All other liabilities.....		169,304 37
Total liabilities, except capital.....		\$4,664,690 07
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,807,576 04	
Surplus to policyholders.....		2,807,576 04
Total.....		\$7,472,266 11
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1922.....	\$1,348,491,903 00	\$11,791,499 54
Written during year.....	2,050,689,666 00	13,533,901 60
Totals.....	\$3,399,181,569 00	\$25,325,401 14
Expirations and cancellations.....	1,428,110,420 00	8,030,996 51
In force at end of year.....	\$1,971,071,149 00	\$17,294,404 63
Deduct amount reinsured.....	1,178,679,944 00	10,285,547 99
In force December 31, 1923.....	\$792,391,205 00	\$7,008,856 64
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$205,919,986 00	\$1,922,635 77
More than one and not over five years.....	431,452,160 00	4,142,346 01
Over five years.....	624,301 00	6,255 02
Advance premiums.....	2,344,374 00	21,485 03
Totals.....	\$640,340,821 00	\$6,092,721 83

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922 .....	\$276,889,247 00	\$2,565,575 61
Expired and terminated .....	215,290,337 00	1,896,030 20
In force at end of year .....	\$61,589,910 00	\$669,545 41
Deduct amount reinsured .....	46,638,528 00	508,855 16
In force December 31, 1923 .....	\$14,951,382 00	\$160,690 25
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$409,638 00	\$5,442 33
Five years .....	14,307,818 00	152,529 68
Over five years .....	233,926 00	2,718 24
Totals .....	\$14,951,382 00	\$160,690 25
Largest amount written on any one risk .....		\$1,500,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$22,678,921 00
Net premiums received .....	189,244 27
Net losses paid .....	79,727 33
Net losses incurred .....	84,004 09

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,261,439 00	\$1,266,050 00	\$1,261,439 00
Province and municipal .....	458,370 00	443,000 00	458,370 00
Railroad .....	265,510 00	287,000 00	265,510 00
Miscellaneous .....	247,060 00	251,000 00	247,060 00
Total bonds .....	\$2,232,379 00	\$2,247,050 00	\$2,232,379 00
Stocks—			
Railroad .....	\$809,000 00	\$780,000 00	\$816,525 00
Bank and trust company .....	171,000 00	50,000 00	173,500 00
Miscellaneous .....	2,676,475 00	2,194,500 00	2,694,612 50
Total stocks .....	\$3,656,475 00	\$3,024,600 00	\$3,684,637 50
Total bonds and stocks .....	\$5,888,854 00	\$5,271,650 00	\$5,917,016 50

## AMERICAN EQUITABLE ASSURANCE COMPANY.

## New York, New York.

(Incorporated 1918. License issued in California 1919.)

Year ending December 31, 1923.

O. R. JEFFRESS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,886,204 55

## INCOME.

Net premiums received .....	\$858,287 62
Interests, rents and dividends .....	76,811 20
From all other sources .....	72,187 85

Total income .....

Total .....

## DISBURSEMENTS.

Net losses paid .....	\$577,499 84
Loss adjustment expenses .....	28,644 88
Agents' compensation, including brokerage .....	330,029 02
Field supervisory expenses .....	734 48
Salaries and fees .....	1,040 00
Taxes, licenses and fees .....	26,811 27
All other disbursements .....	94,003 30

Total disbursements .....

Balance .....

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,834,728 43
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## Non-Ledger Assets.

Interest and rents .....	10,994 20
Other non-ledger assets .....	188,457 84
Gross assets .....	\$2,034,180 47

## INCOME

Net premiums:		
Accident .....	\$1,036,938 49	
Health .....	1,379,245 49	
Total net premiums .....		\$2,416,183 98
Policy fees required or represented by applications .....		\$79,536 00
Total income from life department .....		225,697 96
Total income .....		\$2,721,417 94
Sum .....		\$4,230,402 49

## DISBURSEMENTS

Net amount paid for losses:		
Accident .....	\$536,778 89	
Health .....	990,083 43	
Total .....		\$1,496,862 32
Investigation and adjustment of claims .....		72,429 88
Commissions or brokerage to agents .....		443,576 77
Compensation of officers and home office employees .....		146,568 12
Salaries and expenses of agents not paid by commissions .....		53,145 45
Medical examiners .....		2,182 40
Inspections .....		884 60
Rents .....		17,758 44
General office maintenance and expense .....		9,078 83
State taxes on premiums .....		35,100 10
Insurance department licenses and fees .....		2,368 60
Federal taxes .....		2,694 61
All other licenses, fees and taxes .....		2,359 07
Legal expenses .....		1,569 55
Advertising .....		5,981 59
Printing and stationery .....		41,738 83
Postage, telegraph, telephone exchange and express .....		27,172 53
Insurance .....		1,708 49
Furniture and fixtures .....		17,195 89
Bureau and association dues and assessments .....		1,593 76
Other disbursements .....		1,138 57
Agents' balances charged off .....		2,995 90
Total disbursements from life department .....		118,083 66
Total disbursements .....		\$2,504,191 02
Balance .....		\$1,726,211 47

## LEDGER ASSETS

Mortgage loans on real estate .....		\$1,025,146 34
Loans secured by collateral .....		3,943 20
Book value of bonds and stocks .....		364,998 97
Cash in office .....		4,402 05
Deposits in banks on interest .....		232,999 80
Premiums in course of collection:	On or after	
Accident .....	Oct. 1, 1922	\$20,525 68
Health .....		30,788 52
Total .....		51,314 20
Bills receivable .....		43,406 91
Ledger assets as per balance .....		\$1,726,211 47

## Non-Ledger Assets

Interest due—		
On mortgages .....	\$20,410 90	
On bonds not in default .....	3,544 78	
On certificate of deposits .....	247 45	
On other assets .....	68 48	
Net amount of uncollected and deferred premiums .....		24,271 61
Due from other companies for losses and claims on policies of this company reinsured .....		23,715 96
Gross assets .....		1,900 00
		\$1,776,099 04



## Deduct Assets Not Admitted

Book value of bonds and stocks over market value.....	\$1,491 24	
Agents debit balances (gross).....	49,999 90	
Premium notes, policy loans and other policy assets in excess of net value and of other policy liabilities on individual policies.....	2,400 34	
		53,891 58
Admitted assets .....		\$1,722,207 43

## LIABILITIES

Net unpaid claims:		
Accident .....	\$281,635 93	
Health .....	249,017 98	
		\$530,653 91
Estimated expenses of adjustment of claims.....		17,609 12
Unearned premiums .....		581,276 57
Commissions and other charges effective subsequent to October 1, 1922:		
Accident .....	\$11,395 43	
Health .....	17,093 14	
		28,488 57
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		6,435 84
Estimated amount hereafter payable for taxes.....		45,500 00
Life department .....		125,507 90
Total amount of all liabilities, except capital.....		\$1,335,471 91
Capital paid up or deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	186,735 55	
		386,735 55
Surplus as regards policyholders.....		
Total .....		\$1,722,207 46

## EXHIBIT OF PREMIUMS

	Accident	Health
In force December 31, 1921.....	\$370,329 73	\$536,403 31
Written or renewed during year.....	1,097,520 22	1,456,888 11
Totals .....	\$1,467,850 00	\$1,993,291 42
Expirations and cancellations.....	1,061,164 82	1,385,439 44
In force at end of year.....	\$406,685 18	\$607,801 98
Reinsured .....	1,483 88	
In force December 31, 1922.....	\$405,201 80	\$608,801 98

## BUSINESS IN CALIFORNIA DURING 1922

	Premiums	Losses paid
Accident .....	\$52,152 55	\$25,601 87
Health .....	68,925 43	44,516 54
Totals .....	\$121,077 43	\$70,118 41

## CALIFORNIA PACIFIC TITLE INSURANCE COMPANY

## San Francisco, California

(Incorporated 1886. Commenced business in California 1886.)

Year ending December 31, 1922.

E. J. McCUTCHEN, President.

W. H. SMITH, JR., Secretary.

## CAPITAL

Capital paid up or deposit capital.....	\$1,200,000 00	
Ledger assets December 31 of previous year.....		\$1,883,435 29
Increase of paid-up capital during the year.....		28,767 51
		\$1,912,202 80

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....		\$297,880,150 00	\$3,840,654 73
More than one year and not over five years .....		140 143,131 00	1,178,937 02
Over five years .....		512 805 00	5,110 48
Advance premiums .....		336,817 00	3,452 10
Totals .....		\$1,538,872,903 00	\$15,028,154 33
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....		\$731,767,387 00	\$7,602,870 39
Written during year .....		4,069,240 00	17,296 96
Totals .....		\$735,836,627 00	\$7,620,167 35
Expired and terminated .....		487,580,316 00	4,466,660 59
In force at end of year .....		\$248,256,311 00	\$3,153,506 76
Deduct amount reinsured .....		40,925,665 00	540,865 34
In force December 31, 1923 .....		\$207,330,646 00	\$2,612,641 42
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years .....		\$6,314,915 00	\$75,707 79
Five years .....		200,629,484 00	2,534,382 16
Over five years .....		386,247 00	2,551 47
Totals .....		\$207,330,646 00	\$2,612,641 42
Largest amount written on any one risk .....			\$979,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$33,379,395 00
Net premiums received .....	395,355 51
Net losses paid .....	169,692 75
Net losses incurred .....	184,641 02

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$6,575,926 95	\$6,995,000 00	\$6,875,600 00
Province and municipal .....	1,027,568 19	1,016,000 00	1,006,650 00
Railroad .....	1,758,699 65	1,649,000 00	1,469,840 00
Miscellaneous .....	2,170,466 26	2,087,000 00	2,158,410 00
Total bonds .....	\$11,532,661 05	\$11,747,000 00	\$11,510,500 00
Stocks—			
Railroad .....	\$2,345,409 35	\$1,529,000 00	\$1,885,375 00
Miscellaneous .....	1,847,356 55	1,594,100 00	1,836,105 00
Total stocks .....	\$4,192,765 90	\$3,123,100 00	\$3,721,480 00
Total bonds and stocks .....	\$15,725,426 95	\$14,870,100 00	\$15,231,980 00

## THE AMERICAN NATIONAL FIRE INSURANCE COMPANY.

## Columbus, Ohio.

(Incorporated 1914. License issued in California 1920.)

Year ending December 31, 1923.

SELBACH &amp; DEANS, San Francisco, attorneys for service.

CAPITAL.	
Capital paid up .....	\$500,000 00
Ledger assets, December 31 of previous year .....	\$1,337,025 28
INCOME.	
Net premiums received .....	\$144,168 21
Interest, rents and dividends .....	53,301 63
From all other sources .....	226,657 47
Total income .....	\$424,127 31
Total .....	\$1,761,152 59
DISBURSEMENTS.	
Net losses paid .....	\$435,558 02
Loss adjustment expenses .....	11,054 27
Agents' compensation, including brokerage .....	168,686 51
Field supervisory expenses .....	20,005 70
Salaries and fees .....	43,686 02
Rents .....	6,815 00
Taxes, licenses and fees .....	30,709 19
All other disbursements .....	93,468 12
Total disbursements .....	\$809,982 83
Balance .....	\$951,169 76

LEDGER ASSETS.		
Ledger assets as per balance .....		\$951,169 76
Non-Ledger Assets.		
Interest and rents .....		7,562 82
Other non-ledger assets .....		36,511 97
Gross assets .....		\$995,244 55
Deduct assets not admitted .....		987 89
Admitted assets .....		\$994,256 66
LIABILITIES.		
Net unpaid claims .....		\$81,524 82
Estimated expenses of investigation and adjustment of losses .....		2,000 00
Unearned premiums .....		184,746 93
All other liabilities .....		8,889 14
Total liabilities, except capital .....		\$277,160 89
Capital .....	\$500,000 00	
Surplus over all liabilities .....	217,095 77	
Surplus to policyholders .....		717,095 77
Total .....		\$994,256 66

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922 .....	\$128,511,874 00		\$1,334,078 01
Written during year .....	121,765,656 00		1,187,670 09
Excess of original premiums over reinsurance .....			7,103 62
Totals .....	\$250,277,530 00		\$2,528,851 72
Expirations and cancellations .....	100,244,395 00		1,094,063 64
In force at end of year .....	\$150,033,135 00		\$1,434,788 08
Deduct amount reinsured .....	115,098,703 00		1,113,135 78
In force December 31, 1923 .....	\$34,934,432 00		\$321,652 30
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....	\$9,599,851 00		\$101,591 19
More than one and not over five years .....	25,304,958 00		219,823 90
Over five years .....	5,500 00		78 69
Advance premiums .....	24,123 00		158 52
Totals .....	\$34,934,432 00		\$321,652 30
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....	\$31,935,213 00		\$286,353 86
Written during year .....	643,253 00		8,617 43
Excess of original premiums over reinsurance .....			3,697 51
Totals .....	\$32,578,466 00		\$298,668 80
Expired and terminated .....	28,810,501 00		250,930 59
In force at end of year .....	\$3,767,965 00		\$47,738 21
Deduct amount reinsured .....	2,995,885 00		37,710 71
In force December 31, 1923 .....	\$772,080 00		\$10,027 50
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years .....	\$36,528 00		\$287 24
Five years .....	735,552 00		9,740 26
Totals .....	\$772,080 00		\$10,027 50
Largest amount written on any one risk .....			\$300,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$4,886,107 00
Net premiums received .....	71,579 99
Net losses paid .....	41,246 00
Net losses incurred .....	43,158 48

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$739,883 89	\$790,250 00	\$775,664 00
Province and municipal .....	500 00	500 00	525 00
Railroad .....	26,975 00	30,000 00	27,500 00
Total bonds .....	\$767,358 89	\$820,750 00	\$803,689 00
Stocks—			
Railroad .....	\$576 00	\$600 00	\$474 00
Miscellaneous .....	203,259 39	192,650 00	195,446 00
Total stocks .....	\$203,835 39	\$193,250 00	\$195,920 00
Total bonds and stocks .....	\$971,194 28	\$1,014,000 00	\$999,609 00

## AMERICAN UNION INSURANCE COMPANY.

New York, New York.

(Incorporated 1923. License issued in California 1923.)

Year ending December 31, 1923.

H. W. FORES, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$500,000 00	
Surplus paid in by stockholders.....	700,000 00	\$1,200,000 00
INCOME.		
Net premiums received.....	\$86,123 15	
Interest, rents and dividends.....	20,608 69	
Total income.....	\$106,731 84	
Total.....		\$1,306,731 84
DISBURSEMENTS.		
Net losses paid.....	\$1,497 34	
Loss adjustment expenses.....	2,035 67	
Agents' compensation, including brokerage.....	19,658 84	
Field supervisory expenses.....	2,154 89	
Salaries and fees.....	6,078 27	
Rents.....	434 97	
Taxes, licenses and fees.....	4,002 53	
All other disbursements.....	8,755 07	
Total disbursements.....	\$44,707 58	
Balance.....		\$1,262,024 26
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,262,024 26
Non-Ledger Assets.		
Interest and rents.....	17,274 67	
Other non-ledger assets.....	10,702 50	
Gross assets.....	\$1,290,001 43	
Deduct assets not admitted.....	124 94	
Admitted assets.....		\$1,289,876 49
LIABILITIES.		
Net unpaid claims.....	\$5,537 00	
Estimated expenses of investigation and adjustment of losses.....	115 00	
Unearned premiums.....	72,523 92	
All other liabilities.....	2,775 00	
Total liabilities, except capital.....	\$80,950 92	
Capital.....	\$500,000 00	
Surplus over all liabilities.....	708,925 57	
Surplus to policyholders.....		1,208,925 57
Total.....		\$1,289,876 49
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
Written during year.....	\$30,181,718 00	\$215,751 77
Expirations and cancellations.....	2,390,890 00	18,640 05
In force at end of year.....	\$27,790,828 00	\$197,111 72
Deduct amount reinsured.....	14,993,782 00	111,636 08
In force December 31, 1923.....	\$12,797,046 00	\$85,475 64
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$4,577,511 00	\$28,879 83
Two years.....	412,037 00	1,126 82
Three years.....	6,187,353 00	42,066 83
Four years.....	92,400 00	809 18
Five years.....	1,051,677 00	10,732 59
Over five years.....	34,450 00	465 29
Advance premiums.....	54,275 00	386 32
Totals.....	\$12,409,703 00	\$84,466 86
Largest amount written on any one risk.....		\$200,000 00



## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$784,483 00
Net premiums received.....	7,595 23
Net losses paid.....	22 74
Net losses incurred.....	495 74

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$610,437 50	\$625,000 00	\$615,000 00
Province and municipal.....	155,790 00	152,000 00	158,750 00
Railroad.....	195,262 50	194,000 00	195,960 00
Miscellaneous.....	241,577 50	254,000 00	244,060 00
Totals.....	\$1,203,067 50	\$1,225,000 00	\$1,213,770 00

## ASSURANCE COMPANY OF AMERICA.

## New York, New York.

(Incorporated 1897. License issued in California 1922.)

Year ending December 31, 1923.

JOHN A. HOUGAARD, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,420,763 35
Increase of paid-up capital during year.....		300,000 00

## INCOME.

Net premiums received.....	\$524,720 28
Interest, rents and dividends.....	66,528 51
From all other sources.....	5,976 75
Total income.....	\$597,225 54
Total.....	\$2,317,988 89

## DISBURSEMENTS.

Net losses paid.....	\$303,614 79
Loss adjustment expenses.....	11,658 23
Agents' compensation, including brokerage.....	116,445 30
Field supervisory expenses.....	893 33
Salaries and fees.....	24,534 08
Rents.....	2,546 50
Taxes, licenses and fees.....	20,021 50
Paid stockholders for interest or dividends.....	235,000 00
All other disbursements.....	19,784 30
Total disbursements.....	\$734,498 03
Balance.....	\$1,583,490 86

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,583,490 86
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## Non-Ledger Assets.

Interest and rents.....	16,575 67
Gross assets.....	\$1,600,066 53

## LIABILITIES.

Net unpaid claims.....	\$104,988 00
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	423,366 76
All other liabilities.....	34,972 76
Total liabilities, except capital.....	\$564,327 52
Capital.....	\$500,000 00
Surplus over all liabilities.....	535,739 01
Surplus to policyholders.....	1,035,739 01
Total.....	\$1,600,066 53

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$103,078,245 00	\$955,641 23
Written during year.....	158,738,785 00	1,537,023 78
Totals.....	\$261,817,030 00	\$2,492,665 01
Expirations and cancellations.....	97,325,251 00	940,206 18
In force at end of year.....	\$164,491,779 00	\$1,552,458 83
Deduct amount reinsured.....	98,662,815 00	949,510 35
In force December 31, 1923.....	\$65,828,964 00	\$602,948 48

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....		\$38,783,460 00	\$323,778 05
More than one and not over five years .....		27,045,504 00	277,170 43
Totals .....		\$65,828,964 00	\$602,948 48
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....		\$16,770,271 00	\$163,551 25
Expired and terminated .....		12,931,161 00	130,086 30
In force at end of year .....		\$3,839,110 00	\$33,464 95
Deduct amount reinsured .....		1,701,110 00	16,308 25
In force December 31, 1923 .....		\$2,138,000 00	\$17,156 70
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years .....		\$138,256 00	\$1,300 85
Five years .....		1,999,744 00	15,855 85
Totals .....		\$2,138,000 00	\$17,156 70
Largest amount written on any one risk .....			\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$6,966,658 00
Net premiums received .....	62,459 43
Net losses paid .....	7,082 93
Net losses incurred .....	11,787 24

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government .....	\$1,176,350 00	\$1,175,000 00	\$1,176,350 00
Railroad .....	47,300 00	60,000 00	47,300 00
Miscellaneous .....	10,400 00	10,000 00	10,400 00
Total bonds .....	\$1,234,050 00	\$1,245,000 00	\$1,234,050 00
Stocks—			
Railroad .....	\$26,100 00	\$30,000 00	\$26,100 00
Miscellaneous .....	126,850 00	115,050 00	126,850 00
Total stocks .....	\$152,950 00	\$145,050 00	\$152,950 00
Total bonds and stocks .....	\$1,387,000 00	\$1,390,050 00	\$1,387,000 00

**ATLANTIC MUTUAL FIRE INSURANCE COMPANY.****Savannah, Georgia.**

(Incorporated 1905. License issued in California 1923.)

Year ending December 31, 1923.

LABRY, HARRIS &amp; WATSON, Los Angeles, attorneys for service.

**CAPITAL.**

Capital paid up .....	\$100,000 00
Ledger assets December 31 of previous year .....	\$358,365 88

**INCOME.**

Net premiums received .....	\$188,843 63
Interest rents and dividends .....	20,533 76
From all other sources .....	27,581 13
Total income .....	\$236,958 52
Total .....	\$595,324 40

**DISBURSEMENTS.**

Net losses paid .....	\$61,956 30
Loss adjustment expenses .....	993 24
Agents' compensation, including brokerage .....	36,561 76
Field supervisory expenses .....	1,379 59
Salaries and fees .....	30,565 00
Rents .....	1,200 00
Taxes, licenses and fees .....	4,870 27
Real estate expenses .....	740 35
Paid for interest or dividends on guaranty capital .....	10,883 81
Dividends to policyholders .....	29,517 60
All other disbursements .....	26,450 81
Total disbursements .....	\$205,073 73
Balance .....	\$390,250 67

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$390,250 67
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## Non-Ledger Assets.

Interest and rents.....	\$2,268 59
Other non-ledger assets.....	11,555 72
Gross assets.....	\$404,074 98
Deduct assets not admitted.....	11,328 86
Admitted assets.....	\$392,746 12

## LIABILITIES.

Net unpaid claims.....	\$7,962 99
Total unearned premiums.....	106,882 96
All other liabilities.....	18,229 41
Total liabilities except capital.....	\$133,075 36
Capital.....	\$100,000 00
Surplus over all liabilities.....	159,670 76
Surplus as regards policyholders.....	259,670 76
Total.....	\$392,746 12

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$26,213,502 00	\$363,885 68
Written during year.....		68,217,270 00	973,926 59
Totals.....		\$94,430,772 00	\$1,337,812 27
Expirations and cancellations.....		63,087,014 00	894,552 65
In force at end of year.....		\$31,343,758 00	\$443,259 62
Deduct amount reinsured.....		14,902,108 00	234,507 29
In force December 31, 1923.....		\$16,441,650 00	\$208,752 33
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$14,508,945 00	\$176,034 24
More than one and not over five years.....		1,607,060 00	30,793 37
Totals.....		\$16,116,005 00	\$206,827 61
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$1,516,371 00	\$23,006 38
Expired and terminated.....		796,105 00	12,958 80
In force at end of year.....		\$720,266 00	\$10,047 58
Deduct amount reinsured.....		599,631 00	7,056 00
In force December 31, 1923.....		\$120,635 00	\$2,991 58
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$4,500 00	\$81 80
Five years.....		116,135 00	2,909 78
Totals.....		\$120,635 00	\$2,991 58

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$394,094 00
Net premiums received.....	5,641 69
Net losses paid.....	278 02
Net losses incurred.....	281 75

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$48,693 02	\$50,300 00	\$49,690 82
Province and municipal.....	31,169 62	31,200 00	31,169 62
Railroad.....	19,190 90	20,000 00	19,190 00
Total bonds.....	\$99,053 54	\$101,500 00	\$100,050 44
Stocks—			
Bank and trust company.....	927 00	900 00	945 00
Total bonds and stocks.....	\$99,980 54	\$102,400 00	\$100,995 44

# UNITED STATES BRANCH ATLAS ASSURANCE COMPANY, LTD.

London, England.

(Incorporated 1808. License issued in California 1886.)

Year ending December 31, 1923.

FRANK J. DEVLIN, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year.....		\$5,606,218 83
<b>INCOME.</b>		
Net premiums received.....		\$4,334,409 02
Interest, rents and dividends.....		200,312 65
From all other sources.....		214,990 79
Total income.....		\$4,749,712 46
Total.....		\$10,355,931 29
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$2,466,881 72
Loss adjustment expenses.....		87,213 27
Agents' compensation, including brokerage.....		824,706 27
Field supervisory expenses.....		226,172 33
Salaries and fees.....		365,918 05
Rents.....		49,117 21
Taxes, licenses and fees.....		122,775 20
All other disbursements.....		276,149 54
Total disbursements.....		\$4,418,933 59
Balance.....		\$5,936,997 70
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$5,936,997 70
<b>Non-Ledger Assets.</b>		
Interest and rents.....		49,844 83
Gross assets.....		\$5,986,842 53
Deduct assets not admitted.....		149,248 49
Admitted assets.....		\$5,837,594 04
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$343,582 99
Estimated expenses of investigation and adjustment of losses.....		7,853 15
Unearned premiums.....		3,845,874 69
All other liabilities.....		124,842 29
Total liabilities, except capital.....		\$4,322,153 12
Surplus to policyholders.....		1,515,440 92
Total.....		\$5,837,594 04
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$799,614,576 00	\$7,191,501 42
Written during year.....	1,349,020,135 00	8,611,335 43
Excess of original premiums over reinsurance.....		1,737 80
Totals.....	\$2,148,634,711 00	\$15,804,574 65
Expirations and cancellations.....	951,583,162 00	3,735,365 23
In force at end of year.....	\$1,197,051,549 00	\$10,069,209 42
Deduct amount reinsured.....	484,501,782 00	4,125,172 09
In force December 31, 1923.....	\$712,549,767 00	\$5,944,037 33
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$238,470,129 00	\$1,938,826 97
More than one and not over five years.....	473,753,976 00	4,000,720 77
Over five years.....	103,728 00	1,879 51
Advance premiums.....	221,934 00	2,610 08
Totals.....	\$712,549,767 00	\$5,944,037 33



## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$282,541,309 00	\$2,402,423 28
Written during year.....	421,955 00	4,355 82
Totals.....	\$282,963,264 00	\$2,406,779 10
Expired and terminated.....	234,884,352 00	1,834,519 84
In force at end of year.....	\$48,078,912 00	\$572,259 26
Deduct amount reinsured.....	11,763,427 00	131,226 32
In force December 31, 1923.....	\$36,315,485 00	\$441,032 94
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$403,346 00	\$3,494 99
Five years.....	35,792,535 00	436,799 04
Over five years.....	119,604 00	738 91
Totals.....	\$36,315,485 00	\$441,032 94
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$39,632,460 00
Net premiums received.....	500,432 64
Net losses paid.....	240,091 79
Net losses incurred.....	257,266 50

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,305,591 67	\$2,604,850 00	\$2,532,765 50
Province and municipal.....	573,425 00	539,000 00	535,770 00
Railroad.....	1,303,695 00	1,313,000 00	1,050,370 00
Total bonds.....	\$4,182,711 67	\$4,456,850 00	\$4,118,905 50
Stocks—			
Railroad.....	\$208,737 50	\$112,500 00	\$159,175 00
Miscellaneous.....	18,450 00	18,450 00	19,012 50
Total stocks.....	\$227,187 50	\$130,950 00	\$178,187 50
Total bonds and stocks.....	\$4,409,899 17	\$4,587,800 00	\$4,297,093 00

## AUTOMOBILE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1907. License issued in California 1914.)

Year ending December 31, 1923.

J. R. MOLONY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,000,000 00
Ledger assets December 31 of previous year.....	\$12,181,236 21

## INCOME.

Net premiums received.....	\$18,983,097 54
Interest, rents and dividends.....	338,699 21
From all other sources.....	30,888 76
Total income.....	\$19,352,685 51
Total.....	\$31,533,921 72

## DISBURSEMENTS.

Net losses paid.....	\$8,599,198 81
Loss adjustment expenses.....	279,169 68
Agents' compensation, including brokerage.....	3,333,859 73
Field supervisory expenses.....	1,211,011 19
Salaries and fees.....	513,415 19
Rents.....	158,972 41
Taxes, licenses and fees.....	480,595 88
Paid stockholders for interest or dividends.....	200,000 00
All other disbursements.....	650,586 53
Total disbursements.....	\$15,426,809 42
Balance.....	\$16,107,112 30

## LEDGER ASSETS.

Ledger assets as per balance.....	\$16,107,112 30
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Non-Ledger Assets.		
Interest and rents .....		\$113,740 02
Other non-ledger assets.....		405,082 18
Gross assets.....		\$16,625,934 50
Deduct assets not admitted.....		120,448 20
Admitted assets.....		\$16,505,486 30
LIABILITIES.		
Net unpaid claims.....		\$1,716,872 15
Estimated expenses of investigation and adjustment of losses.....		24,675 23
Unearned premiums.....		9,701,916 12
Dividends declared and unpaid to stockholders.....		50,000 00
All other liabilities.....		485,275 39
Total liabilities, except capital.....		\$11,978,738 89
Capital.....	\$2,000,000 00	
Surplus over all liabilities.....	2,526,747 41	
Surplus to policyholders.....		4,526,747 41
Total.....		\$16,505,486 30

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1922.....	\$1,063,415,527 00	\$9,757,367 22	
Written during year.....	1,815,807,124 00	16,525,738 22	
Excess of original premiums over reinsurance.....		661,114 09	
Totals.....	\$2,879,222,651 00	\$26,944,219 53	
Expirations and cancellations.....	982,516,957 00	9,516,119 79	
In force at end of year.....	\$1,896,705,694 00	\$17,428,099 74	
Deduct amount reinsured.....	598,533,554 00	5,257,112 21	
In force December 31, 1923.....	\$1,298,172,140 00	\$12,170,987 53	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
	Risks	Premiums	
One year or less.....	\$467,031,999 00	\$5,149,891 39	
More than one and not over five years.....	829,637,660 00	7,001,167 52	
Over five years.....	1,502,481 00	19,928 62	
Totals.....	\$1,298,172,140 00	\$12,170,987 53	
Risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
In force December 31, 1922.....	\$331,797,328 00	\$3,002,319 03	
Written during year.....	26,467,790 00	159,287 91	
Excess of original premiums over reinsurance.....		371,661 72	
Totals.....	\$358,265,118 00	\$3,533,248 66	
Expired and terminated.....	289,823,520 00	2,688,087 67	
In force at end of year.....	\$68,441,598 00	\$843,160 99	
Deduct amount reinsured.....	22,830,432 00	263,288 03	
In force December 31, 1923.....	\$45,611,166 00	\$581,872 96	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
Four years.....	\$912,548 00	\$13,053 25	
Five years.....	43,970,771 00	562,291 84	
Over five years.....	727,847 00	6,527 87	
Totals.....	\$45,611,166 00	\$581,872 96	
Largest amount written on any one risk.....		\$2,000,000 00	

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$162,473,988 00
Net premiums received.....	1,057,395 48
Net losses paid.....	515,933 31
Net losses incurred.....	562,528 98

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$3,152,648 00	\$3,210,000 00	\$3,173,900 00
Province and municipal.....	2,056,714 90	2,038,000 00	2,041,210 00
Railroad.....	149,000 00	150,000 00	150,000 00
Miscellaneous.....	715,512 50	725,000 00	709,620 00
Total bonds.....	\$6,073,875 40	\$6,123,000 00	\$6,074,730 00

Stocks—	Book value	Par value	Market value
Railroad.....	\$57,200 00	\$40,000 00	\$51,600 00
Bank and trust company.....	112,725 00	30,000 00	73,800 00
Miscellaneous.....	153,650 00	111,570 00	139,162 20
Total stocks.....	\$323,575 00	\$181,570 00	\$264,562 20
Total bonds and stocks.....	\$6,397,450 40	\$6,304,570 00	\$6,339,292 20

## BANKERS AND SHIPPERS INSURANCE COMPANY.

## New York, New York.

(Incorporated 1918. License issued in California 1919.)

Year ending December 31, 1923.

DIXWELL DAVENPORT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,715,482 61

## INCOME.

Net premiums received.....		\$2,754,058 95
Interest, rents and dividends.....		158,410 91
From all other sources.....		20,547 41
Total income.....		\$2,933,017 27
Total.....		\$6,648,479 88

## DISBURSEMENTS.

Net losses paid.....		\$1,527,227 68
Loss adjustment expenses.....		80,565 98
Agents' compensation, including brokerage.....		658,053 26
Field supervisory expenses.....		36,451 88
Salaries and fees.....		143,602 16
Rents.....		14,658 18
Taxes, licenses and fees.....		68,473 89
Total disbursements.....		\$68,885 32
Balance.....		\$4,050,561 53

## LEDGER ASSETS.

Ledger assets as per balance.....		\$4,050,561 53
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## Non-Ledger Assets.

Interest and rents.....		51,486 48
Other non-ledger assets.....		172,651 33
Gross assets.....		\$4,274,699 34
Deduct assets not admitted.....		8,050 22
Admitted assets.....		\$4,266,649 12

## LIABILITIES.

Net unpaid claims.....		\$671,979 86
Unearned premiums.....		1,733,983 69
All other liabilities.....		45,214 95
Total liabilities, except capital.....		\$2,451,178 50
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	815,470 62	
Surplus to policyholders.....		1,815,470 62
Total.....		\$4,266,649 12

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$253,726,439 00	\$2,394,728 58
Written during year.....	345,499,971 00	3,360,121 64
Excess of original premiums over reinsurance.....		26,962 37
Totals.....	\$599,226,410 00	\$5,781,812 59
Expirations and cancellations.....	260,729,525 00	2,502,577 96
In force at end of year.....	\$338,496,885 00	\$3,279,234 63
Deduct amount reinsured.....	135,824,115 00	1,299,041 84
In force December 31, 1923.....	\$202,672,770 00	\$1,980,192 79

Recapitulation of fire risks and premiums effective after January 1, 1921—			Risks	Premiums
One year or less .....			\$101,612,861 00	\$994,109 50
More than one and not over five years .....			100,989,782 00	985,250 70
Over five years .....			79,127 00	832 59
Totals .....			\$202,672,770 00	\$1,980,192 79
Risks and premiums effective prior to January 1, 1921—			Risks	Premiums
In force December 31, 1922 .....			\$52,978,579 00	\$545,419 66
Written during year .....			84,213 00	1,956 31
Totals .....			\$53,062,792 00	\$547,375 97
Expired and terminated .....			43,796,223 00	428,414 00
In force at end of year .....			\$9,266,569 00	\$118,961 97
Deduct amount reinsured .....			4,351,201 00	54,695 52
In force December 31, 1923 .....			\$4,915,368 00	\$64,266 45
Recapitulation of risks and premiums effective prior to January 1, 1921—			Risks	Premiums
Four years .....			\$237,289 00	\$1,177 65
Five years .....			4,626,371 00	62,086 08
Over five years .....			51,708 00	1,002 72
Totals .....			\$4,915,368 00	\$64,266 45

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$16,387,695 00
Net premiums received .....	277,116 76
Net losses paid .....	73,154 97
Net losses incurred .....	73,828 28

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$2,065,588 03	\$2,141,000 00	\$2,121,410 00
Railroad .....	542,895 05	632,000 00	548,500 00
Miscellaneous .....	784,277 98	826,000 00	807,770 00
Totals .....	\$3,392,761 96	\$3,599,000 00	\$3,477,680 00

**BOSTON INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1873. License issued in California 1907.)

Year ending December 31, 1923.

H. S. KNOWLES, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$12,216,307 29

**INCOME.**

Net premiums received .....	\$6,646,161 56
Interest, rents and dividends .....	547,572 81
From all other sources .....	246,184 47
Total income .....	\$7,439,918 84
Total .....	\$19,656,226 13

**DISBURSEMENTS.**

Net losses paid .....	\$3,548,084 53
Loss adjustment expenses .....	111,730 05
Agents' compensation, including brokerage .....	1,511,134 92
Field supervisory expenses .....	166,581 00
Salaries and fees .....	586,681 87
Rents .....	57,280 93
Taxes, licenses and fees .....	169,532 60
Real estate expenses .....	30,205 12
Paid stockholders for interest or dividends .....	280,000 00
All other disbursements .....	328,321 86
Total disbursements .....	\$6,789,552 88
Balance .....	\$12,866,673 25

**LEDGER ASSETS.**

Ledger assets as per balance .....	12,866,673 25
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## Non-Ledger Assets.

Interest and rents.....	\$62,390 11
Other non-ledger assets.....	459,973 05
Gross assets.....	\$13,389,036 41
Deduct assets not admitted.....	84,931 27
Admitted assets.....	\$13,304,105 14

## LIABILITIES.

Net unpaid claims.....	\$1,927,819 81
Estimated expenses of investigation and adjustment of losses.....	45,000 00
Unearned premiums.....	5,474,003 73
Dividends declared and unpaid to stockholders.....	140,000 00
All other liabilities.....	323,724 53
Total liabilities, except capital.....	\$7,911,448 07
Capital.....	\$1,000,000 00
Surplus over all liabilities.....	4,392,657 07
Surplus to policyholders.....	5,392,657 07
Total.....	\$13,304,105 14

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$850,402,447 00	\$7,981,584 79
Written during year.....	907,778 809 00	8,333,285 80
Excess of original premiums over amount received for reinsurance.....		19,294 72
Totals.....	\$1,758,181,256 00	\$16,334,465 31
Expirations and cancellations.....	534,534,164 00	5,230,421 57
In force at end of year.....	\$1,223,647,092 00	\$11,104,043 74
Deduct amount reinsured.....	388,635,692 00	3,356,817 84
In force December 31, 1923.....	\$835,011,400 00	\$7,747,225 90
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$220,652 047 00	\$2,209,633 70
More than one and not over five years.....	613,432,715 00	5,531,533 69
Over five years.....	552,191 00	4,478 70
Advance premiums.....	374,447 00	1,579 81
Totals.....	\$835,011,400 00	\$7,747,225 90
Effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$396,318,097 00	\$3,654,391 72
Written during year.....	10,660,052 00	6,073 84
Totals.....	\$406,978,149 00	\$3,660,465 56
Expired and terminated.....	320,060,530 00	2,633,249 31
In force at end of year.....	\$86,917,619 00	\$1,027,216 25
Deduct amount reinsured.....	23,176,385 00	281,641 73
In force December 31, 1923.....	\$63,741,234 00	\$745,574 52
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$1,036,779 00	\$10,677 21
Five years.....	62,102,471 00	728,755 04
Over five years.....	601,984 00	6,142 27
Totals.....	\$63,741,234 00	\$745,574 52
Largest amount written on any one risk.....		\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$27,996,925 00
Net premiums received.....	299,498 42
Net losses paid.....	117,878 64
Net losses incurred.....	142,593 26

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$5,234,921 36	\$5,435,075 00	\$5,344,019 25
Province and municipal.....	39,795 94	40,000 00	39,400 00
Railroad.....	350,551 60	462,000 00	347,730 00
Miscellaneous.....	265,334 84	299,000 00	257,490 00
Total bonds.....	\$5,890,603 74	\$6,206,075 00	\$5,988,639 25

Stocks—	Book value	Par value	Market value
Railroad.....	\$494,613 15	\$406,000 00	\$380,070 00
Bank and trust company.....	1,095,890 06	430,100 00	1,128,996 00
Miscellaneous.....	2,666,121 65	1,470,610 00	2,800,496 40
Total stocks.....	\$4,256,624 86	\$2,306,710 00	\$4,618,562 40
Total bonds and stocks.....	\$10,147,228 60	\$8,512,785 00	\$10,607,201 65

## UNITED STATES BRANCH BRITISH AMERICA ASSURANCE COMPANY.

Toronto, Canada.

(Incorporated 1833. License issued in California 1878.)

Year ending December 31, 1923.

WATSON & TAYLOR, San Francisco, attorneys for service.

<b>CAPITAL.</b>			
Deposit capital.....		\$200,000 00	
Ledger assets December 31 of previous year.....			\$2,298,393 61
<b>INCOME.</b>			
Net premiums received.....			\$1,133,813 39
Interest, rents and dividends.....			102,238 52
From all other sources.....			344,878 13
Total income.....			\$1,580,930 04
Total.....			\$3,879,323 65
<b>DISBURSEMENTS.</b>			
Net losses paid.....			\$701,824 81
Loss adjustment expenses.....			13,777 27
Agents' compensation, including brokerage.....			293,691 13
Field supervisory expenses.....			44,175 83
Salaries and fees.....			86,012 87
Rents.....			14,917 76
Taxes, licenses and fees.....			47,648 60
All other disbursements.....			388,251 83
Total disbursements.....			\$1,590,300 10
Balance.....			\$2,289,023 58
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance.....			\$2,289,023 58
<b>Non-Ledger Assets.</b>			
Interest and rents.....			25,089 76
Other non-ledger assets.....			6,105 00
Gross assets.....			\$2,320,218 34
Deduct assets not admitted.....			45,701 73
Admitted assets.....			\$2,274,516 61
<b>LIABILITIES.</b>			
Net unpaid claims.....			\$224,963 00
Estimated expenses of investigation and adjustment of losses.....			2,000 00
Unearned premiums.....			1,199,895 95
All other liabilities.....			24,923 71
Total liabilities, except capital.....			\$1,451,782 66
Capital.....		\$200,000 00	
Surplus over all liabilities.....		622,733 95	
Surplus to policyholders.....			\$22,733 95
Total.....			\$2,274,516 61
<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—			
In force December 31, 1922.....	Fire risks		Premiums
Written during year.....	\$282,558,975 00		\$2,552,427 70
	318,333,546 00		2,828,880 76
Totals.....	\$600,892,521 00		\$5,381,308 46
Expirations and cancellations.....	238,364,554 00		2,099,462 99
In force at end of year.....	\$362,527,967 00		\$3,281,845 47
Deduct amount reinsured.....	148,507,539 00		1,314,208 37
In force December 31, 1923.....	\$214,020,428 00		\$1,967,637 10

## Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less .....	\$97,297,002 00	\$862,311 72
More than one and not over five years .....	116,578,929 00	1,104,228 23
Over five years .....	42,650 00	342 07
Advance premiums .....	101,847 00	755 08

Totals .....	\$214,020,428 00	\$1,967,637 10
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## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922 .....	\$104,442,596 00	\$1,031,911 07
Written during year .....	142,442 00	1,686 85

Totals .....	\$104,585,038 00	\$1,033,597 92
Expired and terminated .....	85,256,907 00	792,259 35

In force at end of year .....	\$19,328,131 00	\$241,338 57
Deduct amount reinsured .....	12,239,244 00	151,651 91

In force December 31, 1923 .....	\$7,088,887 00	\$89,686 66
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## Recapitulation of risks and premiums effective prior to January 1, 1921—

Five years .....	\$7,088,887 00	\$89,686 66
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Largest amount written on any one risk .....		\$75,000 00
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## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$8,333,398 00
Net premiums received .....	88,231 85
Net losses paid .....	22 782 10
Net losses incurred .....	22,927 10

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$548,982 00	\$560,250 00	\$556,495 00
Province and municipal .....	572,575 91	569,965 00	566,979 05
Railroad .....	175,312 24	174,583 51	167,954 00
Miscellaneous .....	340,355 00	329,700 00	335,280 00
Total bonds .....	\$1,637,225 15	\$1,634,498 51	\$1,626,708 05
Stocks—			
Railroad .....	\$111,383 50	\$103,500 00	\$111,383 50
Bank and trust company .....	7,087 00	3,800 00	7,087 00
Miscellaneous .....	32,494 40	30,000 00	32,900 00
Total stocks .....	\$150,964 90	\$137,300 00	\$151,370 50
Total bonds and stocks .....	\$1,788,190 05	\$1,771,798 51	\$1,778,078 55

**UNITED STATES BRANCH**  
**BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.**  
**Liverpool, England.**

(Incorporated 1863. License issued in California 1863.)

Year ending December 31, 1923.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$2,892,689 85

## INCOME.

Net premiums received .....	\$1,036,521 13
Interest, rents and dividends .....	130,738 09
From all other sources .....	497,658 73

Total income .....	\$1,664,917 95
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Total .....	\$4,557,607 80
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## DISBURSEMENTS.

Net losses paid .....	\$277,546 38
Loss adjustment expenses .....	15,965 19
Agents' compensation, including brokerage .....	227,343 78
Field supervisory expenses .....	1,145 75
Salaries and fees .....	149,341 25
Rents .....	38,657 13
Taxes, licenses and fees .....	18,285 20
All other disbursements .....	885,670 51

Total disbursements .....	\$1,613,955 19
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Balance .....	\$2,943,652 61
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LEDGER ASSETS.		
Ledger assets as per balance.....		\$2,943,652 61
Non-Ledger Assets.		
Interest and rents.....		35,861 34
Other non-ledger assets.....		122,396 67
Gross assets.....		\$3,101,910 62
Deduct assets not admitted.....		79,337 86
Total admitted assets.....		\$3,022,572 76
LIABILITIES.		
Net unpaid claims.....		\$735,901 00
Estimated expenses of investigation and adjustment of losses.....		9,710 00
Unearned premiums.....		185,836 46
All other liabilities.....		57,400 65
Total liabilities, except capital.....		\$988,848 11
Capital.....	\$200,000 00	
Surplus over all liabilities.....	1,833,724 65	
Surplus to policyholders.....		2,033,724 65
Total.....		\$3,022,572 76

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$133,310,346 00	\$618,116 05
Written during year.....	1,273,720,403 00	3,069,163 65
Totals.....	\$1,407,030,749 00	\$3,687,279 70
Expirations and cancellations.....	1,288,092,680 00	3,116,773 60
In force at end of year.....	\$118,038,069 00	\$570,506 10
Deduct amount reinsured.....	71,378,367 00	306,754 19
In force December 31, 1923.....	\$46,659,702 00	\$263,751 91

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$1,353,222 78	\$1,456,000 00	\$1,441,250 00
Province and municipal.....	290,938 84	299,000 00	294,370 00
Railroad.....	674,010 25	843,000 00	668,860 00
Miscellaneous.....	50,558 07	50,000 00	49,500 00
Total bonds.....	\$2,368,729 94	\$2,648,000 00	\$2,453,980 00
Stocks—			
Railroad.....	132,855 45	103,100 00	125,192 00
Total bonds and stocks.....	\$2,501,585 39	\$2,751,100 00	\$2,580,172 00

## UNITED STATES BRANCH BRITISH GENERAL INSURANCE COMPANY.

London, England.

(Incorporated 1904.)

Year ending December 31, 1923.

HENLEY & SCOTT, San Francisco, attorneys for service.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$802,630 85
INCOME.		
Net premiums received.....		\$657,454 02
Interest, rents and dividends.....		42,186 51
From all other sources.....		116,500 00
Total income.....		\$816,140 53
Total.....		\$1,618,771 38
DISBURSEMENTS.		
Net losses paid.....		\$301,428 40
Loss adjustment expenses.....		9,596 38
Agents' compensation, including brokerage.....		212,057 84
Field supervisory expenses.....		6,202 67



Salaries and fees.....	\$250 00
Taxes, licenses and fees.....	8,861 69
All other disbursements.....	39,365 33
Total disbursements.....	\$577,762 31
Balance.....	\$1,041,009 07

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,041,009 07
Non-ledger assets.....	20,889 09
Admitted assets.....	\$1,061,898 16

**LIABILITIES.**

Net unpaid claims.....	\$108,593 07
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	381,714 60
All other liabilities.....	24,000 00
Total liabilities, except capital.....	\$515,307 67
Capital.....	\$200,000 00
Surplus over all liabilities.....	346,590 49
Surplus to policyholders.....	546,590 49
Total.....	\$1,061,898 16

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$69,948,827 00	\$970,682 61
Written during year.....		185,330,772 00	1,758,990 91
Totals.....		\$255,279,599 00	\$2,729,673 52
Expirations and cancellations.....		138,449,843 00	1,454,119 11
In force at end of year.....		\$116,829,756 00	\$1,275,554 41
Deduct amount reinsured.....		52,633,204 00	595,524 25
In force December 31, 1923.....		\$64,196,552 00	\$680,030 16
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$360,043,905 00	\$331,060 25
More than one and not over five years.....		20,413,533 00	192,153 89
Totals.....		\$56,457,438 00	\$523,213 96
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force on December 31, 1922.....		\$1,136,956 00	\$23,046 53
Expired and terminated.....		1,042,636 00	19,038 41
In force at end of year.....		\$94,320 00	\$4,008 12
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Five years.....		\$94,320 00	\$4,008 12
Largest amount written on any one risk.....			\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$4,733,513 00
Net premiums received.....	48,662 12
Net losses paid.....	12,897 49
Net losses incurred.....	16,295 19

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$771,144 20	\$840,000 00	\$784,350 00
Province and municipal.....	20,111 71	20,000 00	20,200 00
Totals.....	\$791,255 91	\$860,000 00	\$804,550 00

**CALEDONIAN-AMERICAN INSURANCE COMPANY.****New York, New York.**

(Incorporated 1897. License issued in California 1921.)

Year ending December 31, 1923.

SELBACH &amp; DEANS, San Francisco, attorneys for service.

**CAPITAL.**

Capital paid up.....	\$200,000 00	\$799,253 48
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INCOME.		
Net premiums received .....		\$337,019 92
Interest, rents and dividends .....		34,787 23
Total income .....		\$371,807 15
Total .....		\$1,171,060 63
DISBURSEMENTS.		
Net losses paid .....		\$156,222 00
Loss adjustment expenses .....		4,804 82
Agents' compensation, including brokerage .....		88,666 04
Field supervisory expenses .....		2,970 23
Salaries and fees .....		13,733 57
Rents .....		1,467 96
Taxes, licenses and fees .....		15,472 82
Paid stockholders for interest or dividends .....		20,000 00
All other disbursements .....		11,640 78
Total disbursements .....		\$315,168 31
Balance .....		\$855,892 32
LEDGER ASSETS.		
Ledger assets as per balance .....		\$855,892 32
Non-Ledger Assets.		
Interest and rents .....		10,623 64
Gross assets .....		\$866,515 96
Deduct assets not admitted .....		19,667 41
Admitted assets .....		\$846,848 55
LIABILITIES.		
Net unpaid claims .....		\$28,508 20
Estimated expenses of investigation and adjustment of losses .....		600 00
Unearned premiums .....		336,959 38
All other liabilities .....		13,900 00
Total liabilities, except capital .....		\$379,967 58
Capital .....	\$200,000 00	
Surplus over all liabilities .....	266,880 97	
Surplus to policyholders .....		466,880 97
Total .....		\$846,848 55
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	Fire risks	Premiums
Written during year .....	\$74,203,988 00	\$711,685 67
	81,873,359 00	792,023 94
Totals .....	\$156,077,347 00	\$1,503,709 61
Expirations and cancellations .....	47,549,495 00	473,491 09
In force at end of year .....	\$108,527,852 00	\$1,030,218 52
Deduct amount reinsured .....	42,877,441 00	427,704 55
In force December 31, 1923 .....	\$15,650,411 00	\$602,513 97
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less .....	Risks	Premiums
More than one and not over five years .....	\$20,766,773 00	\$194,872 61
Over five years .....	44,735,345 00	406,576 15
Advance premiums .....	6,000 00	66 08
	142,293 00	999 13
Totals .....	\$65,650,411 00	\$602,513 97
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922 .....	Risks	Premiums
Expired and terminated .....	\$16,388,142 00	\$162,114 65
	13,277,479 00	119,712 64
In force at end of year .....	\$3,110,663 00	\$42,402 01
Deduct amount reinsured .....	1,657,619 00	22 132 39
In force December 31, 1923 .....	\$1,453,044 00	\$20,269 62
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years .....	Risks	Premiums
Five years .....	\$12,042 00	\$450 35
Over five years .....	1,435,052 00	19,736 93
	5,950 00	82 34
Totals .....	\$1,453,044 00	\$20,269 62
Largest amount written on any one risk .....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$2,542,121 00
Net premiums received.....	33,338 83
Net losses paid.....	10,301 96
Net losses incurred.....	11,846 07

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$310,170 72	\$315,000 00	\$315,575 00
Province and municipal.....	133,875 00	150,000 00	129,000 00
Railroad.....	282,831 38	295,000 00	266,550 00
Miscellaneous.....	4,537 50	5,000 00	5,000 00
Total bonds.....	\$731,414 60	\$765,000 00	\$716,125 00
Stocks—			
Railroad.....	7,283 90	10,000 00	5,800 00
Total bonds and stocks.....	\$738,698 50	\$775,000 00	\$721,925 00

**UNITED STATES BRANCH.**  
**CALEDONIAN INSURANCE COMPANY.**

Edinburgh, Scotland.

(Incorporated 1805.)

Year ending December 31, 1923.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Statutory deposit.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$3,886,225 74

## INCOME.

Net premiums received.....	\$3,145,466 04
Interest, rents and dividends.....	146,809 01
From all other sources.....	100 00
Total income.....	\$3,292,375 05
Total.....	\$7,178,600 79

## DISBURSEMENTS.

Net losses paid.....	\$1,468,865 67
Loss adjustment expenses.....	98,789 27
Agents' compensation, including brokerage.....	740,790 82
Field supervisory expenses.....	61,231 82
Salaries and fees.....	193,455 72
Rents.....	18,913 64
Taxes, licenses and fees.....	99,351 09
All other disbursements.....	269,418 23
Total disbursements.....	\$2,950,816 26
Balance.....	\$4,227,784 53

## LEDGER ASSETS.

Ledger assets as per balance.....	\$4,227,784 53
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## Non-Ledger Assets.

Interest and rents.....	36,823 80
Other non-ledger assets.....	2,918 81
Gross assets.....	\$4,267,527 14
Deduct assets not admitted.....	38,540 14
Admitted assets.....	\$4,228,987 00

## LIABILITIES.

Net unpaid claims.....	\$273,762 93
Estimated expenses of investigation and adjustment of losses.....	12,000 00
Unearned premiums.....	2,608,794 43
All other liabilities.....	112,000 00
Total liabilities, except capital.....	\$3,006,557 36
Capital.....	\$200,000 00
Surplus over all liabilities.....	1,022,429 64
Surplus to policyholders.....	1,222,429 64
Total.....	\$4,228,987 00

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1922 .....	\$428,463,434 00	\$5,120,303 83
Written during year .....	478,718,676 00	5,941,027 59
Totals .....	\$907,182,110 00	\$11,061,331 42
Expirations and cancellations .....	302,294,810 00	4,338,957 69
In force at end of year .....	\$604,887,300 00	\$6,722,373 73
Deduct amount reinsured .....	180,490,506 09	2,075,016 38
In force December 31, 1923 .....	\$424,396,791 00	\$4,647,357 35

Recapitulation of fire risks and premiums effective after January 1, 1921

	Risks	Premiums
One year or less .....	\$98,127,422 00	\$979,837 68
More than one year and not over five years .....	268,630,217 00	2,539,241 12
Over five years .....	398,968 00	4,433 25
Advance premiums .....	221,548 00	1,626 33
Totals .....	\$367,378,155 00	\$3,525,138 38

Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922 .....	\$132,246,505 00	\$1,376,338 89
Expired and terminated .....	103,726,313 00	1,013,630 60
In force at end of year .....	\$98,520,192 00	\$362,708 29
Deduct amount reinsured .....	5,798,589 00	76,720 68
In force December 31, 1923 .....	\$22,721,603 00	\$285,987 61

Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years .....	\$80,811 00	\$1,409 29
Five years .....	22,147,619 00	280,706 43
Over five years .....	493,173 00	3,871 89
Totals .....	\$22,721,503 00	\$285,987 61

Largest amount on any one risk .....

\$300,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$14,987,133 00
Net premiums received .....	196,220 84
Net losses paid .....	79,379 17
Net losses incurred .....	88,528 29

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government .....	\$1,635,413 68	\$1,686,860 00	\$1,688,403 00
Province and municipal .....	602,132 39	591,000 00	561,790 00
Railroad .....	767,899 40	830,000 00	765,680 00
Miscellaneous .....	200,494 03	209,500 00	199,790 00
Total bonds .....	\$3,205,939 50	\$3,317,360 00	\$3,215,663 00
Stocks—			
Railroad .....	\$76,045 00	\$100,000 00	\$66,300 00
Bank and trust company .....	24,891 44	10,000 00	29,500 00
Miscellaneous .....	57,518 25	74,600 00	55,850 00
Total stocks .....	\$158,454 69	\$184,600 00	\$151,650 00
Total bonds and stocks .....	\$3,364,394 19	\$3,501,960 00	\$3,367,313 00

**CALIFORNIA INSURANCE COMPANY.****San Francisco, California.**

(Incorporated 1861. License issued in California 1905.)

Year ending December 31, 1923.

GEO. W. BROOKS, President.

**CAPITAL.**

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$3,158,447 59

**INCOME.**

Net premiums received .....	\$1,888,223 92
Interest, rents and dividends .....	100,843 67
From all other sources .....	8,542 52
Total income .....	\$2,057,610 11
Total .....	\$5,216,057 70



## DISBURSEMENTS.

Net losses paid.....	\$947,977 90
Loss adjustment expenses.....	29,341 49
Agents' compensation, including brokerage.....	388,327 52
Field supervisory expenses.....	62,599 49
Salaries and fees.....	153,128 93
Rents.....	22,762 12
Taxes, licenses and fees.....	67,358 68
Real estate expenses.....	20,250 10
All other disbursements.....	128,357 43

Total disbursements.....	\$1,820,103 66
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Balance.....	\$3,395,954 04
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## LEDGER ASSETS.

Ledger assets as per balance.....	\$3,395,954 04
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## Non-Ledger Assets.

Interest and rents.....	40,888 77
Other non-ledger assets.....	19,116 15

Gross assets.....	\$3,455,958 96
Deduct assets not admitted.....	47,660 04

Admitted assets.....	\$3,408,298 92
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## LIABILITIES.

Net unpaid claims.....	\$161,433 56
Estimated expenses of investigation and adjustment of losses.....	3,000 00
Unearned premiums.....	1,692,404 84
All other liabilities.....	73,000 00

Total liabilities, except capital.....	\$1,929,838 40
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Capital.....	\$1,000,000 00
Surplus over all liabilities.....	478,460 52

Surplus to policyholders.....	1,478,460 52
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Total.....	\$3,408,298 92
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1922.....	\$353,514,842 00	\$3,763,114 29
Written during year.....	431,011,424 00	4,187,717 01

Totals.....	\$784,526,266 00	\$7,950,831 30
Expirations and cancellations.....	307,234,348 00	3,143,046 20

In force at end of year.....	\$477,291,918 00	\$4,807,785 10
Deduct amount reinsured.....	179,035,470 00	1,828,698 70

In force December 31, 1923.....	\$298,256,448 00	\$2,979,086 40
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Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less.....	\$80,721,828 00	\$848,144 42
More than one year and not over five years.....	196,339,212 00	2,005,496 16
Over five years.....	20,680 00	62 40
Advance premiums.....	2,442,643 00	27,117 44
Totals.....	\$279,524,363 00	\$2,880,820 42

Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$77,658,317 00	\$859,334 52
Expired and terminated.....	68,250,415 00	743,283 06

In force at end of year.....	\$9,407,902 00	\$116,051 46
Deduct amount reinsured.....	2,060,534 00	31,116 62

In force December 31, 1923.....	\$7,347,368 00	\$84,934 84
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Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years.....	\$257,940 00	\$2,553 44
Five years.....	6,905,852 00	81,509 10
Over five years.....	183,576 00	872 30
Totals.....	\$7,347,368 00	\$84,934 84

## BONDS AND STOCKS OWNED BY COMPANY.

Government bonds—	Book value	Par value	Market value
Second Liberty Loan.....	\$80,000 00	\$80,000 00	\$78,400 00
Third Liberty Loan.....	100,050 00	100,050 00	99,049 50
Fourth Liberty Loan.....	219,846 88	220,550 00	216,539 00
United States Treasury Certificates.....	50,000 00	50,000 00	50,000 00
Dominion of Canada, 1916.....	971 25	1,000 00	1,000 00
Dominion of Canada, 1917.....	9,925 00	10,000 00	10,200 00
Dominion of Canada, 1917.....	16,014 25	15,000 00	16,050 00
Dominion of Canada, 1919.....	60,655 76	63,700 00	64,974 00
Dominion of Canada, 1923.....	62,880 00	64,000 00	63,360 00
	\$600,343 14	\$604,300 00	\$599,572 50
State, Province, County and Municipal bonds—			
Brantford, Ontario, Canada.....	\$5,640 00	\$6,000 00	\$5,820 00
Calgary, Alberta, Canada.....	9,000 00	10,000 00	9,600 00
New Westminster, British Columbia, Canada.....	8,500 00	10,000 00	9,000 00
North Vancouver, District of British Columbia, Canada.....	3,260 00	4,000 00	3,400 00
North Vancouver, District of British Columbia, Canada.....	5,040 00	6,000 00	5,100 00
Oak Bay, Vancouver, District of British Columbia, Canada.....	4,150 00	5,000 00	4,400 00
Province of Saskatchewan, Canada, 1917.....	4,795 50	5,000 00	4,850 00
City of St. John, New Brunswick, 1906.....	9,758 94	13,139 82	11,037 45
Brandon, Manitoba, Canada.....	8,200 00	10,000 00	8,000 00
City of Victoria, British Columbia, Canada, 1921.....	10,296 10	10,000 00	10,600 00
City of Toronto, Ontario, Canada.....	6,781 60	7,000 00	6,650 00
City of Toronto, Ontario, Canada.....	24,272 50	25,000 00	24,000 00
Winnipeg School, Manitoba, Canada.....	8,100 00	10,000 00	8,400 00
San Francisco, City Hall, California.....	10,151 00	10,000 00	10,100 00
San Francisco, City Hall, California.....	20,441 90	20,000 00	20,200 00
San Francisco, City Hall, California.....	7,201 25	7,000 00	7,140 00
San Francisco, Hall of Justice.....	3,000 01	3,000 00	3,000 00
San Francisco, Hall of Justice.....	3,024 14	3,000 00	3,000 00
San Francisco, Exposition.....	2,015 67	2,000 00	2,000 00
San Francisco, City and County Hospital.....	4,999 97	5,000 00	5,000 00
State Highway, California.....	10,346 50	10,000 00	9,500 00
State Highway, California.....	3,195 33	5,000 00	4,700 00
Kern County, California.....	15,918 68	15,000 00	15,300 00
Sacramento River Improvement, California.....	2,500 00	2,500 00	2,500 00
Sacramento River Improvement, California.....	2,500 00	2,500 00	2,500 00
Sacramento River Improvement, California.....	2,500 00	2,500 00	2,500 00
Sacramento River Improvement, California.....	2,500 00	2,500 00	2,500 00
Sacramento Water Mains, California.....	9,925 00	10,000 00	10,000 00
Sacramento Water Mains, California.....	15,238 24	15,000 00	15,000 00
Sacramento Water Mains, California.....	10,173 62	10,000 00	10,000 00
Sacramento Sewer and Drainage, California.....	1,985 00	2,000 00	2,000 00
Sacramento Sewer and Drainage, California.....	5,955 00	6,000 00	6,000 00
Sacramento Sewer and Drainage, California.....	6,947 50	7,000 00	7,000 00
Sacramento Sewer and Drainage, California.....	3,970 00	4,000 00	4,000 00
Sacramento Capitol Park Extension.....	992 50	1,000 00	1,000 00
Sacramento Capitol Park Extension.....	1,985 00	2,000 00	2,000 00
Sacramento Capitol Park Extension.....	1,488 75	1,500 00	1,500 00
Sacramento Capitol Park Extension.....	496 25	500 00	500 00
Berkeley School District, California.....	5,128 80	5,000 00	5,200 00
Berkeley School District, California.....	3,086 07	3,000 00	3,120 00
Piedmont School District, California.....	10,651 00	10,000 00	10,700 00
Piedmont School District, California.....	5,353 28	5,000 00	5,350 00
Palo Alto Union High School, California.....	2,120 57	2,000 00	2,080 00
Palo Alto Union High School, California.....	6,371 98	6,000 00	6,240 00
Alameda High School, California.....	15,561 17	15,000 00	15,450 00
Apache County, District No. 11, Arizona.....	950 00	1,000 00	1,000 00
Mariopca County, District No. 3, Arizona.....	5,400 00	6,000 00	6,180 00
Mereed County, California.....	15,994 96	15,000 00	16,200 00
Glenn-Colusa Irrigation District, California.....	15,698 83	15,000 00	15,000 00
Glenn-Colusa Irrigation District, California.....	10,485 45	10,000 00	10,000 00
	\$356,148 06	\$363,139 82	\$356,317 45
Railroad bonds—			
San Francisco, Oakland and San Jose Ry. Co., Oakland.....	\$4,350 00	\$5,000 00	\$4,250 00
Oakland Traction Co., Oakland, California.....	4,500 00	10,000 00	5,600 00
Oakland Traction Consolidated, Oakland, California.....	11,000 00	20,000 00	16,200 00
Oakland Transit Company, Oakland, California.....	7,000 00	10,000 00	8,500 00
Petaluma and Santa Rosa Ry. Co., Petaluma, California.....	10,800 00	12,000 00	10,080 00
Sacramento Gas and Electric Ry. Co., Sacramento, California.....	10,040 96	10,000 00	9,700 00
Southern Pacific Equipment, Series F.....	30,345 56	31,000 00	30,380 00
Southern Pacific Equipment, Series F.....	24,382 50	25,000 00	24,500 00
Southern Pacific Equipment, Series F.....	9,737 15	10,000 00	9,800 00
Union Pacific Equipment, Series A.....	9,611 78	9,000 00	9,720 00
	\$121,767 05	\$142,000 00	\$128,730 00
Miscellaneous bonds—			
Theo. H. Davies and Co., Ltd., Collateral Trust, T. H.....	\$35,227 50	\$35,000 00	\$35,700 00
Los Angeles Mutual Building and Loan Assn., Los Angeles.....	2,500 00	2,500 00	2,425 00
Mortgage Guarantee Co. of Los Angeles.....	25,000 00	25,000 00	25,000 00
Spring Valley Water Co., San Francisco.....	48,750 00	50,000 00	49,000 00
Natomas Company of California.....	5,658 68	8,000 00	4,080 00
California Gas and Electric Unifying and Refunding.....	21,687 30	25,000 00	24,250 00
California and Hawaiian Sugar Refining Company.....	14,650 00	14,000 00	14,840 00

	Book value	Par value	Market value
Pacific Telephone and Telegraph Company .....	\$45,537 50	\$50,000 00	\$45,500 00
American Telephone and Telegraph Co. 30-Year Collateral .....	24,218 75	25,000 00	24,500 00
American Tel. and Tel. Sinking Fund Debentures .....	19,700 00	20,000 00	19,800 00
Standard Oil Co. of California .....	8,790 00	9,000 00	8,820 00
Standard Oil Co. of California .....	5,865 00	6,000 00	5,880 00
Standard Oil Co. of California .....	9,775 00	10,000 00	9,800 00
Berkeley Guar. Building and Loan Association .....	10,000 00	10,000 00	10,000 00
Huntington Apartments, San Francisco .....	15,000 00	15,000 00	15,000 00
Huntington Apartments, San Francisco .....	5,000 00	5,000 00	5,000 00
Mercantile Arcade, Los Angeles .....	8,000 00	8,000 00	8,000 00
Mercantile Arcade, Los Angeles .....	12,000 00	12,000 00	12,000 00
Hotel Senator, Sacramento .....	10,000 00	10,000 00	10,000 00
	<u>\$327,359 93</u>	<u>\$339,500 00</u>	<u>\$329,595 00</u>
Total bonds .....	\$1,405,619 08	\$1,448,939 82	\$1,414,214 95
Stocks—			
Citizens' Building and Loan Association (30 shares) .....	\$480 00	\$480 00	\$480 00
Riverside Mutual Bldg and Loan Assn. (installment) (50 shares) .....	500 00	500 00	500 00
Natomas Company of California (40 shares) .....	1,000 00	4,000 00	80 00
Pacific Coast Adjusting Bureau (10 shares) .....	2,000 00	1,000 00	700 00
San Francisco Securities, common (500 shares) .....	41,500 00	50,000 00	50,000 00
San Francisco Securities, preferred (500 shares) .....	45,759 72	50,000 00	50,000 00
Totals .....	\$31,239 72	\$105,980 00	\$101,760 00

## CAMDEN FIRE INSURANCE ASSOCIATION.

## Camden, New Jersey.

(Incorporated 1841. License issued in California 1909.)

Year ending December 31, 1923.

BALFOUR, GUTHRIE &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$1,250,000 00	
Ledger assets December 31 of previous year .....		\$7,163,643 70
Increase of paid-up capital during year .....		250,000 00

\$7,413,643 70

## INCOME.

Net premiums received .....	\$4,464,992 75
Deposit premiums on perpetual risks .....	234 00
Interest, rents and dividends .....	358,847 93
From all other sources .....	411,226 10

\$5,235,300 78

Total .....

\$12,648,944 48

## DISBURSEMENTS.

Net losses paid .....	\$2,275,982 62
Loss adjustment expenses .....	55,989 04
Agents' compensation, including brokerage .....	1,213,464 09
Field supervisory expenses .....	68,470 78
Salaries and fees .....	202,243 90
Rents .....	20,210 24
Taxes, licenses and fees .....	123,130 42
Deposit premiums returned on perpetual risks .....	1,183 26
Real estate repairs, expenses and taxes .....	6,034 37
Paid stockholders for interest or dividends .....	183,917 22
All other disbursements .....	373,254 18

\$4,528,860 12

Total disbursements .....

Balance .....

\$8,120,084 36

## LEDGER ASSETS.

Ledger assets as per balance .....

\$8,120,084 36

## Non-Ledger Assets.

Interest and rents .....	88,166 40
Other non-ledger assets .....	92,370 31

\$8,300,621 07

Gross assets .....

Deduct assets not admitted .....

15,184 86

Admitted assets .....

\$8,285,436 21

## LIABILITIES.

Net unpaid claims .....	\$648,562 00
Estimated expenses of investigation and adjustment of losses .....	8,680 00
Unearned premiums .....	3,928,245 59

Reclaimable by insured on perpetual fire insurance policies.....		\$26,941 23
Dividends declared and unpaid to stockholders.....		578 00
All other liabilities.....		165,998 92
Total liabilities, except capital.....		\$4,779,005 74
Capital.....	\$1,500,000 00	
Surplus over all liabilities.....	2,006,430 47	
Surplus to policyholders.....		3,506,430 47
Total.....		\$8,285,436 21

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$659,620,893 00	\$6,489,172 67
Written during year.....	829,058,217 00	7,125,445 35
Totals.....	\$1,488,679,110 00	\$13,614,618 02
Expirations and cancellations.....	558,081,111 00	4,914,084 80
In force at end of year.....	\$930,597,999 00	\$8,700,533 22
Deduct amount reinsured.....	181,658,983 00	1,817,941 11
In force December 31, 1923.....	\$748,939,016 00	\$6,882,592 11
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$201,863,386 00	\$1,887,626 37
More than one and not over five years.....	434,246,102 00	4,178,849 94
Over five years.....	3,910,344 00	48,885 49
Advance premiums.....	1,047,061 00	7,889 75
Totals.....	\$641,066,893 00	\$6,123,251 55
Perpetual risks.....	1,224,757 00	29,934 70
Grand totals.....	\$642,291,650 00	\$6,153,186 25
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$216,609,439 00	\$2,197,105 19
Expired and terminated.....	161,199,033 00	1,569,065 11
In force at end of year.....	\$55,410,405 00	\$628,040 08
Deduct amount reinsured.....	9,903,490 00	129,427 20
In force December 31, 1923.....	\$45,506,916 00	\$498,612 88
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$1,033,276 00	\$9,458 77
Five years.....	44,165,343 00	485,465 32
Over five years.....	308,297 00	3,688 79
Totals.....	\$45,506,916 00	\$498,612 88
Largest amount written on any one risk.....		\$592,500 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$23,717,733 00
Net premiums received.....	226,556 75
Net losses paid.....	109,303 64
Net losses incurred.....	114,292 64

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$346,410 88	\$354,000 00	\$349,040 00
Province and municipal.....	572,869 79	559,000 00	557,425 00
Railroad.....	2,700,965 60	2,962,000 00	2,708,870 00
Miscellaneous.....	877,960 70	887,954 00	890,730 00
Total bonds.....	\$4,498,206 97	\$4,762,954 00	\$4,506,065 00
Stocks—			
Railroad.....	\$977,701 43	\$744,365 00	\$894,604 10
Bank and trust company.....	172,079 51	60,525 00	208,646 00
Miscellaneous.....	468,583 65	401,827 90	564,770 00
Total stocks.....	\$1,618,364 59	\$1,206,717 90	\$1,668,020 10
Total bonds and stocks.....	\$6,116,571 56	\$5,969,671 90	\$6,174,085 10



# **UNITED STATES BRANCH CANTON INSURANCE OFFICE, LTD.**

**Hongkong, China.**

(Incorporated 1881. License issued in California 1882.)

Year ending December 31, 1923.

LOUIS ROSENTHAL, San Francisco, attorney for service.

## **CAPITAL.**

Deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$271,777 51

## **INCOME.**

Net premiums received.....	\$41,541 41	
Interest, rent and dividends.....	9,226 53	
From all other sources.....	30,546 62	
Total income.....		\$81,314 56
Total.....		\$353,092 07

## **DISBURSEMENTS.**

Net losses paid.....	\$39,984 14	
Loss adjustment expenses.....	641 70	
Agents' compensation, including brokerage.....	5,568 55	
Rents.....	450 00	
Taxes, licenses and fees.....	8,368 45	
All other disbursements.....	41,540 35	
Total disbursements.....		\$96,553 19
Balance.....		\$256,538 88

## **LEDGER ASSETS.**

Ledger assets as per balance.....	\$255,954 02	
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## **Non-Ledger Assets.**

Market value of bonds over book value.....	1,281 25	
Gross assets.....	\$257,235 27	
Deduct assets not admitted.....	1,426 22	
Admitted assets.....		\$255,809 05

## **LIABILITIES.**

Net unpaid claims.....	\$16,285 00	
Unearned premiums.....	6,579 56	
All other liabilities.....	1,212 16	
Total liabilities, except capital.....		\$24,076 72
Deposit capital.....	\$200,000 00	
Surplus over all liabilities.....	31,732 33	
Surplus to policyholders.....		231,732 33
Total.....		\$255,809 05

## **RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Marine risks	Premiums
In force December 31, 1922.....	\$1,558,830 00	\$37,857 76
Written during year.....	10,864,629 00	51,806 96
Totals.....	\$12,423,459 00	\$89,664 72
Expirations and cancellations.....	11,564,172 00	76,835 09
In force at end of year.....	\$859,287 00	\$12,829 63
Deduct amount reinsured.....	180,750 00	785 75
In force December 31, 1923.....	\$678,537 00	\$12,043 88

## **BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$8,765,052 00
Net premiums received.....	\$41,541 41
Net losses paid.....	62,262 88
Net losses incurred.....	42,754 60

## **BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$200,000 00	\$200,000 00	\$206,000 00
Railroad.....	25,000 00	25,000 00	20,281 25
Totals.....	\$225,000 00	\$225,000 00	\$226,281 25

**CAPITAL FIRE INSURANCE COMPANY OF CALIFORNIA.****Sacramento, California.**

(Incorporated 1911. License issued in California 1912.)

Year ending December 31, 1923.

ROLLA V. WATT, President.

<b>CAPITAL.</b>			
Capital paid up.....	\$200,000 00		
Ledger assets December 31 of previous year.....			\$220,719 91
<b>INCOME.</b>			
Interest, rents and dividends.....			\$17,169 42
From all other sources.....			564 75
Total income.....			\$17,734 17
Total.....			\$238,454 08
<b>DISBURSEMENTS.</b>			
Agents' compensation, including brokerage.....			\$1,245 50
Field supervisory expenses.....			19 30
Salaries and fees.....			692 00
Real estate expenses.....			2,019 71
Paid stockholders for interest or dividends.....			4,499 98
All other disbursements.....			4,517 41
Total disbursements.....			\$12,993 90
Balance.....			\$225,460 18
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance.....			\$225,460 18
<b>Non-Ledger Assets.</b>			
Interest and rents.....			397 56
Other non-ledger assets.....			31,205 42
Gross assets.....			\$257,063 16
Deduct assets not admitted.....			1,650 00
Admitted assets.....			\$255,413 16
<b>LIABILITIES.</b>			
Net unpaid claims.....			\$629 98
All other liabilities.....			517 79
Total liabilities, except capital.....			\$1,147 77
Capital paid up.....	\$200,000 00		
Surplus over all liabilities.....	54,265 39		
Surplus to policyholders.....			254,265 39
Total.....			\$255,413 16
Special reserve fund held under New Mexico law.....			\$10,000 00
<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....	\$12,964,159 00		\$243,924 98
Written during year.....	16,775,792 00		233,852 77
Totals.....	\$29,739,951 00		\$477,777 75
Expirations and cancellations.....	13,518,731 00		253,445 70
In force at end of year.....	\$16,221,220 00		\$224,332 05
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....	\$4,928,153 00		\$62,188 18
Expired and terminated.....	4,917,153 00		61,991 03
In force at end of year.....	11,000 00		197 15
<b>BONDS AND STOCKS OWNED BY COMPANY.</b>			
Government bonds	Book value	Par value	Market value
Third Issue.....	\$10,098 00	\$10,200 00	\$10,200 00
Second Issue Convertible.....	148 50	150 00	150 00
Fourth Issue.....	495 00	500 00	500 00
Stocks—			
California Hall Association, San Francisco (585 shares).....	643 50	585 00	643 50
Total bonds and stocks.....	\$11,385 00	\$11,435 00	\$11,493 50

# THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY.

Van Wert, Ohio.

(Incorporated 1876. License issued in California 1911.)

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....	\$2,233,948 35
<b>INCOME.</b>	
Net premiums received.....	\$1,905,759 32
Interest, rents and dividends.....	90,810 44
From all other sources.....	1,009 49
Total income.....	\$1,997,579 25
Total.....	\$4,231,527 60
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$892,442 41
Loss adjustment expenses.....	15,943 12
Agents' compensation, including brokerage.....	307,200 52
Field supervisory expenses.....	35,606 23
Salaries and fees.....	72,587 70
Rents.....	6,249 01
Taxes, licenses and fees.....	28,227 16
Real estate expenses.....	16,762 57
Dividends to policyholders.....	426,499 24
All other disbursements.....	60,133 10
Total disbursements.....	\$1,861,651 07
Balance.....	\$2,369,876 53
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....	\$2,369,876 53
<b>Non-Ledger Assets.</b>	
Interest and rents.....	21,427 38
Gross assets.....	\$2,391,303 91
Deduct assets not admitted.....	23,590 00
Admitted assets.....	\$2,367,713 91
<b>LIABILITIES.</b>	
Net unpaid claims.....	\$90,795 88
Estimated expenses of investigation and adjustment of losses.....	1,511 94
Unearned premiums.....	1,025,293 63
All other liabilities.....	75,072 89
Total liabilities, except capital.....	\$1,192,674 34
Surplus as regards policyholders.....	1,175,039 57
Total.....	\$2,367,713 91
<b>RISKS AND PREMIUMS.</b>	
On all business effective after January 1, 1921—	
In force December 31, 1922.....	Fire risks Premiums
Written during year.....	\$139,505,666 00 \$1,731,807 60
	183,778,108 00 2,300,377 31
Totals.....	\$323,283,774 00 \$4,032,184 91
Expirations and cancellations.....	151,072,585 00 1,993,105 67
In force at end of year.....	\$172,211,189 00 \$2,039,078 24
Deduct amount reinsured.....	3,084,325 00 30,423 98
In force December 31, 1923.....	\$169,126,864 00 \$2,008,654 26
Recapitulation of fire risks and premiums effective after January 1, 1921—	
One year or less.....	Risks Premiums
More than one and not over five years.....	\$126,214,165 00 \$1,454,446 72
	27,786,444 00 262,446 11
Totals.....	\$154,000,609 00 \$1,716,892 84
Risks and premiums effective prior to January 1, 1921—	
In force December 31, 1922.....	Risks Premiums
Expired and terminated.....	\$9,970,929 00 \$95,587 52
	9,867,513 00 94,630 87
In force December 31, 1923.....	\$103,416 00 \$956 65

Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$9,550 00	\$93 41
Five years.....	93,866 00	863 24
Totals.....	\$103,416 00	\$956 65
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$4,412,960 00
Net premiums received.....	43,900 49
Net losses paid.....	27,484 23
Net losses incurred.....	27,250 00

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$1,050,000 00	\$1,050,000 00	\$1,035,600 00
Province and municipal.....	333,600 00	333,600 00	324,410 00
Total bonds.....	\$1,383,600 00	\$1,383,600 00	\$1,360,010 00
Stocks—			
Miscellaneous.....	10,000 00	10,000 00	10,000 00
Total bonds and stocks.....	\$1,393,600 00	\$1,393,600 00	\$1,370,010 00

**UNITED STATES BRANCH  
CENTURY INSURANCE COMPANY, LTD.**

**Edinburgh, Scotland.**

(Incorporated 1885. License issued in California 1911.)

Year ending December 31, 1923.

WATSON & TAYLOR, San Francisco, attorneys for service.

**CAPITAL.**

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,034,542 16

**INCOME.**

Net premiums received.....	\$546,059 70
Interest, rents and dividends.....	48,542 90
From all other sources.....	47,823 00
Total income.....	\$642,425 60
Total.....	\$1,676,967 76

**DISBURSEMENTS.**

Net losses paid.....	\$287,953 94
Loss adjustment expenses.....	10,859 42
Agents' compensation, including brokerage.....	164,361 04
Salaries and fees.....	1,134 49
All other disbursements.....	99,002 05
Total disbursements.....	\$563,310 94
Balance.....	\$1,113,656 82

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,113,656 82
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**Non-Ledger Assets.**

Interest and rents.....	16,271 56
Other non-ledger assets.....	5,507 71
Gross assets.....	\$1,135,436 09

**LIABILITIES.**

Net unpaid claims.....	\$99,509 92
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	376,920 40
All other liabilities.....	29,000 00
Total liabilities, except capital.....	\$506,430 32
Capital.....	\$400,000 00
Surplus over all liabilities.....	229,005 77
Total.....	\$1,135,436 09



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$79,052,274 00	\$775,766 08
Written during year.....		152,764,320 00	1,506,765 65
Totals.....		\$231,816,594 00	\$2,282,531 73
Expirations and cancellations.....		106,472,342 00	1,058,531 03
In force at end of year.....		\$125,344,252 00	\$1,224,000 70
Deduct amount reinsured.....		73,613,628 00	689,778 44
In force December 31, 1923.....		\$51,730,624 00	\$534,222 26
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$30,535,909 00	\$301,882 99
More than one and not over five years.....		21,194,725 00	232,339 27
Total.....		\$51,730,624 00	\$534,222 26
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$13,135,359 00	\$127,574 21
Expired and terminated.....		10,367,406 00	97,135 57
In force at end of year.....		\$2,767,953 00	\$30,438 64
Deduct amount reinsured.....		1,369,131 00	17,122 91
In force December 31, 1923.....		\$1,398,822 00	\$13,315 73
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$312,087 00	\$2,620 30
Five years.....		1,086,735 00	10,695 43
Totals.....		\$1,398,822 00	\$13,315 73
Largest amount written on any one risk.....			\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$5,276,399 00
Net premiums received.....	48,672 35
Net losses paid.....	6,441 76
Net losses incurred.....	6,298 89

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$567,326 66	\$591,000 00	\$581,440 00
Province and municipal.....	175,317 50	175,000 00	172,660 00
Railroad.....	95,708 13	115,000 00	85,010 00
Miscellaneous.....	96,400 00	115,000 00	108,150 00
Total bonds.....	\$934,752 29	\$996,000 00	\$947,260 00
Stocks—			
Railroad.....	\$21,000 00	\$25,000 00	\$14,000 00
Total bonds and stocks.....	\$955,752 29	\$1,021,000 00	\$961,260 00

## CITIZENS INSURANCE COMPANY.

Saint Louis, Missouri.

(Incorporated 1837.)

Year ending December 31, 1923.

C. C. KINNEY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,216,345 42

## INCOME.

Net premiums received.....	\$571,835 87
Interest, rents and dividends.....	35,282 12
From all other sources.....	25,449 08
Total income.....	\$632,567 07
Total.....	\$1,848,912 49

## DISBURSEMENTS.

Net losses paid.....	\$347,681 10
Loss adjustment expenses.....	9,210 08
Agents' compensation, including brokerage.....	133,877 98

Field supervisory expenses	\$23,585 00
Salaries and fees	23,013 77
Rents	3,016 60
Taxes, licenses and fees	15,791 94
Paid stockholders for interest or dividends	16,000 00
All other disbursements	20,084 76
Total disbursements	\$592,261 41
Balance	\$1,256,651 08

**LEDGER ASSETS.**

Ledger assets as per balance	\$1,256,651 08
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**Non-Ledger Assets.**

Interest and rents	9,029 31
Gross assets	\$1,265,680 39
Deduct assets not admitted	47,512 25
Admitted assets	\$1,218,168 14

**LIABILITIES.**

Net unpaid claims	\$73,426 43
Unearned premiums	600,795 29
All other liabilities	181,443 46
Total liabilities, except capital	\$855,665 18
Capital	\$200,000 00
Surplus over all liabilities	162,502 96
Surplus to policyholders	362,502 96
Total	\$1,218,168 14

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$393,870,102 00	\$3,970,938 28
Written during year	494,805,038 00	5,367,081 70
Totals	\$888,675,140 00	\$9,338,019 98
Expirations and cancellations	434,702,505 00	4,976,730 53
In force at end of year	\$453,972,635 00	\$4,361,289 45
Deduct amount reinsured	340,494,812 00	3,339,387 01
In force December 31, 1923	\$113,477,823 00	\$1,021,902 44
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$42,164,854 00	\$407,928 81
More than one and not over five years	55,662,249 00	547,334 22
Totals	\$97,827,103 00	\$955,263 03
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$929,306 00	\$13,305 79
Written during year		260 11
Totals	\$929,306 00	\$13,565 90
Expired and terminated	627,431 00	8,444 59
In force at end of year	\$301,875 00	\$5,121 31
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Five years	\$301,875 00	\$5,121 31
Largest amount written on any one risk		\$20,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$13,065,741 00
Net premiums received	122,903 15
Net losses paid	62,078 10
Net losses incurred	72,119 40

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government	\$146,686 24	\$150,650 00	\$148,487 00
Province and municipal	176,020 50	173,500 00	168,460 00
Railroad	155,876 26	140,000 00	112,250 00
Miscellaneous	107,166 25	110,000 00	108,340 00
Total bonds	\$585,749 25	\$574,150 00	\$537,537 00
Stocks—			
Miscellaneous	\$950 00	\$1,550 00	\$1,650 00
Total bonds and stocks	\$586,699 25	\$575,700 00	\$539,187 00

## CITY INSURANCE COMPANY OF PENNSYLVANIA.

## Sunbury, Pennsylvania.

(Incorporated 1870. License issued in California 1922.)

Year ending December 31, 1923.

LABRY &amp; HARRIS &amp; WATSON, INC., Los Angeles, attorneys for service.

CAPITAL.		
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,336,973 15
INCOME.		
Net premiums received.....		\$483,921 23
Interest, rents and dividends.....		68,878 23
From all other sources.....		4,176 50
Total income.....		\$556,976 01
Total.....		\$1,893,949 16
DISBURSEMENTS.		
Net losses paid.....		\$340,179 32
Loss adjustment expenses.....		10,018 10
Agents' compensation, including brokerage.....		139,099 21
Field supervisory expenses.....		12,113 04
Salaries and fees.....		35,580 55
Rents.....		4,074 78
Taxes, licenses and fees.....		15,274 16
Real estate expenses.....		687 56
Paid stockholders for interest or dividends.....		12,000 00
All other disbursements.....		80,084 89
Total disbursements.....		\$649,071 61
Balance.....		\$1,244,877 55
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,244,877 55
Non-Ledger Assets.		
Interest and rents.....		23,897 92
Gross assets.....		\$1,268,775 47
Deduct assets not admitted.....		16,059 44
Admitted assets.....		\$1,252,716 03
LIABILITIES.		
Net unpaid claims.....		\$73,620 01
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Unearned premiums.....		422,123 12
All other liabilities.....		9,200 00
Total liabilities, except capital.....		\$506,943 13
Capital paid up.....	\$600,000 00	
Surplus over all liabilities.....	145,772 90	
Surplus to policyholders.....		745,772 90
Total.....		\$1,252,716 03
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$70,485,142 00	\$800,983 36
Written during year.....	76,896,605 00	873,073 37
Excess of original premiums over reinsurance.....		16,447 96
Totals.....	\$147,381,747 00	\$1,690,504 69
Expirations and cancellations.....	60,284,773 00	686,768 77
In force at end of year.....	\$87,096,974 00	\$1,003,735 92
Deduct amount reinsured.....	19,562,990 00	250,297 21
In force December 31, 1923.....	\$67,533,984 00	\$753,438 71
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$25,193,999 00	\$296,676 07
More than one and not over five years.....	40,954,875 00	450,564 89
Over five years.....	15,748 00	378 31
Advance premiums.....	22,028 00	342 96
Totals.....	\$66,186,650 00	\$747,962 23

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$27,143.77 13	\$340,043 46
Written during year.....		1,077,328 00	5,158 07
Excess of original premiums over reinsurance.....			5,477 68
Totals.....		\$28,221,099 13	\$350,679 21
Expired and terminated.....		23,240,513 41	282,401 51
In force at end of year.....		\$4,980,585 72	\$68,277 40
Deduct amount reinsured.....		3,166,940 79	43,950 31
In force December 31, 1923.....		\$1,813,644 93	\$24,327 09
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$10,848 00	\$672 73
Five years.....		1,764,046 93	23,556 63
Over five years.....		8,750 00	97 73
Totals.....		\$1,813,644 93	\$24,327 09
Largest amount written on any one risk.....			\$40,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$2,953,799 00
Net premiums received.....	39,858 78
Net losses paid.....	10,920 49
Net losses incurred.....	14,516 33

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$183,599 97	\$188,750 00	\$185,441 50
Province and municipal.....	5,497 50	5,500 00	5,550 00
Railroad.....	334,397 67	357,220 00	330,933 20
Miscellaneous.....	209,426 52	217,000 00	199,850 00
Total bonds.....	\$732,921 66	\$768,470 00	\$721,774 70
Stocks—			
Railroad.....		\$9,000 00	\$780 00
Bank and trust company.....	\$3,980 00	2,300 00	3,205 00
Miscellaneous.....	8,020 00	7,500 00	3,740 00
Total stocks.....	\$12,000 00	\$19,300 00	\$7,726 00
Total bonds and stocks.....	\$744,921 66	\$787,770 00	\$729,500 70

**CITY OF NEW YORK INSURANCE COMPANY.****New York, New York.**

(Incorporated 1905. License issued in California 1910.)

RAY DECKER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$3,659,112 93

**INCOME.**

Net premiums received.....	\$2,503,356 53
Interest, rents and dividends.....	167,257 75
From all other sources.....	26,326 27
Total income.....	\$2,696,940 55
Total.....	\$6,356,053 48

**DISBURSEMENTS.**

Net losses paid.....	\$1,310,682 09
Loss adjustment expenses.....	66,170 48
Agents' compensation, including brokerage.....	548,865 01
Field supervisory expenses.....	42,784 87
Salaries and fees.....	74,460 79
Rents.....	250 00
Taxes, licenses and fees.....	58,366 78
Paid stockholders for interest or dividends.....	120,000 00
All other disbursements.....	154,976 20
Total disbursements.....	\$2,376,556 22
Balance.....	\$3,979,497 26

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$3,979,497 26
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## Non-Ledger Assets.

Interest and rents.....		\$36,516 00
Other non-ledger assets.....		216,050 64
Gross assets.....		\$4,232,063 90
Deduct assets not admitted.....		28,154 94
Admitted assets.....		\$4,203,908 96

## LIABILITIES.

Net unpaid claims.....		\$317,567 00
Unearned premiums.....		1,764,724 00
All other liabilities.....		396,099 87
Total liabilities, except capital.....		\$2,478,390 87
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	725,518 09	
Surplus to policyholders.....		1,725,518 09
Total.....		\$4,203,908 96

## RISKS AND PREMIUMS.

On all business effective on and after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1922.....	\$310,976,439 00	\$3,074,526 00
Written during year.....	421,453,047 00	4,138,547 28
Totals.....	\$732,429,486 00	\$7,213,073 28
Expirations and cancellations.....	278,162,152 00	2,931,682 28
In force at end of year.....	\$454,267,334 00	\$4,281,391 00
Deduct amount reinsured.....	179,227,271 00	1,675,455 00
In force December 31, 1923.....	\$275,040,063 00	\$2,605,936 00

Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less.....	\$96,518,232 00	\$942,158 00
More than one and not over five years.....	178,511,831 00	1,663,778 00
Totals.....	\$275,040,063 00	\$2,605,936 00

Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$83,115,105 00	\$844,676 00
Expired and terminated.....	66,953,979 00	644,385 00
In force at end of year.....	\$16,161,126 00	\$200,291 60
Deduct amount reinsured.....	12,312,123 00	154,144 00
In force December 31, 1923.....	\$3,849,003 00	\$46,147 00

Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years.....	\$187,429 00	\$1,524 00
Five years.....	3,661,574 00	44,623 00
Totals.....	\$3,849,003 00	\$46,147 00

Largest amount written on any one risk..... \$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$5,438,840 00
Net premiums received.....	74,942 89
Net losses paid.....	36,164 09
Net losses incurred.....	37,464 71

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$698,060 88	\$751,000 00	\$751,000 00
Province and municipal.....	482,290 79	506,000 00	496,000 00
Railroad.....	666,211 89	751,000 00	686,690 00
Miscellaneous.....	407,197 50	438,000 00	373,840 00
Total bonds.....	\$2,253,761 06	\$2,446,000 00	\$2,307,530 00
Stocks—			
Railroad.....	\$388,656 36	\$420,000 00	\$389,900 00
Bank and trust company.....	76,625 00	25,000 00	86,400 00
Miscellaneous.....	337,461 94	268,750 00	429,815 00
Total stocks.....	\$802,743 30	\$713,750 00	\$906,115 00
Total bonds and stocks.....	\$3,056,504 36	\$3,159,750 00	\$3,213,645 00

**COLUMBIA INSURANCE COMPANY.****New York, New York.**

(Incorporated 1901. License issued in California 1901.)

Year ending December 31, 1923.

E. C. F. KNOWLES, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$2,133,888 64
<b>INCOME.</b>		
Net premiums received.....		\$1,090,927 34
Interest, rents and dividends.....		85,149 56
From all other sources.....		22,926 87
Total income.....		\$1,199,003 77
Total.....		\$3,332,892 41
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$553,659 79
Loss adjustment expenses.....		19,318 99
Agents' compensation, including brokerage.....		241,758 44
Field supervisory expenses.....		39,650 80
Salaries and fees.....		100,092 02
Rents.....		7,813 45
Taxes, licenses and fees.....		53,508 21
Paid stockholders for interest or dividends.....		40,000 00
All other disbursements.....		86,064 27
Total disbursements.....		\$1,143,865 97
Balance.....		\$2,189,026 44
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$2,189,026 44
<b>Non-Ledger Assets.</b>		
Interest and rents.....		17,694 16
Other non-ledger assets.....		4,502 61
Gross assets.....		\$2,211,223 21
Deduct assets not admitted.....		33,137 86
Admitted assets.....		\$2,178,085 35
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$99,703 00
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Unearned premiums.....		858,526 69
All other liabilities.....		29,000 00
Total liabilities, except capital.....		\$998,229 69
Capital.....	\$400,000 00	
Surplus over all liabilities.....	789,855 66	
Surplus to policyholders.....		1,189,855 66
Total.....		\$2,178,085 35
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1922.....	\$236,035,203 00	\$2,025,676 56
Written during year.....	317,077,131 00	2,442,230 85
Excess of original premiums over reinsurance.....		39,259 71
Totals.....	\$553,112,334 00	\$4,507,167 12
Expirations and cancellations.....	220,082,069 00	1,749,973 44
In force at end of year.....	\$333,030,265 00	\$2,757,193 68
Deduct amount reinsured.....	164,050,622 00	1,413,578 92
In force December 31, 1923.....	\$168,979,643 00	\$1,343,614 76
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$67,143,356 00	\$498,291 69
More than one and not over five years.....	101,836,487 00	845,323 07
Totals.....	\$168,979,643 00	\$1,343,614 76

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$59,324.210 00	\$484,304 97
Written during year.....	2,552,889 00	6,038 27
Excess of original premiums over reinsurance.....		10,521 60
Totals.....	\$61,877,099 00	\$500,864 84
Expired and terminated.....	50,921,629 00	398,776 32
In force at end of year.....	10,955,470 00	102,088 52
Deduct amount reinsured.....	3,699,469 00	47,354 46
In force December 31, 1923.....	\$7,256,001 00	\$54,734 06

## Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years.....	\$1,518,100 00	\$9 063 51
Five years.....	5,737,901 00	45,670 55
Totals.....	\$7,256,001 00	\$54,734 06

Largest amount written on any one risk..... \$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$6,159,979 00
Net premiums received.....	67,195 45
Net losses paid.....	23,407 89
Net losses incurred.....	22,887 89

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$529,854 00	\$528,700 00	\$529,854 00
State, province, county and municipal.....	313,187 46	314,486 66	313,187 46
Railroad.....	567,210 00	662,000 00	567,210 00
Miscellaneous.....	47,500 00	50,000 00	47,500 00
Total bonds.....	\$1,457,751 46	\$1,555,186 66	\$1,457,751 46
Stocks—			
Miscellaneous.....	315,000 00	150,000 00	315,000 00
Total bonds and stocks.....	\$1,772,751 46	\$1,705,186 66	\$1,772,751 46

## THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY.

## Lansing, Michigan.

(Incorporated 1911. License issued in California 1914.)

Year ending December 31, 1923.

PACIFIC COAST AGENCY COMPANY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$650,000 00
Ledger assets December 31 of previous year.....	\$2,197,121 20

## INCOME.

Net premiums received.....	\$724,076 49
Interest, rents and dividends.....	114,434 54
From all other sources.....	161,755 64
Total income.....	\$1,000,266 67
Total.....	\$3,197,387 87

## DISBURSEMENTS.

Net losses paid.....	\$557,309 25
Loss adjustment expenses.....	16,266 40
Agents' compensation, including brokerage.....	252,625 23
Field supervisory expenses.....	31,088 09
Salaries and fees.....	64,415 91
Rents.....	10,542 46
Taxes, licenses and fees.....	33,075 64
Real estate repairs, expenses and taxes.....	11,615 78
Paid stockholders for interest or dividends.....	65,000 00
All other disbursements.....	257,359 56
Total disbursements.....	\$1,299,298 62
Balance.....	\$1,898,089 25

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,898,089 25
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**Non-Ledger Assets.**

Interest and rents .....		\$41,642 43
Other non-ledger assets .....		35,348 14
Gross assets .....		\$1,975,079 82
Deduct assets not admitted .....		75,385 70
Admitted assets .....		\$1,899,694 12

**LIABILITIES.**

Net unpaid claims .....		\$125,499 95
Estimated expenses of investigation and adjustment of losses .....		3,200 00
Unearned premiums .....		779,409 87
All other liabilities .....		31,800 00
Total liabilities, except capital .....		\$939,900 82
Capital .....	\$650,000 00	
Surplus over all liabilities .....	309,784 30	
Surplus to policyholders .....		959,784 30
Total .....		\$1,899,694 12

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922 .....	\$226,702,065 00		\$2,358,151 08
Written during year .....	170,352,771 00		1,532,256 02
Excess of original premiums over reinsurance .....			61,089 50
Totals .....	\$397,054,836 00		\$3,951,496 60
Expirations and cancellations .....	157,407,957 00		1,676,748 29
In force at end of year .....	\$239,646,879 00		\$2,274,748 31
Deduct amount reinsured .....	86,696,934 00		904,705 78
In force December 31, 1923 .....	\$152,949,945 00		\$1,370,042 53
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....	\$47,214,145 00		\$456,183 31
More than one and not over five years .....	105,589,331 00		911,621 48
Over five years .....	30,293 00		852 40
Advance premiums .....	116,176 00		1,385 34
Totals .....	\$152,949,945 00		\$1,370,042 53
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....	\$54,976,070 00		\$578,574 72
Written during year .....	2,334,987 00		10,029 13
Excess of original premiums over reinsurance .....			7,837 50
Totals .....	\$57,311,057 00		\$596,441 35
Expired and terminated .....	46,750,224 00		467,087 65
In force at end of year .....	\$10,560,833 00		\$129,353 70
Deduct amount reinsured .....	6,385,705 00		80,617 52
In force December 31, 1923 .....	\$4,175,128 00		\$48,736 18
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years .....	\$107,347 00		\$1,429 92
Five years .....	4,067,781 00		47,306 26
Totals .....	\$4,175,128 00		\$48,736 18
Largest amount written on any one risk .....			\$225,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$3,168,090 00
Net premiums received .....	37,103 84
Net losses paid .....	6,426 94
Net losses incurred .....	6,131 83

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government .....	\$20,000 00	\$20,000 00	\$20,000 00
Province and municipal .....	144,350 76	140,532 50	143,548 00
Miscellaneous .....	118,200 00	118,200 00	117,350 00
Total bonds .....	\$282,550 76	\$278,732 50	\$280,898 00
Stocks—			
Miscellaneous .....	200 00	100 00	200 00
Total bonds and stocks .....	\$282,750 76	\$278,832 50	\$281,098 00



## COMMERCE INSURANCE COMPANY.

Glens Falls, New York.

(Incorporated 1859.)

Year ending December 31, 1923.

R. H. GRIFFITH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,266,753 80

## INCOME.

Net premiums received.....	\$493,466 87	
Interest, rents and dividends.....	72,171 07	
From all other sources.....	12,058 78	
Total income.....	\$577,696 72	
Total.....		\$1,844,450 52

## DISBURSEMENTS.

Net losses paid.....	\$153,335 36	
Loss adjustment expenses.....	4,152 68	
Agents' compensation, including brokerage.....	135,251 08	
Field supervisory expenses.....	3,496 48	
Salaries and fees.....	50,580 60	
Rents.....	3,815 86	
Taxes, licenses and fees.....	13,901 90	
Real estate expenses.....	8,685 71	
Paid stockholders for interest or dividends.....	18,000 00	
All other disbursements.....	71,153 03	
Total disbursements.....	\$462,372 70	
Balance.....		\$1,382,077 82

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,382,077 82
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## Non-Ledger Assets.

Interest and rents.....	6,477 15	
Other non-ledger assets.....	5,977 08	
Gross assets.....	\$1,394,532 05	
Deduct assets not admitted.....	1,729 21	
Admitted assets.....	\$1,392,802 84	

## LIABILITIES.

Net unpaid claims.....	\$29,359 00	
Estimated expenses of investigation and adjustment of losses.....	682 00	
Unearned premiums.....	534,602 48	
All other liabilities.....	12,000 00	
Total liabilities, except capital.....	\$576,643 48	
Surplus to policyholders.....	816,159 36	
Total.....	\$1,392,802 84	

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1922.....	\$63,357,977 00	\$592,921 62
Written during year.....	86,746,493 00	738,406 66
Totals.....	\$150,104,470 00	\$1,331,328 28
Expirations and cancellations.....	7,528,508 00	118,175 12
In force at end of year.....	\$142,575,962 00	\$1,213,153 16
Deduct amount reinsured.....	29,099,982 00	265,807 71
In force December 31, 1923.....	\$113,475,980 00	\$947,345 45

Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less.....	\$52,733,777 00	\$420,055 48
More than one and not over five years.....	60,684,427 00	526,799 11
Over five years.....	5,000 00	47 61
Advance premiums.....	52,776 00	443 25
Totals.....	\$113,475,980 00	\$947,345 45

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922 .....	\$30,852,180 00	\$297,540 11
Written during year .....	73,255 00	667 28
Totals .....	\$30,925,435 00	\$298,207 38
Expired and terminated .....	23,395,988 00	215,895 75
In force at end of year .....	\$7,529,447 00	\$82,311 64
Deduct amount reinsured .....	2,664,462 00	24,652 46
In force December 31, 1923 .....	\$4,864,985 00	\$57,659 18

## Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years .....	\$63,165 00	\$895 26
Five years .....	4,801,820 00	56,763 92
Totals .....	\$4,864,985 00	\$57,659 18

Largest amount written on any one risk ..... \$100,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$896,322 00
Net premiums received .....	12,856 35
Net losses paid .....	2,376 28
Net losses incurred .....	3,143 28

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$83,550 00	\$85,000 00	\$83,550 00
Province and municipal .....	122,300 00	122,500 00	122,300 00
Railroad .....	166,520 00	177,000 00	166,520 00
Miscellaneous .....	180,050 00	180,000 00	180,050 00
Total bonds .....	\$552,420 00	\$564,500 00	\$552,420 00
<b>Stocks—</b>			
Railroad .....	\$95,000 00	\$100,000 00	\$95,000 00
Bank and trust company .....	40,500 00	15,000 00	40,500 00
Miscellaneous .....	379,030 00	327,500 00	379,030 00
Total stocks .....	\$514,530 00	\$442,500 00	\$514,530 00
Total bonds and stocks .....	\$1,066,950 00	\$1,007,000 00	\$1,066,950 00

**UNITED STATES BRANCH  
COMMERCIAL UNION ASSURANCE COMPANY, LTD.**

London, England.

(Incorporated 1861.)

Year ending December 31, 1923.

J. C. GRIFFITHS, Jr., San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year ..... \$14,594,969 34

**INCOME.**

Net premiums received ..... \$10,726,421 94  
 Deposit premiums on perpetual risks ..... 1,601 00  
 Interest, rents and dividends ..... 655,249 63  
 From all other sources ..... 435,081 14

Total income ..... \$11,818,353 71

Total ..... \$26,413,323 05

**DISBURSEMENTS.**

Net losses paid ..... \$5,413,569 57  
 Loss adjustment expenses ..... 205,057 34  
 Agents' compensation, including brokerage ..... 2,288,503 60  
 Field supervisory expenses ..... 367,659 31  
 Salaries and fees ..... 763,798 90  
 Rents ..... 115,990 41  
 Taxes, licenses and fees ..... 380,241 44  
 Deposit premiums returned on perpetual risks ..... 5,194 10  
 Real estate expenses ..... 128,536 50  
 All other disbursements ..... 1,397,572 35

Total disbursements ..... \$11,066,123 82

Balance ..... \$15,347,199 23

LEDGER ASSETS.		
Ledger assets as per balance.....		\$15,347,199 23
Non-Ledger Assets.		
Interest and rents.....		117,004 67
Other non-ledger assets.....		556,449 94
Gross assets.....		\$16,020,653 84
Deduct assets not admitted.....		188,568 73
Admitted assets.....		\$15,832,085 11
LIABILITIES.		
Net unpaid claims.....		\$1,346 274 00
Estimated expenses of investigation and adjustment of losses.....		2,500 00
Unearned premiums.....		8,502,732 01
Reclaimable by insured on perpetual fire insurance policies.....		77,945 31
All other liabilities.....		395,000 00
Total liabilities, except capital.....		\$10,324,441 32
Surplus to policyholders.....		5,507,643 79
Total.....		\$15,832,085 11

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1922.....	\$1,594,679,126 00	\$13,782,871 88	
Written during year.....	2,079,376,340 00	16,366,551 26	
Excess of original premiums over reinsurance.....		44,291 50	
Totals.....	\$3,674,055,466 00	\$30,193,714 64	
Expirations and cancellations.....	1,597,517,832 00	12,990,799 86	
In force at end of year.....	\$2,076,537,634 00	\$17,202,914 78	
Deduct amount reinsured.....	699,996,116 00	4,768,574 45	
In force December 31, 1923.....	\$1,376,541,518 00	\$12,434,340 33	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
	Risks	Premiums	
One year or less.....	\$483,964,213 00	\$4,379,025 96	
More than one and not over five years.....	889,759,041 00	8,030,688 59	
Over five years.....	647,516 00	6,564 26	
Advance premiums.....	2,170,748 00	18,061 52	
Totals.....	\$1,376,541,518 00	\$12,434,340 33	
Perpetual risks.....	3,599,439 00	82,047 69	
Grand totals.....	\$1,380,140,957 00	\$12,516,388 02	
Risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
In force December 31, 1922.....	\$586,314,584 00	\$5,573,319 29	
Written during year.....	24,522,050 00	117,430 85	
Excess of original premiums over reinsurance.....		4,510 41	
Totals.....	\$610,836,634 00	\$5,695,260 55	
Expired and terminated.....	466,595,672 00	4,015,606 05	
In force at end of year.....	\$144,240,962 00	\$1,679,954 50	
Deduct amount reinsured.....	37,701,365 00	365,493 26	
In force December 31, 1923.....	\$106,539,597 00	\$1,314,461 24	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
Four years.....	\$1,639,997 00	\$12,443 27	
Five years.....	103,458,433 00	1,289,900 06	
Over five years.....	1,441,167 00	12,117 91	
Totals.....	\$106,539,597 00	\$1,314,461 24	
Largest amount written on any one risk.....		\$200,000 00	

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written.....		\$411,306,151 00
Net premiums received.....		1,326,865 83
Net losses paid.....		489,307 23
Net losses incurred.....		544,777 54

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$2,087,404 61	\$2,239,500 00	\$2,212,135 00
Province and municipal.....	930,240 27	933,000 00	871,960 00
Railroad.....	4,970,173 43	5,747,500 00	4,942,095 00
Miscellaneous.....	438,024 85	464,000 00	441,960 00
Total bonds.....	\$8,425,843 16	\$9,384,000 00	\$8,468,150 00

Stocks—	Book value	Par value	Market value
Railroad .....	\$105,614 26	\$132,500 00	\$51,600 00
Miscellaneous .....	129,639 48	126,750 00	133,762 50
Total stocks .....	\$235,253 74	\$259,250 00	\$185,362 50
Total bonds and stocks .....	\$8,661,096 90	\$9,643,250 00	\$8,653,512 50

## COMMERCIAL UNION FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1890.)

Year ending December 31, 1923.

J. C. GRIFFITHS, JR., San Francisco, attorney for service.

<b>CAPITAL.</b>			
Capital paid up .....	\$200,000 00		
Ledger assets December 31 of previous year .....			\$2,146,433 87
<b>INCOME.</b>			
Net premiums received .....			\$1,824,379 82
Interest, rents and dividends .....			91,474 11
From all other sources .....			3,598 50
Total income .....			\$1,919,452 43
Total .....			\$4,065,886 30
<b>DISBURSEMENTS.</b>			
Net losses paid .....			\$876,028 51
Loss adjustment expenses .....			25,340 90
Agents' compensation, including brokerage .....			441,449 38
Field supervisory expenses .....			15,776 41
Salaries and fees .....			52,055 07
Rents .....			4,252 57
Taxes, licenses and fees .....			61,359 23
Paid stockholders for interest or dividends .....			20,000 00
All other disbursements .....			55,136 31
Total disbursements .....			\$1,551,398 38
Balance .....			\$2,514,487 92
<b>LEDGER ASSETS.</b>			
Ledger assets as per balance .....			\$2,514,487 92
<b>Non-Ledger Assets.</b>			
Interest and rents .....			27,063 00
Other non-ledger assets .....			19,512 43
Gross assets .....			\$2,561,063 35
Deduct assets not admitted .....			8,698 83
Admitted assets .....			\$2,552,364 52
<b>LIABILITIES.</b>			
Net unpaid claims .....			\$191,201 00
Estimated expenses of investigation and adjustment of losses .....			310 00
Unearned premiums .....			1,608,400 45
All other liabilities .....			51,000 00
Total liabilities, except capital .....			\$1,850,911 45
Capital .....	\$200,000 00		
Surplus over all liabilities .....	501,453 07		
Surplus to policyholders .....			701,453 07
Total .....			\$2,552,364 52
<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1922 .....	\$283,783,559 00	\$2,612,620 93	
Written during year .....	356,497,945 00	3,029,394 58	
Excess of original premiums over reinsurance .....		47,682 97	
Totals .....	\$640,281,504 00	\$5,689,698 48	
Expirations and cancellations .....	249,415,379 00	2,090,836 17	
In force at end of year .....	\$390,866,125 00	\$3,598,862 31	
Deduct amount reinsured .....	110,639,687 00	1,095,236 19	
In force December 31, 1923 .....	\$280,226,438 00	\$2,503,626 12	



Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$93,694,760 00	\$779,202 77
More than one and not over five years.....	185,517,690 00	1,713,322 98
Over five years.....	662,034 00	8,136 34
Advance premiums.....	351,954 00	2,964 03
Totals.....	\$280,226,438 00	\$2,503,626 12
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$100,838,195 00	\$943,589 39
Written during year.....	3,284,428 00	10,838 60
Totals.....	\$104,122,623 00	\$954,527 99
Expired and terminated.....	79,210,784 00	677,426 97
In force at end of year.....	\$24,911,839 00	\$277,101 02
Deduct amount reinsured.....	7,042,185 00	79,885 91
In force December 31, 1923.....	\$17,869,654 00	\$197,215 11
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$126,930 00	\$987 26
Five years.....	17,412,168 00	192,962 51
Over five years.....	330,556 00	3,265 34
Totals.....	\$17,869,654 00	\$197,215 11
Largest amount written on any one risk.....		\$30,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$10,778,964 00
Net premiums received.....	117,465 53
Net losses paid.....	58,306 00
Net losses incurred.....	\$5,552 91

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$397,775 44	\$431,200 00	\$425,076 00
Province and municipal.....	232,014 50	236,000 00	232,280 00
Railroad.....	919,041 13	1,063,000 00	940,560 00
Miscellaneous.....	176,131 25	180,000 00	184,100 00
Total bonds.....	\$1,724,962 32	\$1,910,200 00	\$1,782,016 00
Stocks—			
Railroad.....	171,041 25	292,700 00	133,500 00
Total bonds and stocks.....	\$1,896,003 57	\$2,202,900 00	\$1,915,516 00

**THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK.****New York, New York.**

(Incorporated 1886. License issued in California 1912.)

Year ending December 31, 1923.

A. T. BAILEY, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$4,711,493 23
<b>INCOME.</b>	
Net premiums received.....	\$3,020,366 00
Interest, rents and dividends.....	203,466 06
From all other sources.....	10,910 54
Total income.....	\$3,233,842 60
Total.....	\$7,945,335 83
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$1,368,850 42
Loss adjustment expenses.....	103,963 12
Agents' compensation, including brokerage.....	761,362 22
Field supervisory expenses.....	81,625 12
Salaries and fees.....	192,573 07
Rents.....	24,432 13
Taxes, licenses and fees.....	83,244 07
Real estate expenses.....	36 37
Paid stockholders for interest or dividends.....	50,000 00
All other disbursements.....	136,935 89
Total disbursements.....	\$2,803,022 41
Balance.....	\$5,142,313 42

LEDGER ASSETS.		
Ledger assets as per balance.....		\$5,142,313 42
Non-Ledger Assets.		
Interest and rents.....		50,776 42
Other non-ledger assets.....		42,478 67
Gross assets.....		\$5,235,568 51
Deduct assets not admitted.....		24,973 31
Admitted assets.....		\$5,210,595 20
LIABILITIES.		
Net unpaid claims.....		\$394,584 50
Estimated expenses and investigation and adjustment of losses.....		29,658 06
Unearned premiums.....		2,709,667 41
All other liabilities.....		88,651 39
Total liabilities, except capital.....		\$3,222,561 36
Capital.....	\$500,000 00	
Surplus over all liabilities.....	1,488,033 84	
Surplus to policyholders.....		1,988,033 84
Total.....		\$5,210,595 20

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1922.....	\$470,865,781 00	\$4,338,575 46	
Written during year.....	891,135,098 00	4,987,520 61	
Totals.....	\$1,362,000,879 00	\$9,326,096 07	
Expirations and cancellations.....	719,328,051 00	3,694,671 25	
In force at end of year.....	\$642,672,828 00	\$5,631,424 82	
Deduct amount reinsured.....	92,601,110 00	944,466 00	
In force December 31, 1923.....	\$550,071,718 00	\$4,686,958 82	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
	Risks	Premiums	
One year or less.....	\$114,785,735 00	\$1,195,562 34	
More than one and not over five years.....	356,483,610 00	2,812,512 04	
Over five years.....	3,893,869 00	36,498 60	
Advance premiums.....	171,554 00	1,595 46	
Totals.....	\$475,334,768 00	\$4,046,168 44	
Risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
In force December 31, 1922.....	\$181,245,275 00	\$1,268,281 97	
Expired and terminated.....	145,112,379 00	982,040 30	
In force at end of year.....	\$36,132,896 00	\$286,241 67	
Deduct amount reinsured.....	1,725,237 00	16,822 47	
In force December 31, 1923.....	\$34,407,659 00	\$269,419 20	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
Four years.....	\$558,723 00	\$2,829 21	
Five years.....	32,895,650 00	257,766 98	
Over five years.....	953,286 00	8,823 31	
Totals.....	\$34,407,659 00	\$269,419 20	
Largest amount written on any one risk.....		\$200,000 00	

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,336,971 43	\$1,345,000 00	\$1,340,280 00
Province and municipal.....	664,592 26	702,000 00	715,610 00
Railroad.....	1,452,945 64	1,858,000 00	1,484,590 00
Miscellaneous.....	140,506 25	160,000 00	142,550 00
Total bonds.....	\$3,595,015 58	\$4,065,000 00	\$3,683,030 00
Stocks—			
Railroad.....	\$411,991 50	\$435,000 00	\$393,850 00
Miscellaneous.....	89,594 25	100 00	62,200 00
Total stocks.....	\$501,585 75	\$435,100 00	\$456,050 00
Total bonds and stocks.....	\$4,096,601 33	\$4,500,100 00	\$4,139,080 00

**THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE.****Milwaukee, Wisconsin.**

(Incorporated 1870. License issued in California 1905.)

Year ending December 31, 1923.

LABRY &amp; HARRIS &amp; WATSON, INC., Los Angeles, attorneys for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,853,245 01
Increase of paid-up capital during year.....		250,000 00

\$5,103,245 01

**INCOME.**

Net premiums received.....		\$3,280,591 24
Interest, rents and dividends.....		219,571 91
From all other sources.....		236,407 82

Total income.....\$3,736,570 97

Total.....\$8,839,815 08

**DISBURSEMENTS.**

Net losses paid.....	\$1,486,706 28
Loss adjustment expenses.....	45,205 56
Agents' compensation, including brokerage.....	829,084 01
Field supervisory expenses.....	216,358 86
Salaries and fees.....	140,398 26
Rents.....	17,429 77
Taxes, licenses and fees.....	112,431 17
Paid stockholders for interest or dividends.....	105,000 00
All other disbursements.....	316,531 03

Total disbursements.....\$3,269,054 94

Balance.....\$5,570,761 04

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$5,570,761 04
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**Non-Ledger Assets.**

Interest and rents.....	63,795 56
Other non-ledger assets.....	62,332 73

Gross assets.....	\$5,696,889 33
Deduct assets not admitted.....	5,495 75

Admitted assets.....\$5,691,393 58

**LIABILITIES.**

Net unpaid claims.....	\$266,510 72
Estimated expenses of investigation and adjustment of losses.....	10,000 00
Unearned premiums.....	3,519,824 78
All other liabilities.....	90,000 00

Total liabilities, except capital.....\$3,886,335 50

Capital paid up.....	\$1,000,000 00
Surplus over all liabilities.....	805,058 08

Surplus to policyholders.....1,805,058 08

Total.....\$5,691,393 58

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—

Fire risks Premiums

In force December 31, 1922.....	\$509,423,820 00	\$4,952,506 83
Written during year.....	560,459,199 00	5,401,931 37
Excess of original premiums over reinsurance.....		1,221 67

Totals.....\$1,069,883,019 00 \$10,355,659 87

Expirations and cancellations.....284,797,183 00 2,961,712 34

In force at end of year.....\$785,085,836 00 \$7,393,947 53

Deduct amount reinsured.....152,848,457 00 1,568,034 95

In force December 31, 1923.....\$632,237,379 00 \$5,825,912 58

Recapitulation of fire risks and premiums effective after January 1, 1921—

Risks Premiums

One year or less.....	\$139,082,233 00	\$1,448,210 56
More than one and not over five years.....	434,632,367 00	4,100,519 17

Totals.....\$573,714,600 00 \$5,548,729 73

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$186,277,934 00	\$1,901,321 10
Expired and terminated.....	139,900,588 00	1,322,338 98
In force at end of year.....	\$46,377,346 00	\$578,982 12
Deduct amount reinsured.....	5,682,248 00	87,060 34
In force December 31, 1923.....	\$40,695,098 00	\$491,921 78

## Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Five years.....	\$40,695,098 00	\$491,921 78

Largest amount written on any one risk.....	\$50,000 00
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**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$39,438,341 00
Net premiums received.....	421,432 18
Net losses paid.....	81,069 02
Net losses incurred.....	88,884 48

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$422,150 00	\$425,000 00	\$422,150 00
State, province, county and municipal.....	1,140,320 00	1,114,000 00	1,140,320 00
Railroad.....	756,170 00	890,000 00	756,170 00
Miscellaneous.....	566,250 00	600,000 00	566,250 00
Total bonds.....	\$2,884,890 00	\$3,029,000 00	\$2,884,890 00
Stocks—			
Railroad.....	158,750 00	200,000 00	158,750 00
Miscellaneous.....	76,600 00	55,000 00	76,600 00
Total stocks.....	\$235,350 00	\$255,000 00	\$235,350 00
Total bonds and stocks.....	\$3,120,240 00	\$3,284,000 00	\$3,120,240 00

**THE CONNECTICUT FIRE INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1850. License issued in California 1873.)

Year ending December 31, 1923.

FREDERICK S. DICK, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$13,134,307 18

**INCOME.**

Net premiums received.....	\$7,850,210 63
Interest, rents and dividends.....	582,667 75
From all other sources.....	100,150 18
Total income.....	\$8,533,028 56
Total.....	\$21,667,335 74

**DISBURSEMENTS.**

Net losses paid.....	\$4,106,820 22
Loss adjustment expenses.....	116,723 14
Agents' compensation, including brokerage.....	1,907,094 06
Field supervisory expenses.....	306,443 50
Salaries and fees.....	545,243 18
Rents.....	47,442 23
Taxes, licenses and fees.....	324,677 99
Real estate expense.....	6 48
Paid stockholders for interest or dividends.....	250,000 00
All other disbursements.....	336,398 28
Total disbursements.....	\$7,940,849 08
Balance.....	\$13,726,486 66

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$13,726,486 66
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Non-Ledger Assets.		
Interest and rents.....		\$146,975 41
Other non-ledger assets.....		35,542 00
Gross assets.....		\$13,909,004 07
Deduct assets not admitted.....		114,465 26
Admitted assets.....		\$13,794,538 81
LIABILITIES.		
Net unpaid claims.....		\$1,048,344 44
Estimated expenses of investigation and adjustment of losses.....		10,000 00
Unearned premiums.....		7,341,177 21
Dividends declared and unpaid to stockholders.....		50,000 00
All other liabilities.....		315,000 00
Total liabilities, except capital.....		\$8,764,521 65
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	4,030,017 16	
Surplus to policyholders.....		5,030,017 16
Total.....		\$13,794,538 81

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1922.....	\$1,239,146,263 00	\$11,040,908 87
Written during year.....	1,379,679,671 00	11,461,200 60
Excess of original premiums over reinsurance.....		96,256 80
Totals.....	\$2,618,825,934 00	\$22,598,366 27
Expirations and cancellations.....	857,845,755 00	7,632,887 11
In force at end of year.....	\$1,760,980,179 00	\$14,965,479 16
Deduct amount reinsured.....	272,210,552 00	2,364,428 98
In force December 31, 1923.....	\$1,488,769,627 00	\$12,601,050 18
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$320,175,867 00	\$2,890,520 15
More than one and not over five years.....	836,698,667 00	7,891,167 60
Over five years.....	245,064 00	2,168 52
Advance premiums.....	1,807,268 00	19,268 81
Totals.....	\$1,158,926,866 00	\$10,803,125 08
Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922.....	\$503,258,194 00	\$4,982,922 86
Written during year.....	10,537,006 00	36,863 28
Excess of original premiums over reinsurance.....		73,385 64
Totals.....	\$513,795,200 00	\$5,093,171 18
Expired and terminated.....	\$386,278,988 00	\$3,509,364 81
In force at end of year.....	\$127,516,212 00	\$1,583,806 37
Deduct amount reinsured.....	23,450,416 00	344,540 22
In force December 31, 1923.....	\$104,065,796 00	\$1,239,266 15
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years.....	\$2,236,421 00	\$20,043 18
Five years.....	101,736,367 00	1,217,689 90
Over five years.....	93,008 00	1,543 07
Totals.....	\$104,065,796 00	\$1,239,266 15

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$32,966,900 00
Net premiums received.....	425,026 09
Net losses paid.....	243,690 18
Net losses incurred.....	284,684 60

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$4,395,450 78	\$4,537,100 00	\$4,483,449 00
Province and municipal.....	1,538,340 43	1,503,000 00	1,498,400 00
Railroad.....	2,883,248 01	3,082,000 00	2,671,030 00
Miscellaneous.....	1,409,180 73	1,491,000 00	1,455,090 00
Total bonds.....	\$10,226,219 95	\$10,613,100 00	\$10,107,969 00

Stocks—	Book value	Par value	Market value
Railroad.....	\$260,367 26	\$222,600 00	\$287,246 00
Bank and trust company.....	504,844 22	161,600 00	555,001 00
Miscellaneous.....	335,210 90	296,775 00	353,485 00
Total stocks.....	\$1,100,422 38	\$680,975 00	\$1,195,732 00
Total bonds and stocks.....	\$11,326,642 33	\$11,294,075 00	\$11,303,701 00

## THE CONTINENTAL INSURANCE COMPANY.

### New York, New York.

(Incorporated 1853. License issued in California 1872.)

Year ending December 31, 1923.

JOHN P. BREEDEN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$10,000,000 00	
Ledger assets December 31 of previous year.....		\$49,632,438 16
INCOME.		
Net premiums received.....		\$22,278,561 42
Interest, rents and dividends.....		2,511,975 19
From all other sources.....		1,152,240 93
Total income.....		\$25,942,777 54
Total.....		\$75,575,215 70
DISBURSEMENTS.		
Net losses paid.....		\$10,564,715 92
Loss adjustment expenses.....		303,550 49
Agents' compensation, including brokerage.....		5,314,065 67
Field supervisory expenses.....		629,171 14
Salaries and fees.....		1,211,591 56
Rents.....		246,438 64
Taxes, licenses and fees.....		479,816 55
Real estate repairs.....		39,018 97
Paid stockholders for interest or dividends.....		2,400,000 00
All other disbursements.....		1,533,123 09
Total disbursements.....		\$23,721,492 03
Balance.....		\$51,853,723 67
LEDGER ASSETS.		
Ledger assets as per balance.....		\$51,853,723 67
Non-Ledger Assets.		
Interest and rents.....		228,709 67
Other non-ledger assets.....		213,362 75
Gross assets.....		\$52,295,796 09
Deduct assets not admitted.....		307,168 13
Admitted assets.....		\$51,988,627 96
LIABILITIES.		
Net unpaid claims.....		\$2,337,105 13
Estimated expenses of investigation and adjustment of losses.....		64,703 36
Unearned premiums.....		21,011,451 35
Dividends declared and unpaid to stockholders.....		1,200,000 00
All other liabilities.....		1,104,978 40
Total liabilities, except capital.....		\$25,718,238 24
Capital.....	\$10,000,000 00	
Surplus over all liabilities.....	16,270,389 72	
Surplus to policyholders.....		26,270,389 72
Total.....		\$51,988,627 96
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$4,324,065.063 00	Premiums \$38,162,399 87
Written during year.....	6,338,304,608 00	39,372,110 87
Totals.....	\$10,662,369,671 00	\$77,534,510 74
Expirations and cancellations.....	4,495,754,072 00	24,253,049 80
In force at end of year.....	\$6,166,615,599 00	\$53,281,460 94
Deduct amount reinsured.....	2,144,941,840 00	17,644,268 93
In force December 31, 1923.....	\$4,021,673,759 00	\$35,637,192 01

## Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less .....	\$1,046,608.109 00	\$9,678,666 22
More than one and not over five years .....	179,948,332 00	879,443 19
Over five years .....	3,105,977 00	30,950 08
Advance premiums .....	11,721,875 00	107,425 09
Totals .....	\$3,241,384,293 00	\$30,696,484 58

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922 .....	\$1,182,824,124 00	\$11,839,331 15
Expired and terminated .....	887,068,554 00	8,100,043 14
In force at end of year .....	\$295,155,570 00	\$3,739,288 01
Deduct amount reinsured .....	37,452,381 00	526,032 01
In force December 31, 1923 .....	\$257,703,189 00	\$3,213,256 06

## Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years .....	\$5,434,904 00	\$44,296 30
Five years .....	246,876,010 00	3,121,285 08
Over five years .....	5,392,275 00	47,674 62
Totals .....	\$257,703,189 00	\$3,213,256 06

Largest amount written on any one risk..... \$1,591,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$114,657,893 00
Net premiums received .....	953,173 32
Net losses paid .....	427,081 53
Net losses incurred .....	448,250 34

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$7,859,868 00	\$7,924,100 00	\$7,859,868 00
Province and municipal .....	2,000,327 00	2,050,150 00	2,000,327 00
Railroad .....	2,075,590 00	2,482,000 00	2,075,590 00
Miscellaneous .....	2,771,765 00	2,904,750 00	2,771,765 00
Total bonds .....	\$14,707,550 00	\$15,361,000 00	\$14,707,550 00
<b>Stocks—</b>			
Railroad .....	\$8,234,226 00	\$7,027,450 00	\$8,292,353 50
Bank and trust company .....	3,822,900 00	923,400 00	3,875,339 00
Miscellaneous .....	16,355,178 00	13,038,450 00	16,457,974 25
Total stocks .....	\$28,412,304 00	\$20,989,300 00	\$28,625,666 75
Total bonds and stocks .....	\$43,119,854 00	\$36,350,300 00	\$43,333,216 75

## THE COUNTY FIRE INSURANCE COMPANY.

## Manchester, New Hampshire.

(Incorporated 1832. License issued in California 1915.)

Year ending December 31, 1923.

C. A. COLVIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$500,000 00
Ledger assets December 31 of previous year .....	\$1,680,665 65

## INCOME.

Net premiums received .....	\$780,170 95
Deposit premiums on perpetual risks .....	20 00
Interest, rents and dividends .....	79,631 83
From all other sources .....	1,072 37
Total income .....	\$860,895 15
Total .....	\$2,541,560 80

## DISBURSEMENTS.

Net losses paid .....	\$417,201 50
Loss adjustment expenses .....	13,219 95
Agents' compensation, including brokerage .....	180,735 49
Field supervisory expenses .....	76,701 07
Salaries and fees .....	29,605 05
Rents .....	1,050 00
Taxes, licenses and fees .....	27,227 68
Deposit premiums returned on perpetual risks .....	15,342 27

Real estate expenses.....	\$80 90
Paid stockholders for interest or dividends.....	40,000 00
All other disbursements.....	23,773 09
Total disbursements.....	\$824,937 00
Balance.....	\$1,716,623 80

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,716,623 80
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**Non-Ledger Assets.**

Interest and rents.....	12,920 32
Other non-ledger assets.....	104,868 52
Gross assets.....	\$1,834,412 64
Deduct assets not admitted.....	52 80
Admitted assets.....	\$1,834,359 84

**LIABILITIES.**

Net unpaid claims.....	\$83,197 97
Estimated expenses of investigation and adjustment of losses.....	1,000 00
Unearned premiums.....	669,922 55
Reclaimable by insured on perpetual fire insurance policies.....	108,284 83
All other liabilities.....	31,330 37
Total liabilities, except capital.....	\$893,735 72
Capital.....	\$500,000 00
Surplus over all liabilities.....	440,624 12
Surplus to policyholders.....	940,624 12
Total.....	\$1,834,359 84

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....	\$157,757,324 00	\$1,511,271 05	
Written during year.....	168,299,372 00	1,564,845 89	
Totals.....	\$326,056,696 00	\$3,076,116 94	
Expirations and cancellations.....	94,802,858 00	941 017 48	
In force at end of year.....	\$231,253,838 00	\$2,135,099 46	
Deduct amount reinsured.....	106,800,028 00	985,624 52	
In force December 31, 1923.....	\$124,453,810 00	\$1,149,474 94	
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....	\$43,792,919 00	\$440,585 93	
More than one and not over five years.....	75,327,492 00	668,768 99	
Over five years.....	125,348 00	1,609 99	
Totals.....	\$119,245,759 00	\$1,110,964 91	
Perpetual risks.....	5,144,372 00	118,115 92	
Grand totals.....	\$124,390,131 00	\$1,229,080 83	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....	\$60,441,898 00	\$572,340 72	
Written during year.....	135,889 00	636 69	
Totals.....	\$60,577,787 00	\$572,977 41	
Expired and terminated.....	42,615,071 00	373,456 08	
In force at end of year.....	\$17,962,716 00	\$199,521 33	
Deduct amount reinsured.....	14,799,002 00	161,114 46	
In force December 31, 1923.....	\$3,163,714 00	\$38,406 87	
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....	\$121,950 00	\$1,418 33	
Five years.....	2,993,330 00	36,581 86	
Over five years.....	48,434 00	406 68	
Totals.....	\$3,163,714 00	\$38,406 87	

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$4,833,039 00
Net premiums received.....	51,815 76
Net losses paid.....	9,056 90
Net losses incurred.....	18,350 24



## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$434,922 38	\$455,000 00	\$447,550 00
Province and municipal .....	247,773 13	250,000 00	248,430 00
Railroad .....	264,053 32	270,000 00	249,950 00
Miscellaneous .....	23,368 75	25,000 00	23,200 00
Total bonds .....	\$970,117 58	\$1,000,000 00	\$969,130 00
Stocks—			
Railroad .....	\$431,745 00	\$637,650 00	\$513,771 50
Bank and trust company .....	6,600 00	7,300 00	20,907 00
Miscellaneous .....	45,800 00	50,500 00	28,575 00
Total stocks .....	\$484,145 00	\$695,450 00	\$563,253 50
Total bonds and stocks .....	\$1,454,262 58	\$1,695,450 00	\$1,532,383 50

## DETROIT FIRE AND MARINE INSURANCE COMPANY.

## Detroit, Michigan.

(Incorporated 1866. License issued in California 1911.)

Year ending December 31, 1923.

EDWIN PARRISH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$800,000 00	
Ledger assets December 31 of previous year .....		\$3,231,964 91
Increase of paid-up capital during year .....		300,000 00
		\$3,531,964 91

## INCOME.

Net premiums received .....	\$1,275,438 21
Interest, rents and dividends .....	152,362 19
From all other sources .....	942 59
Total income .....	\$1,428,742 99
Total .....	\$4,960,707 90

## DISBURSEMENTS.

Net losses paid .....	\$640,701 69
Loss adjustment expenses .....	14,224 97
Agents' compensation, including brokerage .....	313,086 27
Field supervisory expenses .....	42,405 05
Salaries and fees .....	82,112 41
Rents .....	7,500 00
Taxes, licenses and fees .....	50,419 15
Real estate expenses .....	9,001 15
Paid stockholders for interest or dividends .....	388,000 00
All other disbursements .....	65,330 58
Total disbursements .....	\$1,612,781 27
Balance .....	\$3,347,926 63

## LEDGER ASSETS.

Ledger assets as per balance .....	\$3,347,926 63
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## Non-Ledger Assets.

Interest and rents .....	36,927 02
Other non-ledger assets .....	13,763 21
Gross assets .....	\$3,398,616 86
Deduct assets not admitted .....	28,504 36
Admitted assets .....	\$3,370,112 50

## LIABILITIES.

Net unpaid claims .....	\$133,779 27
Estimated expenses of investigation and adjustment of losses .....	3,000 00
Unearned premiums .....	1,277,582 30
All other liabilities .....	41,000 00
Total liabilities, except capital .....	\$1,455,361 57
Capital .....	\$800,000 00
Surplus over all liabilities .....	1,114,750 93
Surplus to policyholders .....	1,914,750 93
Total .....	\$3,370,112 50

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums	Tornado risks	Premiums
In force December 31, 1922		\$184,964,996 00	\$1,875,161 33	\$6,872,674 00	\$31,712 16
Written during year		208,698,684 00	2,053,422 99	8,476,371 00	36,120 62
Excess of original premiums over reinsurance			3,917 13		
Totals		\$393,663,680 00	\$3,932,501 45	\$15,349,045 00	\$67,832 78
Expirations and cancellations		119,573,208 00	1,285,678 57	3,086,991 00	12,005 60
In force at end of year		\$274,090,472 00	\$2,646,822 88	\$12,262,054 00	\$55,827 18
Deduct amount reinsured		48,118,295 00	504,001 80	1,068,634 00	4,615 23
In force December 31, 1923		\$225,972,177 00	\$2,142,821 08	\$11,198,420 00	\$51,211 95
		Riot, etc., risks	Premiums	Sprinkler risks	Premiums
In force December 31, 1922		\$34,206 00	\$67 32	\$162,759 00	\$506 97
Written during year		82,494 00	149 55	368,682 00	797 03
Totals		\$116,700 00	\$216 87	\$531,441 00	\$1,304 00
Expirations and cancellations		58,209 00	90 73	228,205 00	587 75
In force December 31, 1923		\$58,491 00	\$126 14	\$303,236 00	\$716 25
Summary of business effective after January 1, 1921—all classes—				Risks	Premiums
In force December 31, 1922				\$192,034,635 00	\$1,907,447 78
Written during year				217,626,231 00	2,090,490 19
Excess of original premiums over reinsurance					3,917 13
Totals				\$409,660,866 00	\$4,001,855 10
Expirations and cancellations				122,946,613 00	1,298,362 65
In force at end of year				\$286,714,253 00	\$2,703,492 45
Deduct amount reinsured				49,181,929 00	508,617 03
In force December 31, 1923				\$237,532,324 00	\$2,194,875 42
Recapitulation of fire risks and premiums effective after January 1, 1921—				Risks	Premiums
One year or less				\$57,826,883 00	\$602,419 00
More than one and not over five years				167,963,956 00	1,537,665 61
Over five years				73,709 00	1,563 76
Advance premiums				107,629 00	1,172 71
Totals				\$225,972,177 00	\$2,142,821 08
Risks and premiums effective prior to January 1, 1921—				Risks	Premiums
In force December 31, 1921				\$65,401,829 00	\$653,910 94
Expired and terminated				51,656,075 00	483,549 84
In force at end of year				\$13,745,754 00	\$170,361 10
Deduct amount reinsured				859,100 00	10,647 56
In force December 31, 1923				\$12,886,654 00	\$159,713 54
Recapitulation of risks and premiums effective prior to January 1, 1921—				Risks	Premiums
Four years				\$40,700 00	\$445 48
Five years				12,833,497 00	159,015 96
Over five years				12,457 00	252 10
Totals				\$12,886,654 00	\$159,713 54
Largest amount written on any one risk					\$115,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$6,975,623 00
Net premiums received	88,611 78
Net losses paid	28,573 06
Net losses incurred	37,331 06

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$161,324 00	\$161,324 00	\$158,414 00
Province and municipal	1,672,894 58	1,672,894 58	1,689,567 79
Miscellaneous	25,000 00	25,000 00	25,000 00
Totals	\$1,859,218 58	\$1,859,218 58	\$1,872,981 79

## DUBUQUE FIRE AND MARINE INSURANCE COMPANY.

## Dubuque, Iowa.

(Incorporated 1883. License issued in California 1883.)

Year ending December 31, 1923.

CLARENCE DE VEUVE, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$3,325,024 04
INCOME.		
Net premiums received .....		\$1,690,676 19
Interest, rents and dividends .....		183,738 45
From all other sources .....		2,787 55
Total income .....		\$1,877,202 19
Total .....		\$5,202,226 23
DISBURSEMENTS.		
Net losses paid .....		\$804,843 54
Loss adjustment expenses .....		28,490 40
Agents' compensation, including brokerage .....		424,938 82
Field supervisory expenses .....		94,842 53
Salaries and fees .....		106,935 05
Rents .....		6,485 14
Taxes, licenses and fees .....		74,818 27
Real estate expenses .....		331 62
Paid stockholders for interest or dividends .....		100,000 00
All other disbursements .....		90,393 81
Total disbursements .....		\$1,782,079 18
Balance .....		\$3,470,147 05
LEDGER ASSETS.		
Ledger assets as per balance .....		\$3,470,147 05
Non-Ledger Assets.		
Interest and rents .....		37,545 44
Other non-ledger assets .....		193,736 93
Gross assets .....		\$3,701,429 42
Deduct assets not admitted .....		19,500 84
Admitted assets .....		\$3,681,928 58
LIABILITIES.		
Net unpaid claims .....		\$140,743 08
Estimated expenses of investigation and adjustment of losses .....		2,300 00
Total unearned premiums .....		2,125,321 16
All other liabilities .....		90,500 00
Total liabilities, except capital .....		\$2,358,864 24
Capital paid up .....	\$500,000 00	
Surplus over all liabilities .....	823,064 34	
Surplus to policyholders .....		1,323,064 34
Total .....		\$3,681,928 58
RISKS AND PREMIUMS.		
Summary of business effective after January 1, 1921—all classes—		
	Risks	Premiums
In force December 31, 1922 .....	\$356,834,983 00	\$3,532,516 27
Written during year .....	314,612,030 00	3,094,467 03
Totals .....	\$671,447,013 00	\$6,626,983 30
Expirations and cancellations .....	154,330,736 00	1,597,395 12
In force at end of year .....	\$517,116,277 00	\$5,029,588 18
Deduct amount reinsured .....	139,165,611 00	1,514,706 80
In force December 31, 1923 .....	\$377,950,666 00	\$3,514,881 38
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less .....	\$58,159,062 00	\$610,169 58
More than one and not over five years .....	283,511,756 00	2,749,536 04
Totals .....	\$341,670,818 00	\$3,359,705 62

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$146,048.201 00	\$1,621,443 52
Expired and terminated.....		97,362.372 00	1,034,752 76
In force at end of year.....		\$48,685,829 00	\$586,690 76
Deduct amount reinsured.....		9,478,814 00	138,908 82
In force December 31, 1923.....		\$39,207,015 00	\$447,781 94
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$924,220 00	\$11,395 80
Five years.....		38,282,795 00	436,386 14
Totals.....		\$39,207,015 00	\$447,781 94
Largest amount written on any one risk.....			\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$15,671,135 00
Net premiums received.....	221,409 80
Net losses paid.....	85,338 00
Net losses incurred.....	92,196 38

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds.....	\$1,747,238 92	\$1,982,500 00	\$1,824,770 00
Stocks.....	449,731 15	511,700 00	565,937 00
Total bonds and stocks.....	\$2,196,969 07	\$2,494,200 00	\$2,548,437 00

**THE EAGLE FIRE COMPANY.**

New York, New York.

(Incorporated 1806. License issued in California 1923.)

Year ending December 31, 1923.

J. L. FULLER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$60,000 00	
Ledger assets December 31 of previous year.....		\$45,926 26
Increase of paid-up capital during year.....		440,000 00
Surplus paid in by stockholders.....		599,179 00
		\$1,085,105 26

**INCOME.**

Net premiums received.....	\$210,297 77
Interest, rents and dividends.....	24,293 88
From all other sources.....	2 36
Total income.....	\$234,594 01
Total.....	\$1,319,699 27

**DISBURSEMENTS.**

Net losses paid.....	\$19,682 70
Loss adjustment expenses.....	515 37
Agents' compensation, including brokerage.....	42,923 46
Field supervisory expenses.....	10,056 65
Salaries and fees.....	14,696 51
Rents.....	1,883 34
Taxes, licenses and fees.....	7,160 91
Paid stockholders for interest or dividends.....	60 00
All other disbursements.....	25,531 92
Total disbursements.....	\$122,510 86
Balance.....	\$1,197,188 41

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,197,188 41
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**Non-Ledger Assets.**

Interest and rents.....	8,449 92
Other non-ledger assets.....	4,761 33
Gross assets.....	\$1,210,399 66
Deduct assets not admitted.....	49,317 18
Admitted assets.....	\$1,161,082 48



## LIABILITIES.

Net unpaid claims.....		\$14,883 45
Estimated expenses of investigation and adjustment of losses.....		300 00
Unearned premiums.....		133,482 44
All other liabilities.....		9 999 73
Total liabilities, except capital.....		\$158,365 62
Capital.....	\$500,000 00	
Surplus over all liabilities.....	502 716 86	
Surplus to policyholders.....		1,002,716 86
Total.....		\$1,161,082 48

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	All risks	Premiums
Written during year.....	\$50,480,607 00	\$425,728 65
Excess of original premiums over reinsurance.....		50 00
Totals.....	\$50,480,607 00	\$425,778 65
Expirations and cancellations.....	7,003,678 00	58,091 05
In force at end of year.....	\$43,476,929 00	\$367,687 60
Deduct amount reinsured.....	18,589,476 00	165,020 51
In force December 31, 1923.....	\$24,887,453 00	\$202,667 09
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$11,800,859 00	\$95,426 11
More than one and not over five years.....	11,027,537 00	90,213 09
Over five years.....	1,250 00	6 24
Advance premiums.....	43,835 00	599 63
Totals.....	\$22,873,481 00	\$186,245 07
Largest amount written on any one risk.....		\$222,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$4,638,107 00
Net premiums received.....	46,182 18
Net losses paid.....	1,421 62
Net losses incurred.....	2,678 17

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Miscellaneous.....	\$250,200 00	\$125,100 00	\$260,200 00

UNITED STATES BRANCH  
EAGLE STAR AND BRITISH DOMINIONS INSURANCE  
COMPANY, LTD.

London, England.

(Incorporated 1904.)

Year ending December 31, 1923.

FRED S. JAMES & COMPANY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$510,000 00
Ledger assets December 31 of previous year.....	\$4,700,451 65

## INCOME.

Net premiums received.....	\$6,245,925 26
Interest, rents and dividends.....	217,766 75
From all other sources.....	354,496 64
Total income.....	\$6,818,188 65
Total.....	\$11,518,640 30

## DISBURSEMENTS.

Net losses paid.....	\$3,618,451 95
Loss adjustment expenses.....	90,394 52
Agents' compensation, including brokerage.....	1,691,963 55
Field supervisory expenses.....	27,486 15
Salaries and fees.....	166,633 24
Rents.....	21,719 75

Taxes, licenses and fees.....	\$103,720 71
All other disbursements.....	174,980 72
Total disbursements.....	\$5,895,350 59
Balance.....	\$5,623,289 71

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$5,623,289 71
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**Non-Ledger Assets.**

Interest and rents.....	75,169 75
Other non-ledger assets.....	173,463 62
Gross assets.....	\$5,871,923 08
Deduct assets not admitted.....	22,187 08
Admitted assets.....	\$5,849,736 00

**LIABILITIES.**

Net unpaid claims.....	\$1,025,117 10
Estimated expenses of investigation and adjustment of losses.....	22,067 86
Unearned premiums.....	3,774,747 61
All other liabilities.....	97,455 06
Total liabilities, except capital.....	\$4,919,387 63
Surplus to policyholders.....	930,348 37
Total.....	\$5,849,736 00

**RISKS AND PREMIUMS.**

## On all business effective after January 1, 1921—

	Fire risks	Premiums
In force December 31, 1922.....	\$540,914,470 00	\$5,020,450 80
Written during year.....	858,805,815 00	7,495,740 59
Excess of original premiums over reinsurance.....		30,866 18

Totals.....	\$1,399,720,285 00	\$12,547,057 57
Expirations and cancellations.....	676,968,723 00	5,897,803 27

In force at end of year.....	\$722,751,562 00	\$6,649,254 30
Deduct amount reinsured.....	134,323,070 00	1,202,204 83

In force December 31, 1923.....	\$588,428,492 00	\$5,447,049 47
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## Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less.....	\$299,758,028 00	\$2,631,582 38
More than one and not over five years.....	287,900,196 00	2,807,949 46
Over five years.....	458,163 00	5,983 15
Advance premiums.....	312,105 00	1,534 48
Totals.....	\$588,428,492 00	\$5,447,049 47

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$125,183,226 00	\$1,361,312 41
Written during year.....	1,411,311 00	8,342 78
Excess of original premiums over reinsurance.....		691 35

Totals.....	\$126,594,537 00	\$1,370,346 54
Expired and terminated.....	99,205,509 00	1,007,5 3 61

In force at end of year.....	27,386,028 00	362,762 93
Deduct amount reinsured.....	3,846,259 00	46,711 66

In force December 31, 1923.....	\$23,539,769 00	\$316,051 27
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## Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years.....	\$2,621,674 00	\$29,830 80
Five years.....	20,818,517 00	284,752 87
Over five years.....	99,578 00	1,467 60
Totals.....	\$23,539,769 00	\$316,051 27

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$38,080,218 00
Net premiums received.....	461,508 06
Net losses paid.....	207,026 62
Net losses incurred.....	233,470 55

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$1,183,842 50	\$1,265,000 00	\$1,246,800 00
Province and municipal.....	223,347 60	215,000 00	215,000 00
Railroad.....	1,236,489 17	1,367,000 00	1,329,730 00
Miscellaneous.....	2,201,361 36	2,146,325 00	2,191,971 75
Total bonds.....	\$4,845,040 63	\$4,993,325 00	\$4,983,501 75

Stocks—	Book value	Par value	Market value
Miscellaneous.....	\$99,125 00	\$100,600 00	\$116,600 00
Total bonds and stocks.....	\$4,944,165 63	\$5,093,925 00	\$5,100,101 75

## THE EMPLOYERS' FIRE INSURANCE COMPANY.

### Boston, Massachusetts.

(Incorporated 1921. License issued in California 1922.)

Year ending December 31, 1923.

CHARLES J. OKELL, San Francisco, attorney for service.

#### CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,276,250 55

#### INCOME.

Net premiums received.....		\$1,386,376 30
Interest, rents and dividends.....		103,358 37
Interest on deposit with Philadelphia Fire Underwriters' Association.....		4 35
Total income.....		\$1,489,739 02
Total.....		\$3,765,989 57

#### DISBURSEMENTS.

Net losses paid.....		\$424,124 81
Loss adjustment expenses.....		13,109 71
Agents' compensation, including brokerage.....		387,822 40
Field supervisory expenses.....		36,012 45
Salaries and fees.....		53,931 39
Rents.....		12,223 93
Taxes, licenses and fees.....		21,670 43
All other disbursements.....		45,508 20
Total disbursements.....		\$994,403 32
Balance.....		\$2,771,586 25

#### LEDGER ASSETS.

Ledger assets as per balance.....		\$2,771,586 25
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#### Non-Ledger Assets.

Interest and rents.....		27,492 92
Other non-ledger assets.....		163,790 69
Gross assets.....		\$2,962,869 86
Deduct assets not admitted.....		1,716 07
Admitted assets.....		\$2,961,153 79

#### LIABILITIES.

Net unpaid claims.....		\$125,241 53
Estimated expenses of investigation and adjustment of losses.....		5,400 00
Unearned premiums.....		796,433 76
All other liabilities.....		70,300 00
Total liabilities, except capital.....		\$997,375 29
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	963,778 50	
Surplus to policyholders.....		1,963,778 50
Total.....		\$2,961,153 79

#### RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$39,645,307 00	\$362,775 60
Written during year.....	186,495,246 00	1,441,324 90
Excess of original premiums over reinsurance.....		418,383 06
Totals.....	\$226,140,553 00	\$2,222,484 16
Expirations and cancellations.....	72,542,297 00	789,183 13
In force at end of year.....	\$153,598,256 00	\$1,433,301 03
Deduct amount reinsured.....	35,433,561 00	324,239 83
In force December 31, 1923.....	\$118,164,695 00	\$1,109,061 20

## Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less .....	\$44,539,864 00	\$423,484 07
More than one and not over five years .....	73,010,052 00	678,727 85
Over five years .....	564,857 00	6,142 04
Advance premiums .....	49,922 00	707 23
Totals .....	\$118,164,695 00	\$1,109,061 20

Largest amount written on any one risk .....

\$250,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$9,667,754 00
Net premiums received .....	148,448 69
Net losses paid .....	57,699 72
Net losses incurred .....	73,381 00

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$562,480 11	\$598,000 00	\$588,770 00
Province and municipal .....	1,797,006 70	1,960,000 00	1,921,060 00
Railroad .....	105,145 00	125,000 00	111,000 00
Miscellaneous .....	87,657 50	100,000 00	95,250 00
Totals .....	\$2,552,289 31	\$2,783,000 00	\$2,716,080 00

**EQUITABLE FIRE AND MARINE INSURANCE COMPANY.****Providence, Rhode Island.**

(Incorporated 1859.)

Year ending December 31, 1923.

GEORGE H. TYSON, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$3,628,532 36

**INCOME.**

Net premiums received .....	\$1,508,001 89
Interest, rents and dividends .....	191,052 35
From all other sources .....	11,670 35
Total income .....	\$1,710,724 59
Total .....	\$5,339,256 95

**DISBURSEMENTS.**

Net losses paid .....	\$690,707 35
Loss adjustment expenses .....	9,907 99
Agents' compensation, including brokerage .....	467,294 84
Salaries and fees .....	12,218 68
Rents .....	1,059 10
Taxes, licenses and fees .....	213 80
Paid stockholders for interest or dividends .....	100,000 00
All other disbursements .....	37,128 57
Total disbursements .....	\$1,318,530 33
Balance .....	\$4,020,726 62

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$4,020,726 62
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**Non-Ledger Assets.**

Interest and rents .....	47,653 06
Other non-ledger assets .....	98,238 58
Gross assets .....	\$4,166,618 26
Deduct assets not admitted .....	241 93
Admitted assets .....	\$4,166,376 33

**LIABILITIES.**

Net unpaid claims .....	\$311,311 98
Estimated expenses of investigation and adjustment of losses .....	2,500 00
Unearned premiums .....	1,142,649 06
All other liabilities .....	30,865 63
Total liabilities, except capital .....	\$1,487,326 67
Capital .....	\$1,000,000 00
Surplus over all liabilities .....	1,679,049 66
Surplus to policyholders .....	2,679,049 66
Total .....	\$4,166,376 33



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$448,689,917 00	\$4,276,833 63
Written during year.....	594,719,125 00	4,910,276 70
Excess of original premiums over reinsurance.....		151,496 89
Totals.....	\$1,043,409,042 00	\$9,338,607 22
Expirations and cancellations.....	\$379,690,836 00	\$3,376,841 73
In force at end of year.....	\$663,718,206 00	\$5,961,765 49
Deduct amount reinsured.....	449,592,186 00	4,901,769 50
In force December 31, 1923.....	\$214,126,020 00	\$1,959,995 99
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$79,498,932 00	\$697,806 63
More than one and not over five years.....	114,664,261 00	1,147,357 05
Over five years.....	18,217 00	147 60
Advance premiums.....	187,565 00	1,674 58
Totals.....	\$194,368,975 00	\$1,846,985 86
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$114,360,583 00	\$1,485,722 78
Written during year.....	6,484,754 00	18,677 86
Excess of original premiums over amount received for reinsurance.....		45,449 27
Totals.....	\$152,845,337 00	\$1,549,849 91
Expired and terminated.....	121,498,955 00	1,155,114 40
In force at end of year.....	31,346,382 00	394,735 51
Deduct amount reinsured.....	19,380,902 00	235,183 60
In force December 31, 1923.....	\$11,965,480 00	\$159,551 91
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$248,718 00	\$2,725 29
Five years.....	11,716,762 00	156,826 62
Totals.....	\$11,965,480 00	\$159,551 91

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$6,921,340 02
Net premiums received.....	83,433 00
Net losses paid.....	44,501 45
Net losses incurred.....	33,729 81

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$1,119,022 83	\$1,186,240 00	\$1,171,728 00
Province and municipal.....	593,680 22	602,333 33	588,413 00
Railroad.....	674,555 19	732,000 00	683,740 00
Miscellaneous.....	623,133 55	644,000 00	640,765 00
Total bonds.....	\$3,010,391 79	\$3,164,573 33	\$3,084,346 00
Stocks—			
Railroad.....	\$92,472 50	\$71,000 00	\$90,620 00
Bank and trust company.....	115,110 63	56,500 00	136,800 00
Miscellaneous.....	376,500 50	306,740 00	350,948 00
Total stocks.....	\$584,083 63	\$434,240 00	\$608,368 00
Total bonds and stocks.....	\$3,594,475 42	\$3,598,813 33	\$3,692,714 00

## THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY.

Cincinnati, Ohio.

(Incorporated 1864.)

Year ending December 31, 1923.

I. M. FISHER, JR., Los Angeles, attorney for service.

## CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$1,139,728 94

## INCOME.

Net premiums received	\$601,441 62
Interest, rents and dividends	154,085 95
From all other sources	17,169 79
Total income	\$772,707 36
Total	\$1,912,436 30

## DISBURSEMENTS.

Net losses paid	\$149,368 88
Loss adjustment expenses	4,100 55
Agents' compensation, including brokerage	173,527 56
Field supervisory expenses	11,141 81
Salaries and fees	48,451 90
Rents	8,314 56
Taxes, licenses and fees	19,420 89
Real estate expenses	3,308 52
Paid stockholders for interest or dividends	29,988 00
All other disbursements	54,419 55
Total disbursements	\$502,042 22
Balance	\$1,410,394 08

## LEDGER ASSETS.

Ledger assets as per balance	\$1,410,394 08
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## Non-Ledger Assets.

Interest and rents	11,303 65
Other non-ledger assets	53,939 52
Gross assets	\$1,475,637 25
Deduct assets not admitted	21,849 95
Admitted assets	\$1,453,787 30

## LIABILITIES.

Net unpaid claims	\$38,136 08
Estimated expenses of investigation and adjustment of losses	586 95
Unearned premiums	531,386 18
All other liabilities	42,821 60
Total liabilities, except capital	\$612,930 81
Capital	\$250,000 00
Surplus over all liabilities	590,856 49
Surplus to policyholders	\$40,856 49
Total	\$1,453,787 30

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1922	\$79,638,962 00	\$621,558 56
Written during year	110,568,464 00	1,020,270 51
Excess of original premiums over reinsurance		1,525 00
Totals	\$190,307,426 00	\$1,643,354 07
Expirations and cancellations	38,816,338 00	323,419 62
In force at end of year	\$151,491,088 00	\$1,319,934 45
Deduct amount reinsured	41,353,950 00	382,755 72
In force December 31, 1923	\$110,137,138 00	\$937,178 73
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less	\$19,076,804 00	\$183,426 82
More than one and not over five years	75,949,193 00	599,126 30
Totals	\$95,025,997 00	\$782,553 12
Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922	\$34,608,564 00	\$285,883 47
Expired and terminated	28,877,300 00	222,254 56
In force at end of year	\$5,731,264 00	\$63,628 91
Deduct amount reinsured	1,359,445 00	15,765 82
In force December 31, 1923	\$4,371,819 00	\$47,863 09
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years	\$3,515 00	\$33 65
Five years	4,368,304 00	47,829 44
Totals	\$4,371,819 00	\$47,863 09

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$7,863,961 00
Net premiums received.....	69,614 11
Net losses paid.....	10,584 82
Net losses incurred.....	11,264 42

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$194,391 20	\$202,500 00	\$202,100 00
Province and municipal.....	197,013 26	211,500 00	192,245 62
Railroad.....	3,795 00	4,000 00	3,795 00
Miscellaneous.....	10,000 00	10,000 00	10,000 00
Total bonds.....	\$405,199 46	\$428,000 00	\$408,140 62
Stocks—			
Railroad.....	\$132,227 92	\$130,000 00	\$119,785 00
Bank and trust company.....	220,449 63	121,100 00	292,690 00
Miscellaneous.....	363,494 09	377,550 00	354,695 00
Total stocks.....	\$716,171 64	\$628,650 00	\$767,170 00
Total bonds and stocks.....	\$1,121,371 10	\$1,056,650 00	\$1,175,310 62

## EXCELSIOR INSURANCE COMPANY.

Syracuse, New York.

(Incorporated 1919. License issued in California 1920.)

Year ending December 31, 1923.

R. R. STOWELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$344,636 38

## INCOME.

Net premiums received.....	\$118,752 43
Interest, rents and dividends.....	15,838 91
From all other sources.....	66 68
Total income.....	\$134,658 02
Total.....	\$479,294 40

## DISBURSEMENTS.

Net losses paid.....	\$49,373 98
Loss adjustment expenses.....	1,078 75
Agents' compensation, including brokerage.....	34,848 85
Field supervisory expenses.....	1,150 94
Salaries and fees.....	12,756 25
Rents.....	2,500 00
Taxes, licenses and fees.....	3,159 81
Paid stockholders for interest or dividends.....	6,000 00
All other disbursements.....	10,561 66
Total disbursements.....	\$121,430 24
Balance.....	\$357,864 16

## LEDGER ASSETS.

Ledger assets as per balance.....	\$357,864 16
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## Non-Ledger Assets.

Interest and rents.....	2,038 46
Other non-ledger assets.....	4,782 01
Gross assets.....	\$364,684 63
Deduct assets not admitted.....	2,283 30
Admitted assets.....	\$362,401 33

## LIABILITIES.

Net unpaid claims.....	\$17,893 68
Estimated expenses of investigation and adjustment of losses.....	400 00
Unearned premiums.....	64,318 80
All other liabilities.....	7,250 09
Total liabilities, except capital.....	\$89,862 48
Capital.....	\$200,000 00
Surplus over all liabilities.....	72,538 85
Surplus to policyholders.....	272,538 85
Total.....	\$362,401 33

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922	-----	\$12,458,594 00	\$161,548 53
Written during year	-----	23,283,047 00	236,255 99
Totals	-----	\$35,741,641 00	\$397,804 52
Expirations and cancellations	-----	17,655,902 00	216,185 17
In force at end of year	-----	\$18,085,739 00	\$181,619 35
Deduct amount reinsured	-----	6,341,680 00	62,373 79
In force December 31, 1923	-----	\$11,744,059 00	\$119,245 56
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	-----	\$6,445,713 00	\$77,256 87
More than one and not over five years	-----	5,298,346 00	41,988 69
Totals	-----	\$11,744,059 00	\$119,245 56
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	-----	\$1,911,233 00	\$17,244 24
Expired and terminated	-----	1,911,233 00	17,244 24
Largest amount written on any one risk	-----		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	-----	\$2,009,232 00
Net premiums received	-----	35,126 28
Net losses paid	-----	15,811 24
Net losses incurred	-----	17,958 27

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$80,085 82	\$80,100 00	\$79,540 50
Railroad	4,812 50	5,000 00	5,050 00
Miscellaneous	19,800 00	20,000 00	18,550 00
Total bonds	\$104,698 32	\$105,100 00	\$103,140 50
Stocks—			
Miscellaneous	9,500 00	10,000 00	9,800 00
Total bonds and stocks	\$114,198 32	\$115,100 00	\$112,940 50

## EXPORT INSURANCE COMPANY.

## New York, New York.

(Incorporated 1923. License issued in California 1923.)

Year ending December 31, 1923.

E. B. DeGOLIA, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$400,000 00	
Surplus paid in by stockholders		\$396,182 59

## INCOME.

Net premiums received	\$11,119 22
Interest, rents and dividends	3,058 23
From all other sources	124,647 43
Total income	\$139,724 88
Total	\$935,907 47

## DISBURSEMENTS.

Net losses paid	\$5,471 64
Agents' compensation, including brokerage	25,957 23
Salaries and fees	50 00
Taxes, licenses and fees	6,515 86
All other disbursements	3,894 74
Total disbursements	\$41,889 47
Balance	\$894,018 00

## LEDGER ASSETS.

Ledger assets as per balance	\$894,018 00
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Non-Ledger Assets.			
Interest and rents .....			\$6,953 47
Gross assets .....			\$900,971 47
Deduct assets not admitted .....			1,296 89
Admitted assets .....			\$899,674 58
LIABILITIES.			
Net unraid claims .....			\$1,052 90
Unearned premiums .....			7,704 84
All other liabilities .....			37,084 53
Total liabilities, except capital .....			\$45,842 27
Capital .....	\$400,000 00		
Surplus over all liabilities .....	453,832 31		
Surplus to policyholders .....			853,832 31
Total .....			\$899,674 58
RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—	Fire risks	Premiums	
Written during year .....	\$4,716,397 00	\$5,525 10	
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums	
One year or less .....	\$4,716,397 00	\$5,525 10	
Largest amount written on any one risk .....		\$40,000 00	
BUSINESS IN CALIFORNIA DURING 1923.			
Net risks written .....			\$6,221 00
Net premiums received .....			93 31
Net losses incurred .....			160 00
BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government .....	\$760,796 89	\$775,000 00	\$759,500 00

## FARMERS INSURANCE COMPANY.

## Cedar Rapids, Iowa.

(Incorporated 1860. License issued in California 1922.)

Year ending December 31, 1923.

JOHN P. BREEDEN, San Francisco, attorney for service.

CAPITAL.			
Capital paid up .....	\$500,000 00		
Ledger assets December 31 of previous year .....			\$2,001,943 01
INCOME.			
Net premiums received .....			\$542,865 47
Interest, rents and dividends .....			111,084 29
From all other sources .....			7,164 00
Total income .....			\$661,113 76
Total .....			\$2,666,056 77
DISBURSEMENTS.			
Net losses paid .....			\$254,343 53
Loss adjustment expenses .....			9,875 18
Agents' compensation, including brokerage .....			108,525 36
Field supervisory expenses .....			34,353 80
Salaries and fees .....			59,499 35
Rents .....			7,310 55
Taxes, licenses and fees .....			9,829 47
Real estate expenses .....			25,887 84
All other disbursements .....			32,322 72
Total disbursements .....			\$541,947 80
Balance .....			\$2,124,108 97
LEDGER ASSETS.			
Ledger assets as per balance .....			\$2,124,108 97

## Non-Ledger Assets.

Interest and rents.....		\$24,219 50
Other non-ledger assets.....		2,000 00
Gross assets.....		\$2,150,328 47
Deduct assets not admitted.....		55,946 16
Admitted assets.....		\$2,094,382 31

## LIABILITIES.

Net unpaid claims.....		\$15,978 51
Estimated expenses of investigation and adjustment of losses.....		536 48
Unearned premiums.....		885,110 59
All other liabilities.....		27,587 75
Total liabilities, except capital.....		\$929,213 33
Capital.....	\$500,000 00	
Surplus over all liabilities.....	665,168 98	
Surplus to policyholders.....		1,165,168 98
Total.....		\$2,094,382 31

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....	\$109,703,777 00		\$1,135,789 96
Written during year.....	171,911,709 00		1,636,035 60
Totals.....	\$281,615,486 00		\$2,771,825 56
Expirations and cancellations.....	53,902,589 00		468,021 47
In force at end of year.....	\$227,712,897 00		\$2,303,804 09
Deduct amount reinsured.....	102,628,627 00		988,666 94
In force December 31, 1923.....	\$125,084,270 00		\$1,315,137 15
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....	\$9,624,080 00		\$89,953 17
More than one and not over five years.....	55,669,168 00		775,988 97
Over five years.....	2,000 00		41 59
Advance premiums.....	179,952 00		2,567 78
Totals.....	\$65,475,200 00		\$868,551 51
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....	\$56,010,567 00		\$1,261,970 40
Expired and terminated.....	30,786,724 00		591,674 75
In force at end of year.....	\$25,223,843 00		\$670,295 65
Deduct amount reinsured.....	8,202,481 00		206,490 62
In force December 31, 1923.....	\$17,021,362 00		\$463,805 03
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....	\$67,533 00		\$1,370 93
Five years.....	16,953,829 00		462,434 10
Totals.....	\$17,021,362 00		\$463,805 03
Largest amount written on any one risk.....			\$400,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$272,559 00
Net premiums received.....	4,145 99
Net losses paid.....	264 15
Net losses incurred.....	520 50

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$704,550 00	\$710,000 00	\$704,550 00
Province and municipal.....	303,700 00	285,000 00	303,700 00
Railroad.....	30,100 00	30,000 00	30,100 00
Total bonds.....	\$1,038,350 00	\$1,025,000 00	\$1,038,350 00
Stocks—			
Railroad.....	\$36,200 00	\$40,000 00	\$36,775 00
Miscellaneous.....	377,700 00	330,000 00	379,125 00
Total stocks.....	\$413,900 00	\$370,000 00	\$415,900 00
Total bonds and stocks.....	\$1,452,250 00	\$1,395,000 00	\$1,454,250 00

**FEDERAL INSURANCE COMPANY.****Jersey City, New Jersey.**

(Incorporated 1901.)

Year ending December 31, 1923.

G. L. RATHBONE, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$7,175,697 69
<b>INCOME.</b>		
Net premiums received .....		\$4,430,535 36
Interest, rents and dividends .....		298,092 50
From all other sources .....		345,812 53
Total income .....		\$5,074,440 39
Total .....		\$12,250,138 08
<b>DISBURSEMENTS.</b>		
Net losses paid .....		\$1,714,135 67
Loss adjustment expenses .....		111,672 95
Agents' compensation, including brokerage .....		1,412,613 33
Field supervisory expenses .....		57,146 61
Salaries and fees .....		53,897 37
Rents .....		6,009 53
Taxes, licenses and fees .....		181,884 15
Paid stockholders for interest or dividends .....		200,000 00
All other disbursements .....		121,293 51
Total disbursements .....		\$3,858,653 12
Balance .....		\$8,391,484 96
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance .....		\$8,391,484 96
<b>Non-Ledger Assets.</b>		
Interest and rents .....		76,993 59
Gross assets .....		\$8,468,478 55
Deduct assets not admitted .....		266,878 50
Admitted assets .....		\$8,201,600 05
<b>LIABILITIES.</b>		
Net unpaid claims .....		\$1,535,706 00
Estimated expenses of investigation and adjustment of losses .....		123,281 00
Unearned premiums .....		2,616,833 57
Dividends declared and unpaid to stockholders .....		125,000 00
All other liabilities .....		485,512 96
Total liabilities, except capital .....		\$4,866,333 53
Capital .....	\$1,000,000 00	
Surplus over all liabilities .....	2,315,266 52	
Surplus to policyholders .....		3,315,266 52
Total .....		\$8,201,600 05
<b>RISKS AND PREMIUMS.</b>		
Summary of business effective on and after January 1, 1921—all classes—		
	Risks	Premiums
In force December 31, 1922 .....	\$1,398,975,388 00	\$7,640,754 64
Written during year .....	10,767,179,084 00	14,245,418 70
Totals .....	\$12,166,154,472 00	\$21,886,173 34
Expirations and cancellations .....	10,703,863,174 00	12,862,923 65
In force at end of year .....	\$1,462,291,298 00	\$9,023,249 69
Deduct amount reinsured .....	795,806,667 00	4,165,281 82
In force December 31, 1923 .....	\$666,484,631 00	\$4,857,967 87
Recapitulation of fire risks and premiums effective on and after January 1, 1921—		
	Risks	Premiums
One year or less .....	\$63,247,282 00	\$611,893 23
More than one and not over five years .....	\$3,493,372 00	821,001 30
Totals .....	\$146,740,654 00	\$1,432,894 53
Largest amount written on any one risk .....		\$500,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$387,877.120 00
Net premiums received .....	330,633 97
Net losses paid .....	128,643 26
Net losses incurred .....	\$166,098 41

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government .....	\$3,430,932 02	\$3,474,500 00	\$3,433,898 00
Province and municipal .....	428,288 09	423,500 00	420,800 00
Railroad .....	1,715,190 12	1,866,000 00	1,504,520 00
Miscellaneous .....	783,867 17	784,500 00	766,355 00
Total bonds .....	\$6,358,277 40	\$6,548,500 00	\$6,125,573 00
Stocks—			
Railroad .....	\$105,248 93	\$105,000 00	\$98,050 00
Miscellaneous .....	365,453 00	322,120 00	375,270 00
Total stocks .....	\$470,701 93	\$427,120 00	\$473,320 00
Total bonds and stocks .....	\$6,828,979 33	\$6,975,620 00	\$6,598,893 00

**FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK.****New York, New York.**

(Incorporated 1910. License issued in California 1910.)

Year ending December 31, 1923.

ALFRED L. MERRITT, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up .....	\$5,000,000 00
Ledger assets December 31 of previous year .....	\$37,005,109 34

**INCOME.**

Net premiums received .....	\$17,923,934 93
Interest, rents and dividends .....	1,867,087 51
From all other sources .....	832,509 41
Total income .....	\$20,623,531 85
Total .....	\$57,628,641 19

**DISBURSEMENTS.**

Net losses paid .....	\$8,817,980 67
Loss adjustment expenses .....	254,722 77
Agents' compensation, including brokerage .....	4,360,596 07
Field supervisory expenses .....	545,546 75
Salaries and fees .....	980,475 60
Rents .....	163,875 45
Taxes, licenses and fees .....	531,644 04
Real estate expenses .....	34,012 37
Paid stockholders for interest or dividends .....	1,199,988 93
All other disbursements .....	1,776,200 92
Total disbursements .....	\$18,665,043 57
Balance .....	\$38,963,597 62

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$38,963,597 62
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**Non-Ledger Assets.**

Interest and rents .....	143,276 28
Other non-ledger assets .....	156,047 50
Gross assets .....	\$39,262,921 40
Deduct assets not admitted .....	478,163 74
Admitted assets .....	\$38,784,757 66



## LIABILITIES.

Net unpaid claims		\$1,949,243 41
Estimated expenses of investigation and adjustment of losses		58,298 27
Unearned premiums		17,224,701 17
Dividends declared and unpaid to stockholders		600,000 00
All other liabilities		826,409 35
Total liabilities, except capital		\$20,658,652 20
Capital	\$5,000,000 00	
Surplus over all liabilities	13,126,105 46	
Surplus to policyholders		18,126,105 46
Total		\$38,784,757 66

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$2,893,840,367 00	\$28,178,166 00
Written during year	3,101,573,418 00	28,118,137 69
Totals	\$5,995,413,785 00	\$56,296,303 69
Expirations and cancellations	1,896,765,668 00	16,697,179 83
In force at end of year	\$4,098,648,117 00	\$39,599,123 86
Deduct amount reinsured	1,518,110,798 03	15,120,549 57
In force December 31, 1923	\$2,580,537,319 00	\$24,478,574 29
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$836,406,664 00	\$7,741,443 06
More than one and not over five years	732,267,428 00	6,626,410 80
Over five years	2,485,726 00	24,780 32
Advance premiums	9,377,501 00	85,940 11
Totals	\$2,580,537,319 00	\$24,478,574 29
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$1,079,441,074 00	\$11,771,779 43
Expired and terminated	712,968,284 00	7,023,042 95
In force at end of year	\$366,472,790 00	\$4,748,736 48
Deduct amount reinsured	37,108,153 00	516,261 79
In force December 31, 1923	\$329,364,637 00	\$4,232,474 69
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$5,376,915 00	\$57,288 08
Five years	323,018,466 00	4,162,095 34
Over five years	969,256 00	13,091 27
Totals	\$329,364,637 00	\$4,232,474 69
Largest amount written on any one risk		\$585,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$92,993,390 00
Net premiums received	770,613 65
Net losses paid	339,164 05
Net losses incurred	355,635 02

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$5,895,540 00	\$5,951,000 00	\$5,895,540 00
Province and municipal	1,372,328 00	1,426,600 00	1,372,328 00
Railroad	1,340,520 00	1,587,000 00	1,340,520 00
Miscellaneous	1,805,785 00	1,925,500 00	1,805,785 00
Total bonds	\$10,414,173 00	\$10,890,100 00	\$10,414,173 00
Stocks—			
Railroad	\$6,027,425 00	\$5,016,400 00	\$6,060,736 00
Bank and trust company	2,175,200 00	575,000 00	2,208,925 00
Miscellaneous	13,080,542 00	10,541,200 00	13,169,454 50
Total stocks	\$21,283,168 00	\$16,132,600 00	\$21,439,115 50
Total bonds and stocks	\$31,697,341 00	\$27,022,700 00	\$31,853,288 50

**FIRE ASSOCIATION OF PHILADELPHIA.****Philadelphia, Pennsylvania.**

(Incorporated 1820. License issued in California 1873.)

Year ending December 31, 1923.

F. M. AVERY, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$17,298,889 75

<b>INCOME.</b>		
Net premiums received.....	\$7,288,295 99	
Deposit premiums on perpetual risks.....	27,855 99	
Interest, rents and dividends.....	775,955 41	
From all other sources.....	24,173 56	
Total income.....	\$8,116,260 95	
Total.....		\$25,415,150 70

<b>DISBURSEMENTS.</b>		
Net losses paid.....	\$5,007,457 63	
Loss adjustment expenses.....	134,635 95	
Agents' compensation, including brokerage.....	1,337,728 73	
Field supervisory expenses.....	301,695 63	
Salaries and fees.....	547,876 50	
Rents.....	89,427 92	
Taxes, licenses and fees.....	252,247 06	
Deposit premiums returned on perpetual risks.....	95,405 96	
Real estate expenses.....	21,481 44	
Paid stockholders for interest or dividends.....	400,000 00	
All other disbursements.....	448,068 40	
Total disbursements.....	\$8,636,025 22	
Balance.....		\$16,779,135 48

<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$16,779,125 48

<b>Non-Ledger Assets.</b>		
Interest and rents.....	217,366 51	
Other non-ledger assets.....	40,864 01	
Gross assets.....	\$17,037,356 00	
Deduct assets not admitted.....	467,393 58	
Admitted assets.....	\$16,569,962 42	

<b>LIABILITIES.</b>		
Net unpaid claims.....	\$1,171,600 60	
Estimated expenses of investigation and adjustment of losses.....	21,379 77	
Unearned premiums.....	7,999,347 94	
Reclaimable by insured on perpetual fire insurance policies.....	1,087,927 40	
All other liabilities.....	203,388 30	
Total liabilities, except capital.....	\$10,483,644 01	
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	5,086,318 41	
Surplus to policyholders.....	6,086,318 41	
Total.....		\$16,569,962 42

<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1922.....	\$1,452,697,035 00	\$15,735,733 32	
Written during year.....	1,341,488,430 00	14,430,898 88	
Excess of original premiums over reinsurance.....		46,334 95	
Totals.....	\$2,794,185,465 00	\$30,212,967 15	
Expirations and cancellations.....	875,041,469 00	10,603,929 49	
In force at end of year.....	\$1,919,143,996 00	\$19,609,037 66	
Deduct amount reinsured.....	626,020,977 00	6,035,360 24	
In force December 31, 1923.....	\$1,293,123,019 00	\$13,573,677 42	

## Recapitulation of fire risks and premiums effective after January 1, 1921—

	Risks	Premiums
One year or less .....	\$308,290,630 00	\$3,255,428 70
More than one and not over five years .....	962,903,493 00	8,929,663 36
Over five years .....	21,928,896 00	210,717 86
Totals .....	\$1,293,123,019 00	\$12,395,809 92
Perpetual risks .....	52,302,651 00	1,193,075 30
Grand totals .....	\$1,345,425,670 00	\$13,588,885 22

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922 .....	\$617,426,412 00	\$5,709,478 36
Expired and terminated .....	453,744,063 00	4,010,630 89
In force at end of year .....	\$163,682,349 00	\$1,698,847 47
Deduct amount reinsured .....	29,536,467 00	352,672 75
In force December 31, 1923 .....	\$134,145,882 00	\$1,346,174 72

## Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years .....	\$707,687 00	\$7,114 07
Five years .....	112,317,172 00	1,152,637 41
Over five years .....	21,121,023 00	186,423 24
Totals .....	\$134,145,882 00	\$1,346,174 72

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$23,821,912 00
Net premiums received .....	359,166 42
Net losses paid .....	223,246 79
Net losses incurred .....	249,189 18

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1 875,722 00	\$1,886,300 00	\$1,855,217 00
Province and municipal .....	1,192,393 83	1,190,205 00	1,196,755 00
Railroad .....	5,348,928 05	5,971,866 67	5,003,378 34
Miscellaneous .....	1,003,475 23	1,030,000 00	954,960 00
Total bonds .....	\$9,420,519 11	\$10,078,371 67	\$9,010,310 34
Stocks—			
Railroad .....	\$182,789 83	\$173,800 00	\$176,289 00
Bank and trust company .....	60,510 00	26,200 00	63,990 00
Miscellaneous .....	303,936 20	302,075 00	296,970 00
Total stocks .....	\$547,236 03	\$502,075 00	\$537,249 00
Total bonds and stocks .....	\$9,967,755 14	\$10,580,446 67	\$9,547,559 34

## FIREMAN'S FUND INSURANCE COMPANY.

San Francisco, California.

(Incorporated 1863.)

Year ending December 31, 1923.

J. B. LEVISON, President.

H. P. BLANCHARD, Secretary.

## CAPITAL.

Capital paid up .....	\$3,000,000 00
Ledger assets December 31 of previous year .....	\$23,118,119 80

## INCOME.

Net premiums received .....	\$17,590,955 29
Interest, rents and dividends .....	940,251 96
From all other sources .....	22,725 75
Total income .....	\$18,553,933 00
Total .....	\$41,672,052 80

## DISBURSEMENTS.

Net losses paid .....	\$9,813,845 77
Loss adjustment expenses .....	260,900 56
Agents' compensation, including brokerage .....	3,335,704 40
Field supervisory expenses .....	661,142 55
Salaries and fees .....	1,217,035 87
Rents .....	162,475 36

Taxes, licenses and fees .....	\$425,255 26
Real estate expenses .....	34,254 98
Paid stockholders for interest or dividends .....	720,000 00
All other disbursements .....	557,883 15
Total disbursements .....	<u>\$17,188,497 90</u>
Balance .....	\$24,483,554 90

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$24,483,554 90
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**Non-Ledger Assets.**

Interest and rents .....	206,179 68
Gross assets .....	\$24,689,734 58
Deduct assets not admitted .....	536,766 86
Admitted assets .....	<u>\$24,152,967 72</u>

**LIABILITIES.**

Net unpaid claims .....	\$3,232,427 17
Estimated expenses of investigation and adjustment of losses .....	40,348 51
Unearned premiums .....	12,798,281 78
All other liabilities .....	528,759 63
Total liabilities, except capital .....	<u>\$16,599,808 09</u>
Capital .....	\$3,000,000 00
Surplus over all liabilities .....	4,553,159 63
Surplus to policyholders .....	7,553,159 63
Total .....	<u>\$24,152,967 72</u>
Special reserve held under California law .....	\$200,000 00

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1922 .....	\$2,450,414,795 00	\$27,036,668 14	
Written during year .....	3,228,604,511 00	27,246,054 23	
Totals .....	<u>\$5,679,019,306 00</u>	<u>\$54,282,722 37</u>	
Expirations and cancellations .....	2,899,165,501 00	25,022,047 85	
In force at end of year .....	\$2,779,853,805 00	\$29,260,674 52	
Deduct amount reinsured .....	593,393,785 00	5,111,509 19	
In force December 31, 1923 .....	<u>\$2,186,458,020 00</u>	<u>\$24,949,165 33</u>	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
	Risks	Premiums	
One year or less .....	\$507,706,231 00	\$5,276,528 20	
More than one and not over five years .....	1,036,101,848 00	10,672,868 12	
Over five years .....	960,575 00	14,429 35	
Totals .....	<u>\$1,544,768,654 00</u>	<u>\$15,963,825 67</u>	
Risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
In force December 31, 1922 .....	\$587,260,716 00	\$6,103,540 59	
Expired and terminated .....	442,727,848 00	4,260,922 50	
In force at end of year .....	\$144,532,868 00	\$1,842,618 09	
Deduct amount reinsured .....	21,378,376 00	275,109 24	
In force December 31, 1923 .....	<u>\$123,154,492 00</u>	<u>\$1,567,508 85</u>	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
Four years .....	\$5,190,764 00	\$55,779 08	
Five years .....	117,963,728 00	1,511,729 77	
Totals .....	<u>\$123,154,492 00</u>	<u>\$1,567,508 85</u>	
Largest amount written on any one risk .....		\$3,000,000 00	

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$302,582,461 00
Net premiums received .....	3,033,991 83
Net losses paid .....	1,388,561 45
Net losses incurred .....	1,525,191 40



## BONDS AND STOCKS OWNED BY COMPANY.

Bonds	Book value	Par value	Market value
United States First Liberty	\$121,185 27	\$121,000 00	\$120,681 00
United States First Liberty Converted	394 42	450 00	441 00
United States Second Liberty Converted	826,561 27	\$51,300 00	834,274 00
United States Third Liberty	1,382,778 95	1,454,000 00	1,439,460 00
United States Fourth Liberty	1,536,365 55	1,607,000 00	1,574,860 00
United States Registered	123,750 00	100,000 00	102,000 00
United States Panama Canal	25,578 13	25,000 00	23,250 00
United States Treasury Bonds	725,000 00	725,000 00	717,750 00
United States Treasury Notes, Series C	250,000 00	250,000 00	250,000 00
United States Treasury Certificates of Indebtedness T. M.	200,000 00	200,000 00	200,000 00
United States Treasury Notes, Series A	50,000 00	50,000 00	50,000 00
Australian Peace Loan	4,800 00	4,800 00	4,992 00
Dominion of Canada Victory Loan	101,500 00	100,000 00	102,000 00
Dominion of Canada, 30 year 5% gold	49,875 00	50,000 00	49,500 00
Total government	\$5,398,788 59	\$5,539,450 00	\$5,469,208 00
Alameda, Municipal Improvement	\$26,115 50	\$25,000 00	\$25,650 00
Alberta, Province of	14,608 50	15,000 00	15,900 00
Azusa, Municipal Improvement	25,404 40	25,000 00	25,460 00
Baker County, Oregon, School District No. 5	10,078 90	8,500 00	8,910 00
Belgrade, Montana, Town Hall	28,711 69	27,000 00	27,540 00
Benicia, Municipal Improvement	9,396 00	9,000 00	9,000 00
Boise City, Idaho, Independent School District	5,195 00	5,000 00	5,000 00
British Columbia	26,195 70	25,000 00	24,750 00
Burbank Water Supply, Los Angeles County	86,294 00	90,000 00	95,400 00
California, State of, Highway Act	17,304 70	15,000 00	16,780 00
California, State of, Highway Act	11,138 02	11,000 00	10,450 00
California, State of, San Francisco, Harbor Improvement	49,200 00	50,000 00	50,000 00
California, State of, San Francisco Seawall Bonds	52,957 29	51,000 00	46,920 00
Chico Municipal Improvement	4,000 00	4,000 00	4,000 00
Claremont, High School District	11,795 01	11,250 00	11,596 87
Clatsop County, Oregon, Road Bonds	4,205 00	4,000 00	4,089 00
Cleveland, Ohio, City School District Library	15,741 00	15,000 00	15,750 00
Contra Costa County Highway	20,040 00	25,000 00	25,250 00
Dinuba School District	25,687 40	25,000 00	26,000 00
El Centro School District	28,400 50	25,000 00	27,010 00
El Paso de Robles Municipal Water	5,984 30	5,000 00	5,750 00
Eureka Municipal Sewer	5,208 64	5,000 00	5,200 00
Fairfax School District	14,661 63	14,875 00	14,471 25
Half Moon Bay, Union High School District	9,544 29	9,000 00	9,260 00
Hanford School District	7,641 90	7,000 00	7,130 00
Hayward School District	5,702 50	5,000 00	5,600 00
Heldsburg School District	23,123 18	20,000 00	22,830 00
Hemet Union High School District	15,384 68	15,000 00	15,320 00
Hollister Municipal Improvement	5,470 77	5,000 00	5,450 00
Hood River, Oregon, Road Bonds	20,188 24	18,000 00	20,260 00
King County Commercial Waterway Dist. No. 1, Wash.	11,079 00	10,000 00	10,600 00
King County Road Bonds, Wash.	31,650 00	30,000 00	31,900 00
Kingsburg Joint Union High School	9,296 10	9,000 00	9,180 00
Lake County Road Bonds, Oregon	10,262 70	10,000 00	11,190 00
Lemoore School District	25,795 00	25,000 00	25,750 00
Los Banos Municipal Water System	6,291 00	6,000 00	6,020 00
Malheur County Road Bonds, Oregon	11,201 50	10,000 00	11,100 00
Manteca Union School District	25,871 00	25,000 00	26,100 00
Marin Municipal Water District	5,561 67	5,000 00	5,550 00
Martinez Municipal Sewer	11,163 60	12,000 00	12,000 00
Martinez Municipal Water	9,567 50	9,000 00	9,652 50
Massachusetts Metropolitan Water Bonds	22,313 47	21,000 00	22,510 00
Merced County Highway Bonds	42,180 00	50,000 00	42,500 00
Merced County Road Improvement Dist. No. 1	53,646 00	50,000 00	53,350 00
Modesto Municipal Improvement	47,245 70	46,000 00	53,420 00
Modesto School District	18,923 70	18,000 00	18,600 05
Monrovia Water Bonds	11,120 00	10,000 00	10,190 00
Monterey County Highways	10,500 00	10,000 00	10,081 20
Montreal, City of, Refunding Bonds, Quebec, Canada	43,482 40	40,000 00	40,090 00
Mountain View Union High School	48,250 00	50,000 00	46,000 00
North Carolina Highway Bonds	10,640 55	10,000 00	10,300 00
Ontario Water Bonds	75,562 50	75,000 00	75,750 00
Oroville Sewer Bonds	10,655 00	10,000 00	10,460 00
Oxnard Drainage District	4,180 07	4,000 00	4,000 00
Palo Alto High School District	9,950 00	10,000 00	10,000 00
Piedmont Municipal Improvement	10,309 57	10,000 00	10,300 00
Pierce County, Wash., Road Bonds	6,000 00	6,000 00	6,120 00
Pierce County, Wash., Road Bonds	2,726 25	2,500 00	2,750 00
Pierce County, Wash., Road Bonds	7,101 88	6,500 00	7,150 00
Pittsburg School District	28,415 40	26,000 00	28,600 00
Pittsburg Municipal Improvement Bonds	10,053 25	10,000 00	10,520 00
Placerville Water Bonds	19,803 69	19,000 00	19,390 00
Pomona High School District	16,602 91	16,000 00	17,260 00
Queensland, Government Debentures	15,572 60	15,000 00	14,865 00
Redlands High School District	4,770 00	5,000 00	5,050 00
Redondo Beach Municipal Improvement	20,759 00	20,000 00	20,200 00
	13,059 38	13,125 00	13,443 75

## BONDS AND STOCKS OWNED BY COMPANY—Continued.

	Peak value	Par Value	Market value
Redwood City Municipal Bonds	\$18,968 00	\$18,062 50	\$18,561 83
Redwood City Grammar School District	26,042 00	24,000 00	24,420 00
Reedley Joint Union High School, Fresno County, California	27,791 00	25,000 00	27,700 00
Reno School District No. 10, Washoe County, Nevada	21,434 30	20,000 00	20,800 00
Richmond, Municipal Harbor Improvement	21,527 80	19,000 00	20,990 00
Richmond Municipal Wharf	8,535 36	8,000 00	8,560 00
Roseville Municipal Improvement	15,378 49	15,000 00	15,350 00
Roseville School District	6,072 00	6,000 00	6,040 00
Roswell School Building, New Mexico	20,842 00	20,000 00	20,000 00
Sacramento High School District	27,648 65	25,000 00	27,000 00
Sacramento School District	8,924 10	10,000 00	10,000 00
Sacramento and San Joaquin Counties Drainage District			
Warrants	24,200 00	25,000 00	25,000 00
Reclamation District No. 1000	51,492 00	50,000 00	57,090 00
Salt Lake City Grade School District	26,525 00	25,000 00	24,500 00
San Anselmo Municipal Improvement	6,234 60	6,000 00	6,090 00
San Anselmo Municipal Improvement	9,298 00	8,000 00	9,340 00
San Anselmo Bridge Bonds	17,058 21	17,000 00	17,170 00
San Bernardino School District	14,065 00	13,000 00	13,095 00
San Buenaventura Municipal Improvement	16,058 00	14,200 00	14,576 00
San Diego School District	10,577 73	10,000 00	10,500 00
San Francisco City Hall	45,009 80	44,000 00	44,720 00
San Francisco Fire Protection	172,621 00	150,000 00	155,450 00
San Francisco, City and County of, School	4,002 00	4,000 00	4,000 00
San Francisco Municipal Street Railway	6,132 00	6,000 00	6,120 00
San Luis Obispo County, Highway	50,000 00	50,000 00	51,500 00
San Mateo Park Improvement	10,406 47	10,000 00	10,280 00
Santa Ana, High School District	19,628 30	19,000 00	19,290 00
Santa Ana Sewer Bonds	24,158 07	24,375 00	24,212 50
Santa Barbara School District	9,553 32	10,125 00	9,990 00
Santa Barbara Water Works	50,500 81	50,000 00	50,720 00
Santa Clara High School	22,051 55	20,000 00	23,180 00
Santa Clara School District	5,924 30	5,000 00	5,700 00
Sausalito Municipal Street Improvement	20,821 50	20,000 00	20,750 00
Seattle School District No. 1, Wash.	5,898 53	5,000 00	5,540 00
Selma Sewer Bonds	10,450 00	10,000 00	10,075 00
Selma Sewer Bonds	15,676 32	13,000 00	13,330 00
Tillamook County Road Bonds, Oregon	10,383 00	10,000 00	10,400 00
Tulare County Highway Bonds	52,394 64	50,000 00	50,840 00
Tulare Municipal Improvement	2,082 00	2,000 00	2,000 00
Turlock Municipal Improvement	22,620 60	22,000 00	22,000 00
Ukiah Municipal Water	6,019 99	5,000 00	5,640 00
Umatilla County, School District No. 16, Oregon	25,120 00	25,000 00	24,500 00
Vallejo Grammar School District	6,982 13	6,000 00	6,720 00
Vallejo Harbor Improvement	6,451 92	6,000 00	6,400 00
Vallejo High School District	24,930 88	24,000 00	26,700 00
Vallejo Municipal Water	11,079 00	10,000 00	11,100 00
Visalia Municipal Improvement	6,259 20	6,000 00	6,020 00
Walla Walla City Water Extension, Wash.	5,410 00	5,000 00	5,450 00
Watsonville Municipal Sewer	7,025 00	6,600 00	6,820 00
Weld County School Dist. No. 6, Colorado	15,303 00	15,000 00	14,250 00
Whatcom County Road Bonds, Wash.	15,473 10	15,000 00	15,450 00
Whittier School District	10,185 60	10,000 00	10,140 00
Whittier Sewer	27,569 10	25,000 00	26,540 00
Whittier Union High School District	5,155 00	5,000 00	5,040 00
Woodland High School District	10,426 80	10,000 00	10,210 00
Yellowstone County Funding Bonds, Montana	21,534 00	20,000 00	20,400 00
Yuba Municipal Improvement	20,488 60	20,000 00	20,200 00
Total state, province, county and municipal	\$2,477,321 86	\$2,370,112 50	\$2,449,030 95
Railroad bonds—			
A. and S. R. R. Co., first mortgage gold	\$43,843 75	\$50,000 00	\$40,000 00
A. T. and S. F. Ry. Co., general mortgage	172,551 25	200,000 00	174,000 00
B. and O. R. R. Co., prior lien mortgage gold	23,312 50	25,000 00	24,250 00
B. and O. R. R. Co., first mortgage fifty year gold	73,100 00	75,000 00	61,500 00
California Northwestern Ry. Co.	38,720 00	37,000 00	35,520 00
California Street Cable R. R. Co.	10,000 00	10,000 00	10,000 00
Canada Southern Ry. Co., Cons. guaranteed 50 year 5% gold	53,000 00	50,000 00	49,000 00
Central R. R. Co. of New Jersey, general mortgage gold	29,591 25	25,000 00	26,000 00
Central Pacific Ry. Co., first refunding gold, 4s	90,101 25	100,000 00	96,000 00
C. B. and Q. R. R. Co., general mortgage	23,531 25	25,000 00	21,500 00
C. B. and Q. R. R. Co., Ill. Div., currency, 4s	96,696 00	100,000 00	87,000 00
C. M. and St. P. Ry. Co., general	95,590 00	100,000 00	71,000 00
C. M. and St. P. Ry. Co., convertible gold	735 00	700 00	385 00
C. M. and St. P. Ry. Co., equipment	29,325 00	30,000 00	29,400 00
C. and N. Ry. Co., general mortgage	70,467 50	70,000 00	60,100 00
Chicago Union Station Co., first mortgage gold	50,300 00	50,000 00	45,500 00
East Shore and Suburban Ry. Co.	24,375 00	25,000 00	22,000 00
Grand Trunk Ry. Co. of Canada	9,975 00	10,000 00	11,200 00
Grand Trunk Ry. Co. of Canada, sinking fund debentures	26,095 00	25,000 00	25,760 00
Great Northern Ry. Co., first and refunding mortgage	20,100 00	20,000 00	17,200 00
Great Northern Ry. Co., equipment trust certificates	14,445 50	15,000 00	14,550 00
Kansas City Terminal Ry. Co., first mortgage gold	66,500 00	75,000 00	61,500 00
L. S. and M. S. Ry. Co., first gold	22,200 00	25,000 00	19,000 00
L. A. Pac. R. R. Co., first cons.	37,315 00	34,000 00	29,920 00
L. A. Pac. R. R. Co. of Cal., first and ref.	112,400 00	106,000 00	84,800 00

## BONDS AND STOCKS OWNED BY COMPANY—Continued.

	Book value	Par value	Market value	
L. A. Pac. Co., first ref.	\$45,000 00	\$50,000 00	\$37,500 00	
L. A. Ry. Co. of Cal.	138,435 00	125,000 00	112,500 00	
L. and N. R. R. Co., unified mortgage	24,005 00	25,000 00	22,500 00	
Market St. Ry. first cons.	153,200 00	150,000 00	141,000 00	
Market St. Ry. Co.	193,475 00	197,000 00	191,099 00	
M. St. P. and Sault Ste. Marie Ry. Co., first cons. 50 yr. gold.	47,375 00	50,000 00	43,500 00	
Montreal Tramway Co., Canada	55,295 00	55,000 00	47,850 00	
N. Y. Central and Hudson River R. R. Co.	21,496 25	25,000 00	18,500 00	
N. Y. Central Lines, equip. tr. gold cert.	9,666 00	10,000 00	9,800 00	
Norfolk and Western Ry. Co.	24,050 00	25,000 00	22,000 00	
N. P. Ry. Co., prior lien gold 4s	170,370 00	200,000 00	164,000 00	
N. R. Co. of Cal.	34,560 00	30,000 00	30,000 00	
Oakland Traction Ccons., Cal.	92,250 00	90,000 00	33,300 00	
Oakland Transit Co., Cal.	35,695 00	32,000 00	30,400 00	
Oakland Transit, 1st cons., Cal.	11,680 00	10,000 00	8,500 00	
Ontario and San Antonio Heights R. R. Co.	5,000 00	5,000 00	3,800 00	
Pacific Electric Ry. Co.	105,775 00	100,000 00	81,000 00	
Pennsylvania R. R. Co., cons. mortgage	150,687 50	150,000 00	135,500 00	
Pennsylvania R. R. Co., 15 year 6 $\frac{1}{2}$ % notes	38,636 07	39,000 00	42,120 00	
Petaluma and Santa Rosa R. R. Co.	39,115 00	38,000 00	31,920 00	
San Diego Electric Ry. Co., 6% guar. equip. tr. cert.	19,950 00	20,000 00	19,950 00	
S. F., Oakland and San Jose Ry.	173,227 00	165,000 00	140,250 00	
S. F. and S. J. Valley Ry. Co.	56,142 50	50,000 00	50,000 00	
San Jose and Santa Clara County R. R. Co.	95,325 00	100,000 00	55,000 00	
Southern Pacific Branch Ry. Co.	12,075 00	10,000 00	10,900 00	
Southern Pacific R. R. Co., first refunding	190,305 00	200,000 00	172,000 00	
Terminal R. R. Assn. of St. Louis, first mortgage	25,025 00	25,000 00	23,250 00	
Union Pacific R. R. Co., first mortgage, gold	156,998 50	160,000 00	145,600 00	
Union Traction Co., Santa Cruz, Cal.	20,000 00	25,000 00	1,750 00	
W. P. R. R. Co.	14,643 50	64,300 00	51,440 00	
Total railroad	\$3,393,727 57	\$3,508,000 00	\$2,994,005 00	
Miscellaneous bonds—				
Alameda Farms Co.	\$15,002 50	\$16,000 00	\$15,200 00	
American Tel. and Tel. Co., collateral trust	92,462 50	100,000 00	93,000 00	
American Tel. and Tel. Co., 20 year gold 5 $\frac{1}{2}$ %	98,500 00	100,000 00	99,000 00	
Armour and Co., real estate, first mortgage gold	70,312 50	75,000 00	63,750 00	
Association Oil Co., 12 year 6% gold notes	71,273 75	75,000 00	71,250 00	
Bay Counties Power Co.	25,710 00	25,000 00	24,500 00	
Blue Lakes Water Co.	30,382 00	29,000 00	30,740 00	
California Barrel Co.	24,350 14	25,000 00	24,050 00	
California Central Gas and Electric Co.	5,125 00	5,000 00	4,900 00	
California Gas and Electric Corporation	85,485 00	100,000 00	97,000 00	
Commonwealth Edison Co.	23,062 50	25,000 00	23,000 00	
East Bay Water Co.	125,442 00	125,000 00	121,250 00	
Federal Sugar Refining Co., New York	9,775 00	10,000 00	9,900 00	
General Petroleum Corp.	114,850 00	110,000 00	114,400 00	
Hotchkiss Redwood Co.	44,325 00	45,000 00	44,660 00	
Los Angeles Electric Co.	19,650 00	20,000 00	19,200 00	
Los Angeles Gas and Electric Co.	49,025 00	50,000 00	50,500 00	
Los Angeles Gas and Electric Corp.	116,003 75	120,000 00	116,400 00	
Los Angeles Lighting Co.	49,887 00	50,000 00	50,000 00	
Miller and Lux, Inc.	346,601 37	352,000 00	362,560 00	
Mt. Whitney Power and Electric Co.	75,897 50	75,000 00	78,750 00	
Nevada County Electric Power Co.	27,950 00	25,000 00	26,520 00	
Northwestern Bell Telephone Co.	15,421 33	16,000 00	17,280 00	
Northern California Power Co.	36,592 50	36,000 00	35,200 00	
Northern California Power Co.	40,500 00	45,000 00	43,200 00	
Pacific Gas and Electric Co.	46,009 00	50,000 00	45,500 00	
Pacific Telephone and Telegraph Co.	102,791 67	100,000 00	97,000 00	
Palace Hotel Co. of S. F.	60,200 00	60,000 00	60,000 00	
Paraffine Companies, Inc.	22,838 75	22,000 00	23,320 00	
Puget Sound Telephone Co.	29,625 00	30,000 00	29,400 00	
Sacramento Electric, Gas and Railway Co.	9,890 00	10,000 00	9,900 00	
San Francisco Dry Dock Co.	60,300 00	60,000 00	57,000 00	
San Francisco Gas and Electric Co.	73,291 99	76,000 00	72,960 00	
San Joaquin Light and Power Co.	14,625 00	15,000 00	14,400 00	
Santa Paula Building and Loan Assn.	10,000 00	10,000 00	10,000 00	
Southern California Gas Co.	14,800 00	15,000 00	14,550 00	
Spring Valley Water Co.	486,250 00	500,000 00	490,000 00	
Standard Electric Co. of Cal.	22,007 00	25,000 00	24,500 00	
United Gas and Electric Co.	24,947 00	25,000 00	24,500 00	
Union Iron Works Dry Dock Co.	19,500 00	39,000 00	39,390 00	
Valley Counties Power Co.	43,355 00	50,000 00	49,500 00	
Total miscellaneous	\$2,654,007 75	\$2,742,000 00	\$2,698,210 00	
Total bonds	\$13,923,845 77	\$14,159,562 50	\$13,610,453 95	
Stocks—	Shares	Book value	Par value	Market value
C. M. and St. P. Ry. Co.	50	\$5,625 00	\$5,000 00	\$700 00
Illinois Central R. R. Co.	100	12,640 00	10,000 00	10,200 00
Illinois Central R. R. Co.	20	2,000 00	2,000 00	2,200 00



**BONDS AND STOCKS OWNED BY COMPANY—Continued.**

	Shares	Book value	Par value	Market value
Northern Pacific Ry. Co. ....	150	\$18,150 00	\$15,000 00	\$8,250 00
Union Pacific R. R. Co. ....	100	13,530 00	10,000 00	12,000 00
The Western Pacific R. R. Corp. ....	500	20,000 00	50,000 00	29,000 00
The Western Pacific R. R. Corp. ....	750	11,250 00	75,000 00	12,000 00
Total railroad .....		\$83,195 00	\$167,000 00	\$75,250 00
Bank stocks—				
Anglo and London Paris National Bank .....	375	\$54,150 00	\$37,500 00	\$62,625 00
Bank of California, N. A. ....	1,050	189,000 00	105,000 00	218,400 00
Mercantile Trust Company .....	245	41,700 00	24,500 00	61,495 00
National Bank of D. O. Mills and Co. ....	140	41,750 00	14,000 00	45,500 00
Oakland Bank of Savings .....	30	5,750 00	3,000 00	7,050 00
Union Trust Company .....	10	18,000 00	10,000 00	35,000 00
Wells Fargo Bank and Union Trust Co. ....	50	9,375 00	5,000 00	9,375 00
Total bank .....		\$359,725 00	\$199,000 00	\$439,445 00
Miscellaneous stocks—				
Aha Finance Corporation .....		\$87,500 00	\$87,500 00	\$87,500 00
Factory Ins. Assn. Bldg. Corp. ....	111	11,100 00	11,100 00	11,100 00
Home Fire and Marine Ins. Co. ....	47,497	1,199,320 00	474,970 00	1,187,425 00
Insurance Exchange .....	1,500	150,000 00	150,000 00	150,000 00
Mission Rock Co., San Francisco .....	656	8,036 00	13,120 00	3,280 00
Pacific Gas and Electric Co., 1st preferred .....	93	7,672 50	9,300 00	8,277 00
Pacific Tel. and Tel. Co., preferred .....	1,115	100,721 25	111,500 00	104,810 00
Spring Valley Water Co. ....	900	18,000 00	90,000 00	69,300 00
Total miscellaneous .....		\$1,582,349 75	\$947,490 00	\$1,621,692 00
Total stocks .....		\$2,025,269 75	\$1,313,490 00	\$2,136,387 00

**FIREMEN'S INSURANCE COMPANY.**

Newark, New Jersey.

(Incorporated 1855. License issued in California 1907.)

Year ending December 31, 1923.

W. W. POTTER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up .....	\$2,250,000 00	
Ledger assets December 31 of previous year .....		\$14,887,185 86

**INCOME.**

Net premiums received .....	\$6,541,300 28
Interest, rents and dividends .....	753,451 17
From all other sources .....	942,396 13
Total income .....	\$8,237,147 58
Total .....	\$23,124,333 44

**DISBURSEMENTS.**

Net losses paid .....	\$4,014,630 26
Loss adjustment expenses .....	129,538 65
Agents' compensation, including brokerage .....	1,624,250 98
Field supervisory expenses .....	196,681 85
Salaries and fees .....	400,968 09
Rents .....	33,198 72
Taxes, licenses and fees .....	200,381 77
Real estate expenses .....	96,857 21
Paid stockholders for interest or dividends .....	540,000 00
All other disbursements .....	1,173,710 17
Total disbursements .....	\$8,410,217 70
Balance .....	\$14,714,115 74

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$14,714,115 74
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**Non-Ledger Assets.**

Interest and rents .....	62,942 97
Other non-ledger assets .....	93,316 97
Gross assets .....	\$14,870,374 78
Deduct assets not admitted .....	186,776 46
Admitted assets .....	\$14,683,598 32



## LIABILITIES.

Net unpaid claims		\$1,160,954 32
Estimated expenses of investigation and adjustment of losses		40,000 00
Unearned premiums		6,790,898 74
All other liabilities		190,126 04
Total liabilities, except capital		\$8,181,979 10
Capital	\$2,250,000 00	
Surplus over all liabilities	4,251,619 22	
Surplus to policyholders		6,501,619 22
Total		\$14,683,598 32

## RISKS AND PREMIUMS.

		Fire risks	Premiums
On all business effective after January 1, 1921—			
In force December 31, 1922	\$1,356,597,990 00	\$13,339,555 44	
Written during year	1,231,424,446 00	10,578,735 69	
Excess of original premiums over reinsurance		252 57	
Totals	\$2,588,022,436 00	\$23,918,543 70	
Expirations and cancellations	820,761,913 00	7,738,941 56	
In force at end of year	\$1,767,260,523 00	\$16,179,602 14	
Deduct amount reinsured	370,467,371 00	3,709,315 70	
In force December 31, 1923	\$1,396,793,152 00	\$12,470,286 44	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
One year or less	\$248,450,890 00	\$2,417,107 80	
More than one and not over five years	961,504,996 00	8,803,948 71	
Over five years	3,038,433 00	29,942 75	
Advance premiums	461,739 00	3,869 35	
Totals	\$1,213,456,058 00	\$11,254,868 61	
Risks and premiums effective prior to January 1, 1921—			
In force December 31, 1922	\$580,973,385 00	\$5,811,180 56	
Written during year	4,810,469 00	22,324 12	
Totals	\$585,783,854 00	\$5,833,504 68	
Expired and terminated	461,353,914 00	4,365,482 76	
In force at end of year	\$124,429,940 00	\$1,468,021 92	
Deduct amount reinsured	22,041,035 00	336,232 39	
In force December 31, 1923	\$102,388,905 00	\$1,131,789 53	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
Four years	\$709,614 00	\$6,958 94	
Five years	98,155,000 00	1,093,986 92	
Over five years	3,524,291 00	30,843 67	
Totals	\$102,388,905 00	\$1,131,789 53	
Largest amount written on any one risk		\$622,500 00	

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$20,705,411 00
Net premiums received	217,705 07
Net losses paid	76,688 24
Net losses incurred	77,748 92

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,234,011 14	\$1,268,500 00	\$1,251,921 50
Province and municipal	222,698 69	221,646 66	207,814 52
Railroad	859,804 95	931,000 00	817,307 50
Miscellaneous	380,202 88	389,000 00	368,970 00
Total bonds	\$2,696,717 66	\$2,810,146 66	\$2,646,063 52
Stocks—			
Railroad	\$608,089 40	\$480,100 00	\$741,426 00
Bank and trust company	229,030 90	137,500 00	363,900 00
Miscellaneous	6,029,526 77	1,555,900 00	5,676,881 19
Total stocks	\$6,866,647 07	\$2,173,500 00	\$6,782,207 19
Total bonds and stocks	\$9,563,364 73	\$4,983,646 66	\$9,428,270 71

## FITCHBURG MUTUAL FIRE INSURANCE COMPANY.

## Fitchburg, Massachusetts.

(Incorporated 1847. License issued in California 1911.)

Year ending December 31, 1923

W. F. SNYDER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year.....		\$661,943 76
<b>INCOME.</b>		
Net premiums received.....		\$868,106 88
Interest, rent, and dividends.....		37,937 33
From all other sources.....		13,161 33
Total income.....		\$919,205 54
Total.....		\$1,581,149 30
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$392,329 66
Loss adjustment expenses.....		6,662 93
Agents' compensation, including brokerage.....		154,987 50
Field supervisory expenses.....		10,306 60
Salaries and fees.....		56,634 20
Rents.....		3,508 62
Taxes, licenses and fees.....		15,151 66
Real estate expenses.....		15,007 47
Dividends to policyholders.....		148,303 56
All other disbursements.....		33,347 16
Total disbursements.....		\$836,209 36
Balance.....		\$744,939 94
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$744,939 94
<b>Non-Ledger Assets.</b>		
Interest and rents.....		5,737 75
Other non-ledger assets.....		2,745 64
Gross assets.....		\$753,423 33
Deduct assets not admitted.....		16,082 58
Admitted assets.....		\$737,340 75
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$55,714 55
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Unearned premiums.....		537,171 29
Dividends declared and unpaid to policyholders.....		6,065 66
All other liabilities.....		13,500 00
Total liabilities except capital.....		\$613,451 50
Surplus as regards policyholders.....		123,889 25
Total.....		\$737,340 75
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$76,972,418 00	Premiums \$998,787 41
Written during year.....	107,018,861 00	1,356,918 58
Totals.....	\$183,991,279 00	\$2,355,705 99
Expirations and cancellations.....	75,075,139 00	994,164 86
In force at end of year.....	\$108,916,140 00	\$1,361,541 13
Deduct amount reinsured.....	29,809,878 00	367,238 37
In force December 31, 1923.....	\$79,106,262 00	\$994,302 76
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$42,533,176 00	Premiums \$536,712 65
More than one and not over five years.....	30,723,298 00	373,229 27
Totals.....	\$73,256,474 00	\$909,941 92

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$11,079,740 00	\$129,375 62
Expired and terminated		6,063,492 00	78,973 02
In force at end of year		\$5,016,248 00	\$50,402 60
Deduct amount reinsured		4,191,413 00	41,353 78
In force December 31, 1923		\$824,835 00	\$9,048 82
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$114,213 00	\$1,231 07
Five years		710,622 00	7,817 75
Totals		\$824,835 00	\$9,048 82
Largest amount written on any one risk			\$17,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$1,653,554 00
Net premiums received	22,353 28
Net losses paid	6,021 49
Net losses incurred	6,700 73

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government	\$50,863 78	\$53,000 00	\$52,210 00
State, province, county and municipality	45,727 85	45,000 00	45,270 00
Railroad	114,816 65	133,000 00	118,080 00
Miscellaneous	114,504 38	120,000 00	115,630 00
Total bonds	\$325,912 66	\$351,000 00	\$331,190 00
<b>Stocks—</b>			
Railroad	\$115,234 22	\$146,250 00	\$90,012 50
Bank and trust companies	9,300 00	6,500 00	12,500 00
Miscellaneous	97,624 70	82,616 66	98,286 50
Total stocks	\$222,158 92	\$235,366 66	\$200,799 00
Total stocks and bonds	\$548,071 58	\$586,366 66	\$531,989 00

**UNITED STATES BRANCH  
LA FONCIERE INSURANCE COMPANY.**

**Paris, France.**

(Incorporated 1878. License issued in California 1879.)

Year ending December 31, 1923.

H. R. MANN, JR., San Francisco, attorney for service.

<b>CAPITAL.</b>	
Statutory deposit	\$200,000 00
Ledger assets December 31 of previous year	\$353,952 36

<b>INCOME.</b>	
Net premiums received	\$36,197 05
Interest, rents and dividends	13,909 07
Remittances from home office	2,420 02
Total income	\$52,527 04
Total	\$406,479 40

<b>DISBURSEMENTS.</b>	
Net losses paid	\$16,212 53
Agents' compensation, including brokerage	9,105 41
Taxes, licenses and fees	1,159 45
Remittances to home office	30,479 95
All other disbursements	1,735 00
Total disbursements	\$58,693 34
Balance	\$347,786 06

<b>LEDGER ASSETS.</b>	
Ledger assets as per balance	\$346,786 06

Non-Ledger Assets.		
Interest and rents .....		\$1,988 73
Gross assets .....		\$349,774 79
Deduct assets not admitted .....		20,015 61
Admitted assets .....		\$329,759 18

LIABILITIES.		
Net unpaid claims .....		\$9,956 00
Unearned premiums .....		8,578 28
All other liabilities .....		2,100 00
Total liabilities, except capital .....		\$20,634 28
Capital .....	\$200,000 00	
Surplus over all liabilities .....	109,124 90	
Surplus to policyholders .....		309,124 90
Total .....		\$329,759 18

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Marine risks	Premiums
In force December 31, 1922 .....	\$493,499 00	\$10,359 47
Written during year .....	8,403,525 00	47,375 20
Totals .....	\$8,899,024 00	\$57,934 67
Expirations and cancellations .....	7,066,565 00	44,305 26
In force at end of year .....	\$1,832,459 00	\$13,629 41
Deduct amount reinsured .....	56,638 00	1,550 93
In force December 31, 1923 .....	\$1,775,821 00	\$12,078 48

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written .....		\$7,650,185 00
Net premiums received .....		35,495 21
Net losses paid .....		16,212 53
Net losses incurred .....		13,086 53

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government .....	\$85,950 00	\$92,000 00	\$90,160 00
Province and municipal .....	226,000 00	225,000 00	216,000 00
Totals .....	\$311,950 00	\$317,000 00	\$306,160 00

## FRANKLIN FIRE INSURANCE COMPANY.

### Philadelphia, Pennsylvania.

(Incorporated 1829. License issued in California 1885.)

Year ending December 31, 1923.

RAY DECKER, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$7,087,063 06

INCOME.		
Net premiums received .....		\$3,961,480 89
Deposit premiums on perpetual risks .....		34,892 09
Interest, rents and dividends .....		310,349 29
From all other sources .....		67,328 87
Total income .....		\$4,374,051 14
Total .....		\$11,461,114 20

DISBURSEMENTS.		
Net losses paid .....		\$1,676,725 11
Loss adjustment expenses .....		73,274 31
Agents' compensation, including brokerage .....		1,214,869 78
Field supervisory expenses .....		19,461 41
Salaries and fees .....		110,189 17
Rents .....		7,683 56



Taxes, licenses and fees	\$85,936 87
Deposit premiums returned on perpetual risks	48,859 03
Real estate expenses	1,493 62
Paid stockholders for interest or dividends	240,000 00
All other disbursements	16,489 54
Total disbursements	\$3,404,982 40
Balance	7,966,131 80

**LEDGER ASSETS.**

Ledger assets as per balance	\$7,966,131 80
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**Non-Ledger Assets.**

Interest and rents	\$7,486 53
Other non-ledger assets	197,915 24
Gross assets	\$8,251,533 57

**LIABILITIES.**

Net unpaid claims	\$624,208 00
Unearned premiums	2,833,440 00
Reclaimable by insured on perpetual fire insurance policies	383,097 40
All other liabilities	1,226,482 23
Total liabilities, except capital	\$5,069,227 63
Capital	1,000,000 00
Surplus over all liabilities	2,182,305 94
Surplus to policyholders	3,182,305 94
Total	\$8,251,533 57

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$1,046,286,260 00	\$10,866,168 00
Written during year		1,293,322,950 00	12,818,884 27
Totals		\$2,339,609,210 00	\$23,685,052 27
Expirations and cancellations		852,742,762 00	9,763,597 27
In force at end of year		\$1,486,866,448 00	\$13,921,455 00
Deduct amount reinsured		928,403,000 00	8,999,942 00
In force December 31, 1923		\$558,463,448 00	\$4,921,513 00
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$125,903,892 00	\$1,064,512 00
More than one and not over five years		320,771,577 00	2,526,553 00
Over five years		18,299,477 00	181,506 00
Advance premiums		147,086 00	2,008 00
Totals		\$465,122,032 00	\$3,774,579 00
Perpetual risks		21,398,954 00	427,886 00
Grand totals		\$486,520,986 00	\$4,202,465 00

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$409,351,379 00	\$3,658,152 00
Expired and terminated		176,717,863 00	1,444,330 00
In force at end of year		\$232,633,516 00	\$2,213,822 00
Deduct amount reinsured		196,190,722 00	1,882,343 00
In force December 31, 1923		\$36,442,794 00	\$331,479 00
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$324,166 00	\$2,998 00
Five years		33,685,323 00	305,447 00
Over five years		2,433,305 00	23,034 00
Totals		\$36,442,794 00	\$331,479 00
Largest amount written on any one risk			\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$20,594,256 00
Net premiums received	261,687 14
Net losses paid	125,381 24
Net losses incurred	146,912 63

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$1,589,029 60	\$1,669,000 00	\$1,641,015 75
State, province, county and municipal .....	929,922 58	996,000 00	994,417 50
Railroad .....	2,303,379 63	2,582,000 00	2,345,330 00
Miscellaneous .....	1,150,734 90	1,180,000 00	1,151,262 50
Total bonds .....	\$5,973,066 71	\$6,418,000 00	\$6,132,025 75
Stocks—			
Railroad .....	\$81,763 75	\$95,000 00	\$84,500 00
Bank and trust company .....	7,234 00	3,500 00	16,800 00
Miscellaneous .....	252,071 05	236,100 00	278,725 00
Total stocks .....	\$341,068 80	\$334,600 00	\$380,025 00
Total bonds and stocks .....	\$6,314,135 51	\$6,752,600 00	\$6,512,050 75

# UNITED STATES BRANCH GENERAL FIRE ASSURANCE COMPANY.

Paris, France.

(Incorporated 1819. License issued in California 1918.)

Year ending December 31, 1923.

MULLIN, ACTON COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$340,000 00
Ledger assets December 31 of previous year .....	\$1,582,073 77

## INCOME.

Net premiums received .....	\$987,097 24
Interest, rents and dividends .....	65,637 70
From all other sources .....	50,305 45
Total income .....	\$1,103,040 39
Total .....	\$2,685,114 16

## DISBURSEMENTS.

Net losses paid .....	\$662,410 90
Less adjustment expenses .....	15,772 50
Agents' compensation, including brokerage .....	222,444 04
Field supervisory expenses .....	11,764 87
Salaries and fees .....	83,082 67
Rents .....	10,225 58
Taxes, licenses and fees .....	27,734 84
All other disbursements .....	65,772 60
Total disbursements .....	\$1,109,408 00
Balance .....	\$1,575,706 16

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,575,706 16
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## Non-Ledger Assets.

Interest and rents .....	14,695 89
Other non-ledger assets .....	5,929 45
Gross assets .....	\$1,596,331 50
Deduct assets not admitted .....	132,485 69
Admitted assets .....	\$1,463,845 81

## LIABILITIES.

Net unpaid claims .....	\$132,937 54
Estimated expenses of investigation and adjustment of losses .....	3,821 11
Unearned premiums .....	841,091 90
All other liabilities .....	23,572 43
Total liabilities, except capital .....	\$1,001,422 98
Surplus to policyholders .....	462,422 83
Total .....	\$1,463,845 81

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$227,246,718 00	\$2,035,055 85
Written during year.....	246,514,164 00	2,163,785 38
Totals.....	\$473,760,882 00	\$4,198,841 23
Expirations and cancellations.....	212,855,935 00	1,943,695 26
In force at end of year.....	\$260,904,947 00	\$2,235,145 97
Deduct amount reinsured.....	94,251,250 00	793,424 44
In force December 31, 1923.....	\$166,653,697 00	\$1,463,721 53
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$64,629,870 00	\$568,577 65
More than one and not over five years.....	101,887,175 00	890,164 87
Over five years.....	49,059 00	1,736 95
Advance premiums.....	87,593 00	1,242 06
Totals.....	\$166,653,697 00	\$1,461,721 53
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$64,340,785 00	\$629,596 34
Written during year.....	512,546 00	3,917 44
Totals.....	\$64,853,331 00	\$633,513 78
Expired and terminated.....	51,068,491 00	464,674 49
In force at end of year.....	\$13,784,840 00	\$168,839 29
Deduct amount reinsured.....	3,307,978 00	46,074 34
In force December 31, 1923.....	\$10,476,862 00	\$122,764 95
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$1,164,275 00	\$16,726 86
Five years.....	9,308,624 00	105,866 19
Over five years.....	3,963 00	171 90
Totals.....	\$10,476,862 00	\$122,764 95

**BUSINESS IN CALIFORNIA DURING 1923.**

Net premiums received.....	\$81,073 80
Net risks written.....	6,496 558 00
Net losses paid.....	25,139 48
Net losses incurred.....	28,783 15

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$327,444 67	\$350,000 00	\$344,000 00
Province and municipal.....	111,577 81	116,000 00	113,090 00
Railroad.....	498,418 75	550,000 00	471,170 00
Miscellaneous.....	414,669 73	365,118 40	298,385 45
Totals.....	\$1,352,110 96	\$1,381,118 40	\$1,226,645 45

**GENERAL INSURANCE COMPANY OF AMERICA.****Seattle, Washington.**

(Incorporated 1923. License issued in California 1923.)

Year ending December 31, 1923.

CHASE GARFIELD, Los Angeles, attorney for service.

**CAPITAL.**

Increase of paid up capital during year.....	\$626,300 00
Surplus paid in by stockholders.....	626,300 00
	\$1,252,600 00

**INCOME.**

Net premiums received.....	\$340,088 30
Interest, rents and dividends.....	14,476 14
From all other sources.....	4,565 70
Total income.....	\$359,130 14
Total.....	\$1,611,730 14

**DISBURSEMENTS.**

Net losses paid.....	\$23,705 94
Loss adjustment expenses.....	536 69
Agents' compensation, including brokerage.....	32,131 15
Field supervisory expenses.....	33,459 99
Salaries and fees.....	25,259 86
Rents.....	2,043 34
Taxes, licenses and fees.....	1,679 15
All other disbursements.....	43,865 75
Total disbursements.....	\$162,681 87
Balance.....	\$1,449,048 27

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,449,048 27
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**Non-Ledger Assets.**

Interest and rents.....	18,892 61
Gross assets.....	\$1,467,940 88
Deduct assets not admitted.....	1,939 38
Admitted assets.....	\$1,466,001 50

**LIABILITIES.**

Net unpaid claims.....	\$8,527 68
Unearned premiums.....	171,000 53
All other liabilities.....	29,661 12
Total liabilities, except capital.....	\$200,189 33
Capital.....	\$626,300 09
Surplus over all liabilities.....	639,512 17
Surplus to policyholders.....	1,265,812 17
Total.....	\$1,466,001 50

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	All risks	Premiums
Written during year.....	\$44,143,159 00	\$479,806 45
Expirations and cancellations.....	11,979,234 00	106,173 44
In force at end of year.....	\$32,163,925 00	\$373,723 01
Deduct amount reinsured.....	13,968,974 00	69,830 44
In force December 31, 1923.....	\$18,194,951 00	\$303,892 57
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$12,500,576 00	\$198,492 62
Three years.....	3,700,277 00	42,205 91
Five years.....	101,100 00	1,049 80
Totals.....	\$16,391,953 00	\$241,748 33

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$173,000 00
Net premiums received.....	1,417 50

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$598,887 50	\$600,000 00	\$598,887 50
Province and municipal.....	619,704 56	592,000 00	619,704 56
Totals.....	\$1,218,592 06	\$1,192,000 00	\$1,218,592 06

**GIRARD FIRE AND MARINE INSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Incorporated 1853. License issued in California 1875.)

Year ending December 31, 1923.

W. W. POTTER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$1,739,489 80



## INCOME.

Net premiums received	\$1,974,019 85
Deposit premiums on perpetual risks	12,893 90
Interest, rents and dividends	210,147 33
From all other sources	2,567 18
Total income	\$2,199,628 26
Total	\$6,939,118 06

## DISBURSEMENTS.

Net losses paid	\$857,790 13
Loss adjustment expenses	26,732 72
Agents' compensation, including brokerage	469,247 28
Field supervisory expenses	67,604 43
Salaries and fees	146,410 62
Rents	15,626 15
Taxes, licenses and fees	102,022 39
Deposit premiums on perpetual risks	36,510 09
Real estate expenses	52,490 55
Paid stockholders for interest or dividends	80,000 00
All other disbursements	2,954 34
Total disbursements	\$1,857,388 70
Balance	\$5,081,729 36

## LEDGER ASSETS.

Ledger assets as per balance	\$5,081,729 36
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## Non-Ledger Assets.

Interest and rents	49,276 13
Other non-ledger assets	5,533 00
Gross assets	\$5,136,538 49
Deduct assets not admitted	111,427 07
Admitted assets	\$5,025,111 42

## LIABILITIES.

Net unpaid claims	\$265,062 44
Estimated expenses of investigation and adjustment of losses	8,500 00
Unearned premiums	2,234,249 90
Reclaimable by insured on perpetual fire insurance policies	379,042 05
All other liabilities	63,000 00
Total liabilities, except capital	\$2,949,854 39
Capital	\$1,000,000 00
Surplus over all liabilities	1,075,257 03
Surplus to policyholders	2,075,257 03
Total	\$5,025,111 42

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922	\$343,176,485 00		\$3,319,963 10
Written during year	378,313,869 00		3,399,928 57
Excess of original premiums over reinsurance			1,003 76
Totals	\$721,490,354 00		\$6,720 895 43
Expirations and cancellations	213,810,020 00		1,903,481 72
In force at end of year	\$507,680,334 00		\$4,817,413 71
Deduct amount reinsured	121,030,703 00		1,269,219 49
In force December 31, 1923	\$386,649,631 00		\$3,548,194 22
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	\$84,596,702 00		\$862,769 90
More than one and not over five years	291,638,018 00		2,585,409 95
Over five years	10,109,919 00		97,606 58
Advance premiums	304,992 00		2,407 79
Totals	\$386,649,631 00		\$3,548,194 22
Perpetual risks	23,654,890 00		421,157 83
Grand totals	\$410,304,521 00		\$3,969,352 05

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	.....	\$168,552.378 00	\$1,538,403 84
Written during year	.....	184,384 00	3,144 75
Totals	.....	\$168,736,762 00	\$1,541,548 59
Expired and terminated	.....	110,427,511 00	1,002,062 13
In force at end of year	.....	\$58,309,251 00	\$539,486 46
Deduct amount reinsured	.....	10,291,502 00	119,451 81
In force December 31, 1923	.....	\$48,017,749 00	\$420,034 65
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	.....	\$174,164 00	\$2,218 15
Five years	.....	38,811,778 00	339,569 62
Over five years	.....	9,031,807 00	78,246 88
Totals	.....	\$48,017,749 00	\$420,034 65

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	.....	\$5,282,051 00
Net premiums received	.....	55,766 59
Net losses paid	.....	16,322 23
Net losses incurred	.....	21,576 65

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government	\$587,447 09	\$618,700 00	\$611,441 90
Province and municipal	333,956 92	331,000 00	335,971 25
Railroad	2,187,278 91	2,375,000 00	2,102,563 75
Miscellaneous	412,214 00	420,600 00	397,781 75
Total bonds	\$3,520,896 92	\$3,745,300 00	\$3,447,758 65
Stocks—			
Railroad	\$525,491 75	\$341,200 00	\$473,983 00
Bank and trust company	5,500 00	5,000 00	11,275 00
Miscellaneous	251,130 19	226,910 00	280,311 50
Total stocks	\$782,121 94	\$573,110 00	\$765,569 50
Total bonds and stocks	\$4,303,018 86	\$4,318,410 00	\$4,213,328 15

**GLENS FALLS INSURANCE COMPANY.****Glens Falls, New York.**

(Incorporated 1849. License issued in California 1880.)

Year ending December 31, 1923.

R. H. GRIFFITH, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up	.....	\$1,000,000 00
Ledger assets December 31 of previous year	.....	\$11,056,119 77

**INCOME.**

Net premiums received	.....	\$7,754,405 11
Interest, rents and dividends	.....	590,868 26
From all other sources	.....	118,112 64
Total income	.....	\$8,463,386 01
Total	.....	\$19,519,505 78

**DISBURSEMENTS.**

Net losses paid	.....	\$3,984,997 46
Loss adjustment expenses	.....	125,802 66
Agents' compensation, including brokerage	.....	1,807,253 10
Field supervisory expenses	.....	304,658 74
Salaries and fees	.....	318,640 95
Rents	.....	39,134 35
Taxes, licenses and fees	.....	195,125 51
Real estate expenses	.....	34,258 40
Paid stockholders for interest or dividends	.....	240,000 00
All other disbursements	.....	753,369 57
Total disbursements	.....	\$7,803,240 74

LEDGER ASSETS.		
Ledger assets as per balance		\$11,716,265 04
Non-Ledger Assets.		
Interest and rents		77,630 34
Other non-ledger assets		134,432 45
Gross assets		\$11,928,327 83
Deduct assets not admitted		40,086 58
Admitted assets		\$11,888,241 25
LIABILITIES.		
Net unpaid claims		\$1,074,299 17
Estimated expenses of investigation and adjustment of losses		32,931 26
Unearned premiums		6,328,818 93
Dividends declared and unpaid to stockholders		60,000 00
All other liabilities		386,487 43
Total liabilities, except capital		\$7,882,536 79
Capital	\$1,000,000 00	
Surplus over all liabilities	3,005,704 46	
Surplus to policyholders		4,005,704 46
Total		\$11,888,241 25

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
	Fire risks	Premiums	
In force December 31, 1922	\$963,874,949 00	\$8,561,720 59	
Written during year	1,048,224,338 00	8,678,368 67	
Totals	\$2,012,299,287 00	\$17,240,089 26	
Expirations and cancellations	641,428,162 00	5,607,690 86	
In force at end of year	\$1,370,871,125 00	\$11,632,398 40	
Deduct amount reinsured	279,626,689 00	2,282,804 01	
In force December 31, 1923	\$1,091,244,436 00	\$9,349,594 39	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
	Risks	Premiums	
One year or less	\$289,472,016 00	\$2,620,408 29	
More than one and not over five years	799,376,105 00	6,710,457 33	
Over five years	841,406 00	6,097 25	
Advance premiums	1,554,909 00	12,631 50	
Totals	\$1,091,244,436 00	\$9,349,594 39	
Risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
In force December 31, 1922	\$361,462,995 00	\$3,087,683 11	
Written during year	718,509 00	5,699 66	
Totals	\$362,181,504 00	\$3,093,382 77	
Expired and terminated	296,127,733 00	2,353,552 52	
In force at end of year	\$66,053,771 00	\$739,830 25	
Deduct amount reinsured	15,467,386 00	172,084 96	
In force December 31, 1923	\$50,586,385 00	\$567,745 29	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
	Risks	Premiums	
Four years	\$2,077,908 00	\$11,367 71	
Five years	48,097,689 00	551,815 62	
Over five years	410,788 00	4,561 96	
Totals	\$50,586,385 00	\$567,745 29	

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written		\$44,805,446 00
Net premiums received		325,097 55
Net losses paid		175,198 74
Net losses incurred		170,337 95

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government	\$958,427 50	\$970,300 00	\$958,427 50
Province and municipal	1,961,491 00	1,962,800 00	1,961,491 00
Railroad	559,310 00	571,000 00	559,310 00
Miscellaneous	874,040 00	947,000 00	874,040 00
Total bonds	\$4,353,268 50	\$4,391,100 00	\$4,353,268 50
Stocks—			
Railroad	\$216,900 00	\$290,000 00	\$216,900 00
Bank and trust company	407,100 00	110,000 00	407,100 00
Miscellaneous	2,239,524 00	1,551,050 00	2,022,124 00
Total stocks	\$2,863,524 00	\$1,951,050 00	\$2,646,124 00
Total bonds and stocks	\$7,216,792 50	\$6,342,150 00	\$6,999,392 50

## GLOBE AND RUTGERS FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1899. License issued in California 1902.)

Year ending December 31, 1923.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$3,500,000 00	
Ledger assets December 31 of previous year.....		\$44,521,568 74
INCOME.		
Net premiums received.....		\$27,317,526 17
Interest, rents and dividends.....		2,446,506 04
From all other sources.....		1,153,182 72
Total income.....		\$30,917,214 93
Total.....		\$75,438,783 67
DISBURSEMENTS.		
Net losses paid.....		\$17,649,590 48
Loss adjustment expenses.....		259,390 37
Agents' compensation, including brokerage.....		6,365,204 24
Field supervisory expenses.....		64,037 08
Salaries and fees.....		811,046 21
Rents.....		57,639 52
Taxes, licenses and fees.....		688,004 07
Paid stockholders for interest or dividends.....		700,000 00
All other disbursements.....		707,271 88
Total disbursements.....		\$27,302,183 85
Balance.....		\$48,136,599 82
LEDGER ASSETS.		
Ledger assets as per balance.....		\$48,136,599 82
Non-Ledger Assets.		
Interest and rents.....		365,938 44
Other non-ledger assets.....		4,659,027 91
Gross assets.....		\$53,161,566 17
Deduct assets not admitted.....		268,290 74
Admitted assets.....		\$52,893,275 43
LIABILITIES.		
Net unpaid claims.....		\$5,232,395 00
Estimated expenses of investigation and adjustment of losses.....		25,000 00
Unearned premiums.....		19,763,165 41
All other liabilities.....		8,680,000 00
Total liabilities, except capital.....		\$33,700,560 41
Capital.....	\$3,500,000 00	
Surplus over all liabilities.....	15,692,715 02	
Surplus to policyholders.....		19,192,715 02
Total.....		\$52,893,275 43
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
Fire risks		Premiums
In force December 31, 1922.....	\$3,070,783,023 00	\$27,655,296 27
Written during year.....	3,958,167,812 00	31,924,427 97
Excess of original premiums over reinsurance.....		1,170,762 97
Totals.....	\$7,028,950,835 00	\$60,750,487 21
Expirations and cancellations.....	3,161,972,629 00	24,563,467 64
In force at end of year.....	\$3,866,978,206 00	\$36,187,019 57
Deduct amount reinsured.....	433,758,908 00	5,070,566 33
In force December 31, 1923.....	\$3,433,219,298 00	\$31,116,453 24
Recapitulation of fire risks and premiums effective after January 1, 1921—		
Risks		Premiums
One year or less.....	\$2,448,471,854 00	\$20,456,476 33
More than one and not over five years.....	981,862,605 00	629,831 24
Over five years.....	2,884,839 00	30,175 67
Totals.....	\$3,433,219,298 00	\$31,116,453 24



Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$445,089,188 00	\$5,171,181 05
Written during year		1,384,579 00	3,779 01
Totals		\$446,473,767 00	\$5,174,960 06
Expired and terminated		357,378,683 00	4,209,947 53
In force at end of year		\$89,095,084 00	\$965,012 53
Deduct amount reinsured		6,433,620 00	88,821 70
In force December 31, 1923		\$82,661,464 00	\$876,190 83
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$147,940 00	\$1,591 94
Five years		81,203,906 00	862,527 00
Over five years		1,309,618 00	12,071 89
Totals		\$82,661,464 00	\$876,190 83

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$106,316,747 00
Net premiums received	737,195 50
Net losses paid	279,357 14
Net losses incurred	407,527 87

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$2,558,654 34	\$2,582,830 00	\$2,576,110 00
Province and municipal	633,323 00	729,000 00	689,990 00
Railroad	10,830,651 48	17,351,000 00	11,234,186 00
Miscellaneous	4,768,570 80	5,366,400 00	4,916,010 00
Total bonds	\$18,791,199 62	\$26,029,230 00	\$19,416,296 00
Stocks—			
Railroad	\$3,239,384 80	\$5,013,200 00	\$3,397,055 00
Bank and trust company	3,257,081 57	2,123,200 00	4,268,743 00
Miscellaneous	11,045,820 75	12,187,801 00	13,790,645 47
Total stocks	\$17,542,287 12	\$19,324,201 00	\$21,457,443 47
Total bonds and stocks	\$36,333,486 74	\$45,353,431 00	\$40,873,739 47

## GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY.

## Indianapolis, Indiana.

(Incorporated 1902. License issued in California 1919.)

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year		\$1,601,585 62
<b>INCOME.</b>		
Net premiums received		\$795,083 11
Interest, rents and dividends		85,712 97
From all other sources		150 00
Total income		\$880,946 08
Total		\$2,482,531 70
<b>DISBURSEMENTS.</b>		
Net losses paid		\$484,883 12
Loss adjustment expenses		4,177 56
Agents' compensation, including brokerage		48,660 82
Field supervisory expenses		81,810 00
Salaries and fees		88,742 77
Rents		13,913 22
Taxes, licenses and fees		17,836 01
Dividends to policyholders		70,364 10
All other disbursements		51,287 24
Total disbursements		\$861,674 93
Balance		\$1,620,856 77

LEDGER ASSETS.	
Ledger assets as per balance .....	\$1,620,856 77
Non-Ledger Assets.	
Interest and rents .....	31,103 04
Other non-ledger assets .....	8,989 15
Gross assets .....	\$1,660,948 96
LIABILITIES.	
Net unpaid claims .....	\$20,436 18
Estimated expenses of investigation and adjustment of losses .....	97 97
Unearned premiums .....	477,332 71
All other liabilities .....	128,401 81
Total liabilities, except capital .....	\$626,268 67
Surplus as regards policyholders .....	1,034,680 29
Total .....	\$1,660,948 96
Amount of such surplus which constitutes a permanent fund .....	300,000 00

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$102,549,177 00	\$881,882 98
Written during year .....	138,259,210 00	1,031,816 41
Totals .....	\$240,808,387 00	\$1,913,699 39
Expirations and cancellations .....	122,614,558 00	939,226 64
In force at end of year .....	\$118,193,829 00	\$974,472 75
Deduct amount reinsured .....	6,057,685 00	36,280 65
In force December 31, 1923 .....	\$112,136,144 00	\$938,192 10
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$77,040,642 00	\$834,082 89
More than one and not over five years .....	2,269,601 00	25,383 57
Totals .....	\$79,310,243 00	\$859,466 46
Largest amount written on any one risk .....		\$350,000 00

BUSINESS IN CALIFORNIA DURING 1923.	
Net risks written .....	\$320,694 00
Net premiums received .....	11,844 48
Net losses paid .....	2,147 56
Net losses incurred .....	2,147 56

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government .....	\$315,000 00	\$315,000 00	\$310,400 00
Province and municipal .....	675,915 00	675,915 00	689,110 00
Miscellaneous .....	25,000 00	25,000 00	25,514 00
Totals .....	\$1,015,915 00	\$1,015,915 00	\$1,025,024 00

## GREAT AMERICAN INSURANCE COMPANY.

New York, New York.

(Incorporated 1872.)

Year ending December 31, 1923.

GEORGE H. TYSON, San Francisco, attorney for service.

CAPITAL.	
Capital paid up .....	\$12,500,000 00
Ledger assets December 31 of previous year .....	\$43,202,505 24
INCOME.	
Net premiums received .....	\$20,036,509 49
Interest, rents and dividends .....	2,487,015 93
Total income .....	\$22,523,525 42
Total .....	\$65,726,030 66

## DISBURSEMENTS.

Net losses paid	\$10,815,181 96
Loss adjustment expenses	321,300 80
Agents' compensation, including brokerage	4,553,688 66
Field supervisory expenses	682,803 08
Salaries and fees	1,326,203 74
Rents	112,580 89
Taxes, licenses and fees	547,763 17
Paid stockholders for interest or dividends	2,000,000 00
All other disbursements	1,003,324 98
Total disbursements	\$21,362,847 28
Balance	\$44,363,183 38

## LEDGER ASSETS.

Ledger assets as per balance	\$44,363,183 38
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## Non-Ledger Assets.

Interest and rents	309,174 50
Other non-ledger assets	1,903,020 26
Gross assets	\$46,575,378 14
Deduct assets not admitted	293,337 12
Admitted assets	\$46,282,041 02

## LIABILITIES.

Net unpaid claims	\$2,820,091 77
Estimated expenses of investigation and adjustment of losses	55,000 00
Unearned premiums	17,874,771 51
All other liabilities	566,906 88
Total liabilities, except capital	\$21,316,680 16
Capital	\$12,500,000 00
Surplus over all liabilities	12,465,360 86
Surplus to policyholders	24,965,360 86
Total	\$46,282,041 02

## RISKS AND PREMIUMS.

RISKS AND PREMIUMS.		Fire risks	Premiums
On all business effective after January 1, 1921—			
In force December 31, 1922		\$3,529,783,852 00	\$29,527,773 28
Written during year		3,965,227,625 00	33,469,402 53
Excess of original premiums over reinsurance			419,568 00
<hr/>			
Totals		\$7,495,011,477 00	\$63,416,743 81
Expirations and cancellations		2,545,217,989 00	23,265,475 65
<hr/>			
In force at end of year		\$4,949,793,488 00	\$40,151,268 16
Deduct amount reinsured		1,320,722,654 00	9,011,370 12
<hr/>			
In force December 31, 1923		\$3,629,070,834 00	\$31,139,898 04
<hr/>			
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$924,181,074 00	\$8,441,686 89
More than one and not over five years		2,205,138,652 00	19,336,728 88
Over five years		825,346 00	7,574 20
Advance premiums		11,719,731 00	59,170 44
<hr/>			
Totals		\$3,141,864,803 00	\$27,845,160 41
<hr/>			
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$1,174,708,707 00	\$10,647,946 29
Written during year		107,478 00	1,660 49
<hr/>			
Totals		\$1,174,816,185 00	\$10,649,606 78
Expired and terminated		948,997,583 00	7,936,592 55
<hr/>			
In force at end of year		\$225,818,602 00	\$2,713,014 23
Deduct amount reinsured		30,696,355 00	333,954 73
<hr/>			
In force December 31, 1923		\$195,122,247 00	\$2,379,059 50
<hr/>			
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$6,406,305 00	\$86,552 47
Five years		187,546,826 00	2,285,887 70
Over five years		1,169,116 00	6,619 33
<hr/>			
Totals		\$195,122,247 00	\$2,379,059 50
<hr/>			
BUSINESS IN CALIFORNIA DURING 1923.			
Net risks written			\$76,425,888 00
Net premiums received			814,137 54
Net losses paid			344,067 62
Net losses incurred			362,096 47

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$7,566,957 97	\$8,082,000 00	\$7,961,140 00
Province and municipal .....	1,995,636 24	1,992,700 00	1,947,356 00
Railroad .....	12,538,394 84	14,263,771 00	12,463,308 00
Miscellaneous .....	1,868,407 90	1,954,260 00	1,903,697 00
Total bonds .....	\$23,969,396 95	\$26,292,731 00	\$24,275,501 00
Stocks—			
Railroad .....	\$3,826,209 02	\$3,999,200 00	\$3,845,805 00
Bank and trust company .....	1,006,585 86	306,400 00	1,137,548 00
Miscellaneous .....	10,104,035 65	9,345,760 00	11,496,383 00
Total stocks .....	\$14,936,830 53	\$13,651,360 00	\$16,479,736 00
Total bonds and stocks .....	\$38,906,227 48	\$39,944,091 00	\$40,755,237 00

## GREAT LAKES INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1917. License issued in California 1918.)

Year ending December 31, 1923.

C. C. STUTT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$1,074,016 09

## INCOME.

Net premiums received .....	\$479,009 69
Interest, rents and dividends .....	59,973 37
From all other sources .....	22,489 12
Total income .....	\$561,472 09
Total .....	\$1,635,488 18

## DISBURSEMENTS.

Net losses paid .....	\$186,768 89
Loss adjustment expenses .....	7,137 37
Agents' compensation, including brokerage .....	109,743 10
Field supervisory expenses .....	26,360 50
Salaries and fees .....	46,689 24
Rents .....	5,923 51
Taxes, licenses and fees .....	15,253 44
All other disbursements .....	46,380 94
Total disbursements .....	\$444,256 90
Balance .....	\$1,191,231 28

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,191,231 28
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## Non-Ledger Assets.

Interest and rents .....	18,896 07
Gross assets .....	\$1,210,127 35
Deduct assets not admitted .....	19,703 48
Admitted assets .....	\$1,190,423 87

## LIABILITIES.

Net unpaid claims .....	\$40,947 84
Estimated expenses of investigation and adjustment of losses .....	1,500 00
Unearned premiums .....	466,767 61
All other liabilities .....	14,435 16
Total liabilities, except capital .....	\$523,650 61
Capital .....	\$400,000 00
Surplus over all liabilities .....	266,773 26
Surplus to policyholders .....	666,773 26
Total .....	\$1,190,423 87



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$69,813.344 00	\$802,124 44
Written during year.....	\$7,402,804 00	985,742 44
Excess of original premiums over reinsurance.....		7,096 04
Totals.....	\$157,216,148 00	\$1,794,962 92
Expirations and cancellations.....	44,231,127 00	541,570 01
In force at end of year.....	\$112,985,021 00	\$1,253,392 91
Deduct amount reinsured.....	46,993,059 00	543,610 13
In force December 31, 1923.....	\$66,891,962 00	\$709,782 78
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$17,834,803 00	\$202,633 58
More than one and not over five years.....	48,909,600 00	505,317 17
Over five years.....	147,559 00	1,832 03
Totals.....	\$66,891,962 00	\$709,782 78
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$5,489,816 00	\$71,286 32
Written during year.....	8,375 00	134 06
Excess of original premiums over reinsurance.....		68 88
Totals.....	\$5,498,191 00	\$71,480 26
Expired and terminated.....	2,812,560 00	33,303 12
In force at end of year.....	\$2,685,631 00	\$38,186 14
Deduct amount reinsured.....	607,371 00	9,357 35
In force December 31, 1923.....	\$2,078,260 00	\$28,828 79
Recapitulation of risks and premiums effective prior to January 1, 1921	Risks	Premiums
Four years.....	\$1,050 00	\$9 14
Five years.....	2,077,210 00	28,819 65
Totals.....	\$2,078,260 00	\$28,828 79
Largest amount written on any one risk.....		\$30,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$3,817,450 00
Net premiums received.....	44,647 42
Net losses paid.....	10,176 74
Net losses incurred.....	10,575 35

## BONDS OWNED BY COMPANY.

Government.....	Book value	Par value
Province and municipal.....	\$100,250 00	\$100,250 00
Railroad.....	15,300 00	15,300 00
Miscellaneous.....	198,012 20	223,000 00
	627,320 55	662,500 00
Totals.....	\$940,882 75	\$1,001,050 00

## GREAT WESTERN FIRE INSURANCE COMPANY.

## Chicago, Illinois.

(Incorporated 1920. License issued in California 1922.)

Year ending December 31, 1923.

PACIFIC COAST AGENCY COMPANY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,086,313 59
Increase of paid-up capital during year.....		100,000 00
Surplus paid in by stockholders.....		125,000 00
		\$1,311,313 59

## INCOME.

Net premiums received.....	\$627,016 78
Interest, rents and dividends.....	38,620 16
From all other sources.....	70,174 23
Total income.....	\$735,811 17
Total.....	\$2,047,124 76

## DISBURSEMENTS.

Net losses paid	\$350,743 90
Loss adjustment expenses	6,887 99
Agents' compensation, including brokerage	254,499 07
Field supervisory expenses	254 12
Salaries and fees	5,503 52
Rents	704 12
Taxes, licenses and fees	9,383 92
Paid stockholders for interest or dividends	50,000 00
All other disbursements	84,368 02
Total disbursements	\$761,836 42
Balance	\$1,285,288 34
*Minus.	

## LEDGER ASSETS.

Ledger assets as per balance	\$1,285,288 34
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## Non-Ledger Assets.

Interest and rents	13,740 81
Other non-ledger assets	4,526 30
Gross assets	\$1,303,555 45
Deduct assets not admitted	29,033 44
Admitted assets	\$1,274,522 01

## LIABILITIES.

Net unpaid claims	\$50,989 32
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	397,831 31
All other liabilities	11,000 00
Total liabilities, except capital	\$460,820 63
Capital	\$500,000 00
Surplus over all liabilities	313,701 38
Surplus to policyholders	\$13,701 38
Total	\$1,274,522 01

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$44,170,018 00	\$459,620 95
Written during year		81,718,456 00	800,701 92
Excess of original premiums over reinsurance			53,528 20
Totals		\$125,888,474 00	\$1,313,851 07
Expirations and cancellations		35,929,333 00	506,997 19
In force at end of year		\$89,959,141 00	\$806,853 88
Deduct amount reinsured		7,801,934 00	85,990 63
In force December 31, 1923		\$82,157,207 00	\$720,863 25
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$25,382,189 00	\$277,673 09
More than one and not over five years		54,157,801 00	431,679 99
Totals		\$79,539,990 00	\$709,353 08
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$16,186,463 00	\$174,028 34
Expired and terminated		13,116,105 00	130,993 66
In force December 31, 1923		\$3,070,358 00	\$43,034 68
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Five years		\$3,070,358 00	\$43,034 68

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$3,005,491 00
Net premiums received	40,759 88
Net losses paid	16,545 14

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$29,491 57	\$30,010 00	\$29,474 90
Province and municipal .....	35,531 60	36,000 00	36,980 00
Railroad .....	4,275 00	5,000 00	4,250 00
Miscellaneous .....	61,789 50	61,600 00	61,638 00
Total bonds .....	\$131,087 67	\$132,610 00	\$132,342 90
Stocks—			
Railroad .....	\$22,000 00	\$25,000 00	\$22,000 00
Miscellaneous .....	544,209 00	185,635 00	544,209 00
Total stocks .....	\$566,209 00	\$210,635 00	\$566,209 00
Total bonds and stocks .....	\$697,296 67	\$343,245 00	\$698,551 90

## HAMILTON FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1852. License issued in California 1910.)

Year ending December 31, 1923.

MULLIN, ACTON COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$200,004 00
Ledger assets December 31 of previous year .....	\$2,139,775 77

## INCOME.

Net premiums received .....	\$819,753 80
Interest, rents and dividends .....	110,383 90
From all other sources .....	115,220 48
Total income .....	\$1,045,358 18
Total .....	\$3,185,133 95

## DISBURSEMENTS.

Net losses paid .....	\$548,545 61
Loss adjustment expenses .....	16,603 27
Agents' compensation, including brokerage .....	98,586 83
Salaries and fees .....	64,418 30
Rents .....	3,906 00
Taxes, licenses and fees .....	6,923 82
Paid stockholders for interest or dividends .....	31,994 40
All other disbursements .....	252,041 87
Total disbursements .....	\$1,023,023 10
Balance .....	\$2,162,110 85

## LEDGER ASSETS.

Ledger assets as per balance .....	\$2,162,110 85
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## Non-Ledger Assets.

Interest and rents .....	10,236 10
Other non-ledger assets .....	261,108 32
Gross assets .....	\$2,433,555 27
Deduct assets not admitted .....	3,746 28
Admitted assets .....	\$2,429,808 99

## LIABILITIES.

Net unpaid claims .....	\$344,909 50
Estimated expenses of investigation and adjustment of losses .....	25,000 00
Unearned premiums .....	555,210 83
Dividends declared and unpaid to stockholders .....	685 35
All other liabilities .....	150,281 95
Total liabilities, except capital .....	\$1,075,187 63
Capital .....	\$200,004 00
Surplus over all liabilities .....	1,154,617 30
Surplus to policyholders .....	1,354,621 36
Total .....	\$2,429,808 99

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1922	\$110,845,431 00	\$1,580,038 24
Written during year	205,174,999 00	2,149,457 43
Totals	\$316,020,430 00	\$3,729,495 67
Expirations and cancellations	166,619,144 00	1,785,418 48
In force at end of year	\$149,401,286 00	\$1,944,077 19
Deduct amount reinsured	76,488,298 00	889,478 69
In force December 31, 1923	\$72,912,988 00	\$1,054,598 50
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less	\$43,910,318 00	\$667,533 29
More than one and not over five years	21,051,073 00	237,586 93
Advance premiums	66,484 00	629 45
Totals	\$65,027,875 00	\$905,731 67
Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922	\$13,242,219 00	\$146,351 21
Expired and terminated	11,726,587 00	131,129 55
In force at end of year	\$1,479,632 00	\$15,124 66
Deduct amount reinsured	240,091 00	3,509 69
In force December 31, 1923	\$1,239,541 00	\$11,614 97
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years	\$7,500 00	\$72 19
Five years	1,232,041 00	11,542 78
Totals	\$1,239,541 00	\$11,614 97
Largest amount written on any one risk		\$75,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$2,840,016 00
Net premiums received	24,501 36
Net losses paid	11,517 11
Net losses incurred	29,265 19

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$193,805 67	\$195,000 00	\$191,950 00
Province and municipal	124,500 00	123,000 00	118,180 00
Railroad	355,387 50	590,000 00	346,100 09
Miscellaneous	10,000 00	10,000 00	10,000 00
Total bonds	\$683,693 17	\$918,000 00	\$666,230 00
Stocks—			
Railroad	\$557,894 61	\$575,000 00	\$540,750 00
Bank and trust company	19,900 00	15,000 00	30,000 00
Miscellaneous	741,240 94	715,010 25	986,495 85
Total stocks	\$1,319,035 55	\$1,395,010 25	\$1,557,245 85
Total bonds and stocks	\$2,002,728 72	\$2,223,010 25	\$2,223,475 85

## THE HAMPTON ROADS FIRE AND MARINE INSURANCE COMPANY.

Norfolk, Virginia.

(Incorporated 1920. License issued in California 1923.)

Year ending December 31, 1923.

F. EARL ALDERSON, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up	\$300,000 00	
Ledger assets December 31 of previous year		\$592,046 37
Increase of paid-up capital during year		20,000 00
Surplus paid in by stockholders		20,000 00
		\$632,046 37



## INCOME.

Net premiums received	\$327,087 05
Interest, rents and dividends	22,805 51
Total income	\$349,902 56
Total	\$981,948 93

## DISBURSEMENTS.

Net losses paid	\$81,704 67
Loss adjustment expenses	1 487 17
Agents' compensation, including brokerage	92,070 81
Field supervisory expenses	12,732 24
Salaries and fees	40,022 59
Rents	4,902 64
Taxes, licenses and fees	4,785 35
Real estate expenses	182 62
All other disbursements	38,545 75
Total disbursements	\$276,433 84
Balance	\$795,515 09

## LEDGER ASSETS.

Ledger assets as per balance	\$795,515 09
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## Non-Ledger Assets.

Interest and rents	8,499 87
Other non-ledger assets	17,022 51
Gross assets	\$731,037 47
Deduct assets not admitted	20,788 20
Admitted assets	\$710,249 27

## LIABILITIES.

Net unpaid claims	\$37,282 05
Estimated expenses of investigation and adjustment of losses	1,148 29
Unearned premiums	241,401 69
All other liabilities	7,233 87
Total liabilities, except capital	\$287,065 90
Capital	\$300,000 00
Surplus over all liabilities	123,183 37
Surplus to policyholders	423,183 37
Total	\$710,249 27

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$9,644,732 00	\$123,308 55
Written during year	56,786,191 00	536,401 12
Excess of original premiums over reinsurance		85,027 13
Totals	\$66,430,923 00	\$744,736 80
Expirations and cancellations	18,503,400 00	248,411 27
In force at end of year	\$47,927,523 00	\$496,325 53
Deduct amount reinsured	9,987,743 00	90,503 17
In force December 31, 1923	\$37,939,780 00	\$405,822 36
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$18,928,289 00	\$201,331 23
More than one and not over five years	16,570,711 00	193,435 53
Over five years	12,598 00	322 42
Advance premiums	20,278 00	255 45
Totals	\$35,531,876 00	\$395,344 63
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Written during year	\$1,095,757 00	\$8,138 11
Excess of original premiums over reinsurance		2,612 50
Totals	\$1,095,757 00	\$10,750 61
Expired and terminated	532,783 00	2,537 26
In force December 31, 1923	\$562,974 00	\$8,213 35
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$26,911 00	\$339 73
Five years	531,063 00	7,753 62
Over five years	5,000 00	120 00
Totals	\$562,974 00	\$8,213 35
Largest amount written on any one risk		\$25,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$2,088,596 01
Net premiums received	22,518 16
Net losses paid	2,479 62
Net losses incurred	2,709 24

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$201,498 03	\$204,750 00	\$201,089 28
Steamship	5,000 00	5,000 00	5,000 00
Miscellaneous	11,800 00	11,800 00	11,890 00
Total bonds	\$218,298 03	\$221,550 00	\$217,889 28
Stocks—			
Bank and trust company	2,000 00	1,000 00	2,000 00
Total bonds and stocks	\$220,298 03	\$222,550 00	\$219,889 28

## THE HANOVER FIRE INSURANCE COMPANY.

New York, New York.

(Incorporated 1852. License issued in California 1852.)

Year ending December 31, 1923.

SELBACH &amp; DEANS, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up	\$1,500,000 00	
Ledger assets December 31 of previous year		\$711,898,964 00
Increase of paid-up capital during year		500,000 00
		\$7,618,989 64

## INCOME.

Net premiums received	\$4,478,042 94
Interest, rents and dividends	415,504 08
From all other sources	31,226 60
Total income	\$4,924,773 62
Total	\$12,543,763 26

## DISBURSEMENTS.

Net losses paid	\$2,207,332 26
Loss adjustment expenses	133,821 34
Agents' compensation, including brokerage	1,072,189 72
Field supervisory expenses	173,693 89
Salaries and fees	263,937 54
Rents	39,960 55
Taxes, licenses and fees	152,781 51
Real estate expenses	75,899 78
Paid stockholders for interest or dividends	625,000 00
All other disbursements	323,401 95
Total disbursements	\$5,068,018 54
Balance	\$7,475,744 72

## LEDGER ASSETS.

Ledger assets as per balance	\$7,475,744 72
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## Non-Ledger Assets.

Interest and rents	50,363 33
Other non-ledger assets	396,672 66
Gross assets	\$7,922,780 71
Deduct assets not admitted	15,701 45
Admitted assets	\$7,907,079 26

## LIABILITIES.

Net unpaid claims	\$587,794 61
Estimated expenses of investigation and adjustment of losses	20,000 00
Unearned premiums	4,204,082 00
Dividends declared and unpaid to stockholders	37,500 00
All other liabilities	155,601 31
Total liabilities, except capital	\$5,004,977 92
Capital	\$1,500,000 00
Surplus over all liabilities	1,402,101 34
Surplus to policyholders	2,902,101 34
Total	\$7,907,079 26

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$754,117,801 00	\$7,199,172 41
Written during year	827,885,585 00	7,281,396 55
Excess of original premiums over reinsurance		6,259 79
Totals	\$1,582,003,386 00	\$14,486,828 75
Expirations and cancellations	503,542,310 00	4,788,472 90
In force at end of year	\$1,078,461,076 00	\$9,698,355 85
Deduct amount reinsured	248,741,826 00	2,358,714 82
In force December 31, 1923	\$829,719,250 00	\$7,339,641 03
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$158,430,557 00	\$1,615,171 32
More than one and not over five years	511,163,517 00	4,583,055 34
Over five years	765,115 00	7,502 27
Advance premiums	104,865 00	640 47
Totals	\$670,464,054 00	\$6,206,369 40
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$323,447,301 00	\$3,023,728 98
Written during year	1,378,980 00	5,585 73
Totals	\$324,826,281 00	\$3,029,314 71
Expired and terminated	251,494,825 00	2,170,888 33
In force at end of year	\$73,331,456 00	\$858,426 38
Deduct amount reinsured	14,579,489 00	181,118 81
In force December 31, 1923	\$58,751,967 00	\$677,307 57
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$164,641 00	\$1,490 80
Five years	57,533,414 00	665,001 87
Over five years	1,053,882 00	10,814 90
Totals	\$58,751,967 00	\$677,307 57
Largest amount written on any one risk		\$300,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$16,727,098 00
Net premiums received	\$229,363 10
Net losses paid	\$80,492 65
Net losses incurred	\$91,396 23

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,689,505 23	\$1,711,000 00	\$1,687,780 00
Province and municipal	493,827 84	490,000 00	499,900 00
Railroad	725,042 01	892,000 00	669,370 00
Miscellaneous	330,086 45	334,200 00	329,004 00
Total bonds	\$3,238,461 53	\$3,427,200 00	\$3,186,054 00
Stocks—			
Railroad	\$613,521 50	\$807,800 00	\$563,898 00
Bank and trust company	671,851 48	272,000 00	887,950 00
Miscellaneous	\$62,169 04	595,200 00	970,449 00
Total stocks	\$2,147,542 02	\$1,675,000 00	\$2,422,297 00
Total bonds and stocks	\$5,386,003 55	\$5,102,200 00	\$5,608,351 00

## HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY.

## Stevens Point, Wisconsin.

(Incorporated 1903. License issued in California 1919.)

Year ending December 31, 1923.

C. A. McKENZIE, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year	\$1,389,061 44
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## INCOME.

Net premiums received	\$1,820,634 79
Interest, rents and dividends	66,255 62
From all other sources	4,765 80
Total income	\$1,891,656 21
Total	\$3,280,717 65

**DISBURSEMENTS.**

Net losses paid .....	\$601,882 82
Loss adjustment expenses .....	10,226 16
Agents' compensation, including brokerage .....	78,596 53
Field supervisory expenses .....	26,162 80
Salaries and fees .....	110,244 85
Rents .....	16,144 91
Taxes, licenses and fees .....	24,951 00
Real estate expenses .....	17,272 09
Dividends to policyholders .....	730,880 10
All other disbursements .....	47,400 08
<b>Total disbursements .....</b>	<b>\$1,663,761 34</b>
<b>Balance .....</b>	<b>\$1,616,956 31</b>

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,616,956 31
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**Non-Ledger Assets.**

Interest and rents .....	13,815 82
Gross assets .....	\$1,630,772 13
Deduct assets not admitted .....	20,592 90
<b>Admitted assets .....</b>	<b>\$1,610,179 23</b>

**LIABILITIES.**

Net unpaid claims .....	\$85,557 25
Estimated expenses of investigation and adjustment of losses .....	1,262 50
Unearned premiums .....	1,093,230 32
Dividends declared and unpaid to policyholders .....	7,181 60
All other liabilities .....	32,537 50
<b>Total liabilities, except capital .....</b>	<b>\$1,219,769 17</b>
Surplus as regards policyholders .....	390,410 06
<b>Total .....</b>	<b>\$1,610,179 23</b>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	\$106,620,975 00	\$1,849,174 46
Written during year .....	148,860,941 00	2,519,531 19
<b>Totals .....</b>	<b>\$255,481,916 00</b>	<b>\$4,368,705 65</b>
Expirations and cancellations .....	111,516,871 00	2,006,465 78
In force at end of year .....	\$143,965,045 00	\$2,362,239 87
Deduct amount reinsured .....	23,668,189 00	411,610 87
<b>In force December 31, 1923 .....</b>	<b>\$120,296,856 00</b>	<b>\$1,950,629 00</b>
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less .....	\$95,876,899 00	\$1,656,804 42
Three years .....	18,047,549 00	178,274 75
Advance premiums .....	6,377,408 00	115,567 83
<b>Totals .....</b>	<b>\$120,296,856 00</b>	<b>\$1,950,629 00</b>
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922 .....	\$7,725,530 00	\$56,204 67
Written during year .....	9,575 00	22 42
<b>Totals .....</b>	<b>\$7,735,105 00</b>	<b>\$56,227 09</b>
Expired and terminated .....	7,681,005 00	55,644 65
<b>In force December 31, 1923 .....</b>	<b>\$54,100 00</b>	<b>\$582 44</b>
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Five years .....	\$54,100 00	\$582 44
<b>Largest amount written on any one risk .....</b>		<b>\$100,000 00</b>

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$1,890,298 00
Net premiums received .....	54,396 52
Net losses paid .....	37,450 82
Net losses incurred .....	37,532 82

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$875,000 00	\$875,000 00	\$860,650 00
Province and municipal .....	241,000 00	241,000 00	239,730 00
<b>Totals .....</b>	<b>\$1,116,000 00</b>	<b>\$1,116,000 00</b>	<b>\$1,100,380 00</b>



**HARTFORD FIRE INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1810.)

Year ending December 31, 1923.

DIXWELL HEWITT, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$8,000,000 00	
Ledger assets December 31 of previous year.....		\$66,955,610 84

**INCOME.**

Net premiums received.....	\$60,942,399 82	
Interest, rents and dividends.....	2,552,648 02	
From all other sources.....	449,424 56	
Total income.....		\$63,944,472 40
Total.....		\$130,900,083 24

**DISBURSEMENTS.**

Net losses paid.....	\$31,086,958 20	
Loss adjustment expenses.....	991,034 57	
Agents' compensation, including brokerage.....	14,102,515 92	
Field supervisory expenses.....	2,544,902 95	
Salaries and fees.....	2,455,697 01	
Rents.....	319,847 20	
Taxes, licenses and fees.....	1,669,347 61	
Real estate expenses.....	268,657 40	
Paid stockholders for interest or dividends.....	1,600,000 00	
All other disbursements.....	2,526,349 94	
Total disbursements.....		\$57,565,310 80
Balance.....		\$73,334,772 44

**LEDGER ASSETS.**

Ledger assets as per balance.....		\$73,334,772 44
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**Non-Ledger Assets.**

Interest and rents.....	552,072 05	
Other non-ledger assets.....	895,253 85	
Gross assets.....		\$74,782,098 34
Deduct assets not admitted.....		288,513 95
Admitted assets.....		\$74,493,584 39

**LIABILITIES.**

Net unpaid claims.....		\$5,724,949 29
Estimated expenses of investigation and adjustment of losses.....		56,500 00
Unearned premiums.....		44,325,734 61
All other liabilities.....		2,200,000 00
Total liabilities, except capital.....		\$52,307,183 90
Capital.....	\$8,000,000 00	
Surplus over all liabilities.....	14,186,400 49	
Surplus to policyholders.....		22,186,400 49
Total.....		\$74,493,584 39

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$6,919,622,676 00	\$64,308,969 21
Written during year.....		9,760,617,201 00	87,052,819 54
Excess of original premiums over reinsurance.....			688,294 99
Totals.....		\$16,680,239,877 00	\$152,050,083 74
Expirations and cancellations.....		6,473,702,607 00	60,766,307 15
In force at end of year.....		\$10,206,537,270 00	\$91,283,776 59
Deduct amount reinsured.....		1,533,551,880 00	12,881,078 81
In force December 31, 1923.....		\$8,672,985,390 00	\$78,402,697 78
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$2,898,222,194 00	\$28,051,452 24
More than one and not over five years.....		4,208,072,698 00	41,519,202 78
Totals.....		\$7,106,294,892 00	\$69,570,655 02

Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922	\$1,875,443.42 00	\$16,579,723 89
Written during year	12,155,380 00	75,923 01
Excess of original premiums over reinsurance		72,053 56
Totals	\$1,887,598,809 00	\$16,727,700 46
Expired and terminated	1,481,929,795 00	12,029,164 29
In force at end of year	\$405,669,014 00	\$4,698,536 17
Reinsured	21,408,864 00	310,579 63
In force December 31, 1923	\$384,260,150 00	\$4,387,956 54
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years	\$8,355,900 00	\$84,105 05
Five years	375,904,250 00	4,303,851 49
Totals	\$384,260,150 00	\$4,387,956 54

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$260,176,091 00
Net premiums received	2,301,537 18
Net losses paid	1,244,293 52
Net losses incurred	1,260,879 20

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$20,837,912 00	\$21,249,700 00	\$20,932,208 00
State, province, county and municipal	3,886,260 00	3,944,513 31	3,339,124 12
Railroad	13,307,553 00	13,496,100 00	11,889,562 00
Miscellaneous	6,447,944 00	6,693,500 00	6,400,530 00
Total bonds	\$44,479,669 00	\$45,383,813 31	\$43,061,424 12
Stocks—			
Railroad	\$249,217 30	\$356,200 00	\$294,773 00
Bank and trust company	2,365,416 68	888,600 00	3,331,822 00
Miscellaneous	5,263,756 42	2,539,960 00	6,142,220 00
Total stocks	\$7,978,390 00	\$3,784,760 00	\$9,768,815 00
Total bonds and stocks	\$52,458,059 40	\$49,168,573 31	\$52,830,239 12

## HAWKEYE SECURITIES FIRE INSURANCE COMPANY.

## Des Moines, Iowa.

(Incorporated 1918. License issued in California 1919.)

Year ending December 31, 1923.

J. F. COBB, San Francisco, attorney for service.

CAPITAL.		
Capital paid up	\$1,000,000 00	
Lodger assets December 31 of previous year		\$1,738,470 57
INCOME.		
Net premiums received		\$993,794 74
Interest, rents and dividends		80,831 23
From all other sources		58,120 81
Total income		\$1,132,746 78
Total		\$2,871,217 35
DISBURSEMENTS.		
Net losses paid		\$819,421 01
Loss adjustment expenses		6,617 12
Agents' compensation, including brokerage		338,141 92
Field supervisory expenses		23,958 23
Salaries and fees		46,117 32
Rents		5,300 53
Taxes, licenses and fees		28,601 63
Real estate repairs, expenses and taxes		519 04
All other disbursements		23,848 70
Total disbursements		\$1,292,525 50
Balance		\$1,578,691 85
LEDGER ASSETS.		
Lodger assets as per balance		\$1,578,691 85

## Non-Ledger Assets.

Interest and rents .....	\$35,105 31
Other non-ledger assets .....	4,370 25
Gross assets .....	\$39,475 56
Deduct assets not admitted .....	12,291 47
Admitted assets .....	\$1,605,875 94

## LIABILITIES.

Net unpaid claims .....	\$77,103 87
Estimated expenses of investigation and adjustment of losses .....	578 28
Unearned premiums .....	435,360 32
All other liabilities .....	89,870 81
Total liabilities, except capital .....	\$602,913 28
Capital .....	\$1,000,000 00
Surplus over all liabilities .....	2,962 66
Surplus to policyholders .....	1,002,962 66
Total .....	\$1,605,875 94

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922 .....		\$50,131,601 00	\$629,538 76
Written during year .....		72,222,617 00	808,735 42
Totals .....		\$122,354,218 00	\$1,450,528 05
Expirations and cancellations .....		39,921,595 00	497,086 09
In force at end of year .....		\$82,432,623 00	\$953,441 96
Deduct amount reinsured .....		22,647,554 00	277,673 00
In force December 31, 1923 .....		\$59,785,069 00	\$675,768 96
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....		\$24,605,630 00	\$265,925 81
More than one and not over five years .....		35,597,098 00	409,565 75
Over five years .....		20,353 00	259 44
Advance premiums .....		1,530 00	17 96
Totals .....		\$59,785,069 00	\$675,768 96
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....		\$15,304,270 00	\$215,573 39
Written during year .....		69,502 00	783 14
Excess of original premiums over reinsurance .....			535 92
Totals .....		\$15,373,772 00	\$216,928 77
Expired and terminated .....		8,720,031 00	123,692 72
In force at end of year .....		\$6,653,741 00	\$93,236 05
Deduct amount reinsured .....		1,848,578 00	27,276 18
In force December 31, 1923 .....		\$4,805,163 00	\$65,959 87
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years .....		\$44,411 00	\$378 75
Five years .....		4,760,752 00	65,581 12
Totals .....		\$4,805,163 00	\$65,959 87
Largest amount written on any one risk .....			\$80,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$6,639,373 00
Net premiums received .....	94,496 42
Net losses paid .....	31,812 96
Net losses incurred .....	34,462 59

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$15,009 38	\$15,000 00	\$15,000 00
Province and municipal .....	5,500 00	5,500 00	5,600 00
Railroad .....	31,585 00	40,000 00	30,737 50
Miscellaneous .....	54,462 50	55,000 00	54,150 00
Total bonds .....	\$106,556 88	\$115,500 00	\$105,487 50
Stocks—			
Railroad .....	7,315 00	10,000 00	5,700 00
Total bonds and stocks .....	\$113,871 88	\$125,500 00	\$111,187 50

**HOME FIRE AND MARINE INSURANCE COMPANY.****San Francisco, California.**

(Incorporated 1861. License issued in California 1864.)

Year ending December 31, 1923.

J. B. LEVISON, President.

H. P. BLANCHARD, Secretary.

<b>CAPITAL.</b>		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,936,727 25
<b>INCOME.</b>		
Net premiums received.....		\$2,051,452 28
Interest, rents and dividends.....		161,516 53
From all other sources.....		7,673 89
Total income.....		\$2,220,642 70
Total.....		\$6,157,369 95
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$1,065,064 61
Loss adjustment expenses.....		21,258 43
Agents' compensation, including brokerage.....		430,557 16
Field supervisory expenses.....		95,268 92
Salaries and fees.....		132,998 03
Rents.....		17,326 23
Taxes, licenses and fees.....		73,461 53
Real estate expenses.....		9 72
All other disbursements.....		83,615 84
Total disbursements.....		\$1,919,560 47
Balance.....		\$4,237,809 48
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$4,237,809 48
<b>Non-Ledger Assets.</b>		
Interest and rents.....		47,936 74
Other non-ledger assets.....		3,572 74
Gross assets.....		\$4,289,318 96
Deduct assets not admitted.....		18,462 87
Admitted assets.....		\$4,270,856 09
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$290,827 37
Estimated expenses of investigation and adjustment of losses.....		4,387 64
Reclaimable by insured on perpetual fire insurance policies.....		1,737,669 70
All other liabilities.....		58,337 75
Total liabilities, except capital.....		\$2,111,222 46
Capital.....	\$1,000,000 00	
Special reserve fund.....	200,000 00	
Surplus over all liabilities.....	959,633 63	
Surplus to policyholders.....		2,159,633 63
Total.....		\$4,270,856 09
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$330,346,493 00	Premiums \$3,494,999 11
Written during year.....	482,377,801 00	5,015,486 95
Totals.....	\$812,724,294 00	\$8,510,486 06
Expirations and cancellations.....	319,900,923 00	3,276,615 54
In force at end of year.....	\$492,823,371 00	\$5,233,870 52
Deduct amount reinsured.....	171,401,875 00	2,181,449 39
In force December 31, 1923.....	\$321,421,496 00	\$3,052,421 13
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$102,479,370 00	Premiums \$1,000,609 10
More than one and not over five years.....	193,950,663 00	1,863,944 16
Over five years.....	104,400 00	1,421 97
Totals.....	\$296,534,433 00	\$2,865,975 23



## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922	\$75,918,020 00	\$802,202 24
Expired and terminated	59,552,698 00	607,464 43
In force at end of year	\$16,365,322 00	\$194,737 81
Deduct amount reinsured	4,136,362 00	57,233 32
In force December 31, 1923	\$12,228,960 00	\$137,504 49
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years	\$638,714 00	\$7,934 06
Five years	11,590,246 00	129,570 43
Totals	\$12,228,960 00	\$137,504 49
Largest amount written on any one risk		\$350,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$48,156,289 00
Net premiums received	486,713 12
Net losses paid	213,953 46
Net losses incurred	240,840 14

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
United States, First Liberty	\$6,250 00	\$6,250 00	\$6,187 50
United States, Second Liberty Loan, converted	9,491 89	10,000 00	9,800 00
United States, Second Liberty Loan, converted	291,828 20	390,000 00	294,000 00
United States, Third Liberty	247,282 50	250,000 00	247,500 00
United States, Fourth Liberty	196,422 59	200,000 00	196,000 00
United States, Treasury Bonds of 1947-1952	577,000 00	577,000 00	571,230 00
Total government	\$1,328,275 09	\$1,343,250 00	\$1,324,717 50
Alberta, Province of, Canada	\$24,250 00	\$25,000 00	\$23,750 00
King County, Commercial Water, District No. 1, Wash.	22,100 00	20,000 00	21,100 00
Los Angeles High School District	26,502 50	25,000 00	26,500 00
Merced, County Highway	25,721 63	25,000 00	25,330 00
Napa Union High School	28,136 50	25,000 00	27,600 00
Oakdale Irrigation District	23,627 90	25,000 00	24,750 00
Oakdale Union High School	27,280 95	25,000 00	27,420 00
Oakland High School District	25,439 50	25,000 00	25,450 00
Orosi Union High School District	12,080 14	11,000 00	11,930 00
Reclamation District 1000	51,897 38	50,000 00	55,740 00
San Joaquin, County Highway	26,258 30	25,000 00	25,780 00
San Mateo, School District	27,391 00	25,000 00	27,450 00
Turlock Irrigation District	5,363 00	5,000 00	5,300 00
Total state, county, province and municipal	\$325,048 77	\$311,000 00	\$328,100 00
B. and O. R. R. Co., prior lien	\$47,687 50	\$50,000 00	\$48,500 00
Grand Trunk Pacific R. R. Co. of Canada	18,893 25	24,300 00	21,627 00
Great Northern R. R. Co.	9,675 00	10,000 00	9,700 00
Oregon-Washington R.R. and Nav. Co.	11,737 50	15,000 00	12,000 00
Southern Pacific R. R., first refunding mortgage	58,375 00	75,000 00	64,500 00
Southern Pacific R. R., San Francisco terminal	20,187 50	25,000 00	20,250 00
Western Pacific R. R., first mortgage	41,062 50	50,000 00	40,000 00
Total railroad	\$207,618 25	\$249,300 00	\$216,577 00
Alabama Power Co., New York	\$24,625 00	\$25,000 00	\$24,500 00
American Public Service Co., Chicago	14,482 50	15,000 00	13,200 00
American Tel. and Tel. Co., 20 year S. F. debenture gold	24,625 00	25,000 00	24,750 00
Arizona Steam Generating Co., first mortgage	9,150 00	10,000 00	8,900 00
Binghamton Light, Heat and Power Co., first rfdg., N. Y.	22,375 00	25,000 00	21,750 00
California Gas and Electric Co., San Francisco, Cal.	46,843 75	50,000 00	48,500 00
California and Hawaiian Sugar Rfa. Corp., San Francisco, Cal.	25,343 75	25,000 00	26,500 00
Commonwealth Edison Co., first mtg. collateral, 5% gold bonds			
Series A, Chicago, Ill.	23,062 50	25,000 00	23,000 00
Dayton Power and Light Co., Dayton, Ohio	46,625 00	50,000 00	46,500 00
East Bay Water Co., Oakland, Cal.	24,937 50	25,000 00	24,250 00
East St. Louis and Interurban Water Co., E. St. Louis, Ill.	23,250 00	25,000 00	21,250 00
Great Western Power Co., San Francisco, Cal.	43,825 00	50,000 00	46,500 00
Holly Sugar Corporation, New York	25,187 50	25,000 00	24,500 00
Illinois Power and Light Co., Springfield, Ill.	49,125 00	50,000 00	48,000 00
Indiana Electric Corp., first mortgage, Series A	46,000 00	50,000 00	44,500 00
Indiana Service Corp., first refunding, Fort Wayne, Ind.	21,687 50	25,000 00	21,000 00
Iowa Railway and Light Co., Cedar Rapids, Iowa	46,187 50	50,000 00	45,500 00
Los Angeles Gas and Electric Corp., California, general and rfdg.	29,187 50	30,000 00	28,200 00
Los Angeles Gas and Electric Corp., first rfdg. mortgage, Los Angeles, Cal.	24,437 50	25,000 00	23,500 00
Metropolitan Edison Co., Reading, Pa.	44,500 00	50,000 00	43,500 00
Miller and Lux, Inc., San Francisco, Cal.	97,020 00	99,000 00	101,970 00
Milwaukee Electric Railway and Light Co., Wis.	49,125 00	50,000 00	47,500 00
New Jersey Power and Light Co., Dover, N. J.	45,750 00	50,000 00	43,000 00
Northern States Power Co., first refunding, Minneapolis	24,812 50	25,000 00	25,250 00
Ohio Power Co., first mortgage and refunding	24,687 50	25,000 00	24,250 00

## BONDS AND STOCKS OWNED BY COMPANY—Continued.

	Book value	Par value	Market value
Ohio Public Service Co., Cleveland.....	\$9,425 00	\$10,000 00	\$9,400 00
Orpheum Theatre and Realty Co., first mortgage, S. F., Cal.....	24,562 50	25,000 00	24,500 00
Pacific Gas and Electric Co., general and rfdg. mtg., S. F., Cal.....	46,172 50	50,000 00	45,500 00
Pacific Tel. and Tel. Co., first mtg. and col. trust, S. F., Cal.....	46,272 50	50,000 00	48,500 00
Public Service Co. of Colorado.....	9,250 00	10,000 00	9,300 00
Public Service Co. of Northern Illinois.....	46,500 00	50,000 00	46,000 00
Puget Sound Telephone Co., Everett, Wash.....	5,453 40	6,000 00	5,520 00
Puget Sound Tel. Co., Everett, Wash.....	28,727 50	29,000 00	28,420 00
Rogue River Elec. Co., first mortgage, San Francisco.....	9,125 00	10,000 00	8,800 00
San Antonio Public Service Corporation, San Antonio, Texas.....	49,500 00	50,000 00	46,000 00
San Diego Consolidated Gas and Elec. Corp., first mtg., Cal.....	23,312 50	25,000 00	23,250 00
Santa Barbara Telephone Co., first mortgage, California.....	6,107 50	7,000 00	6,090 00
Seattle Lighting Co., refunding mortgage, Washington.....	21,500 00	25,000 00	26,000 00
Sioux City Gas and Electric Co., Iowa, first 6's, Series "A".....	24,375 00	25,000 00	24,000 00
Southern Cal. Edison Co., Los Angeles, Cal.....	48,712 50	50,000 00	47,500 00
Southern California Gas Co., Los Angeles, Cal.....	19,662 50	20,000 00	19,400 00
Spring Valley Water Co., San Francisco, California.....	48,625 00	50,000 00	49,000 00
United Light and Railways Co., Portland, Me.....	24,000 00	25,000 00	23,250 00
Utah P. and L. Co., first lien and general mtg., Salt Lake City.....	24,625 00	25,000 00	25,000 00
Total miscellaneous.....	\$1,372,760 90	\$1,446,000 00	\$1,365,700 00
Total bonds.....	\$3,233,703 01	\$3,349,550 00	\$3,235,094 50
Stocks—			
Southern Pacific Company.....	\$41,318 75	\$50,000 00	\$43,500 00
Factory Insurance Ass'n Building Corp., Hartford, Conn.....	11,100 00	11,100 00	11,100 00
Total stocks.....	\$52,418 75	\$61,100 00	\$54,600 00

## THE HOME INSURANCE COMPANY.

## New York, New York.

(Incorporated 1853. License issued in California 1853.)

Year ending December 31, 1923.

RAY DECKER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$18,000,000 00	
Ledger assets December 31 of previous year.....		\$74,974,756 30
<b>INCOME.</b>		
Net premiums received.....		\$50,271,632 48
Interest, rents and dividends.....		3,378,200 92
From all other sources.....		452,400 47
Total income.....		\$54,102,233 87
Total.....		\$129,076,990 17
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$26,732,264 29
Loss adjustment expenses.....		1,131,432 74
Agents' compensation, including brokerage.....		11,665,127 98
Field supervisory expenses.....		1,544,223 41
Salaries and fees.....		1,824,858 31
Rents.....		402,233 13
Taxes, licenses and fees.....		1,203,462 86
Paid stockholders for interest or dividends.....		3,240,000 00
All other disbursements.....		2,374,932 18
Total disbursements.....		\$50,118,534 90
Balance.....		\$78,958,455 27
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$78,958,455 27
<b>Non-Ledger Assets.</b>		
Interest and rents.....		700,430 00
Other non-ledger assets.....		3,877,097 20
Gross assets.....		\$83,535,982 47
Deduct assets not admitted.....		1,081,214 15
Admitted assets.....		\$82,454,768 32

## LIABILITIES.

Net unpaid claims .....		\$6,340,333 00
Unearned premiums .....		39,451,609 00
All other liabilities .....		2,179,539 02
Total liabilities, except capital .....		\$47,971,481 02
Capital .....	\$18,000,000 00	
Surplus over all liabilities .....	16,483,287 30	
Surplus to policyholders .....		34,483,287 30
Total .....		\$82,454,768 32

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	\$4,918,536,961 00	\$47,189,169 00
Written during year .....	6,433,212,802 00	52,880,474 72
Excess of original premiums over reinsurance .....		1,623,090 34
Totals .....	\$11,352,049,763 00	\$101,692,734 06
Expirations and cancellations .....	4,202,948,434 00	34,520,322 06
In force at end of year .....	\$7,149,101,329 00	67,172,412 00
Deduct amount reinsured .....	919,916,663 00	6,385,787 00
In force December 31, 1923 .....	\$6,229,184,666 00	\$60,786,625 00
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less .....	\$2,289,091,742 00	\$21,976,616 00
More than one and not over five years .....	3,920,605,910 00	38,623,328 00
Over five years .....	19,289,642 00	184,869 00
Advance premiums .....	197,372 00	1,812 00
Totals .....	\$6,229,184,666 00	\$60,786,625 00
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922 .....	\$1,892,526,668 00	\$18,964,264 00
Expired and terminated .....	1,352,388,804 00	12,789,624 00
In force at end of year .....	\$540,137,864 00	\$6,174,640 00
Deduct amount reinsured .....	85,712,850 00	679,425 00
In force December 31, 1923 .....	\$454,425,014 00	\$5,495,215 00
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years .....	\$2,432,300 00	\$24,534 00
Five years .....	439,045,899 00	5,332,691 00
Over five years .....	12,946,815 00	137,990 00
Totals .....	\$454,425,014 00	\$5,495,215 00
Largest amount written on any one risk .....		\$1,800,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$310,481 443 00
Net premiums received .....	2,087,775 18
Net losses paid .....	1,105,905 59
Net losses incurred .....	1,307,003 19

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$15,638,328 94	\$17,150,000 00	\$17,150,600 00
State, province, county and municipal .....	\$11,818,384 88	11,939,278 84	11,747,908 84
Railroad .....	15,618,792 98	19,019,000 00	16,057,550 00
Miscellaneous .....	5,650,060 25	6,034,000 00	5,770,650 00
Total bonds .....	\$48,725,567 05	\$54,142,278 84	\$50,726,708 84
Stocks—			
Railroad .....	\$5,829,805 27	\$6,742,000 00	\$6,265,990 00
Bank and trust company .....	565,936 00	226,700 00	722,235 00
Miscellaneous .....	10,207,656 23	10,558,300 00	10,816,800 00
Total stocks .....	\$16,603,397 50	\$17,527,000 00	\$17,805,025 00
Total bonds and stocks .....	\$65,328,964 55	\$71,669,278 84	\$68,531,733 84

## HUDSON INSURANCE COMPANY.

New York, New York.

(Incorporated 1918. License issued in California 1919.)

Year ending December 31, 1923.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,252,932 51
INCOME.		
Net premiums received.....		\$1,182,008 83
Interest, rents and dividends.....		103,376 88
From all other sources.....		1,136 81
Total income.....		\$1,286,522 52
Total.....		\$3,539,425 03
DISBURSEMENTS.		
Net losses paid.....		\$567,871 86
Loss adjustment expenses.....		15,196 63
Agents' compensation, including brokerage.....		316,084 31
Field supervisory expenses.....		48,769 03
Salaries and fees.....		68,432 70
Rents.....		7,985 94
Taxes, licenses and fees.....		41,276 18
All other disbursements.....		130,523 46
Total disbursements.....		\$1,196,140 11
Balance.....		\$2,343,284 92
LEDGER ASSETS.		
Ledger assets as per balance.....		\$2,343,284 92
Non-Ledger Assets.		
Interest and rents.....		29,661 15
Other non-ledger assets.....		63,835 65
Gross assets.....		\$2,436,781 72
Deduct assets not admitted.....		11,007 41
Admitted assets.....		\$2,425,774 31
LIABILITIES.		
Net unpaid claims.....		\$253,616 74
Estimated expenses of investigation and adjustment of losses.....		2,500 00
Unearned premiums.....		994,067 62
All other liabilities.....		42,140 96
Total liabilities, except capital.....		\$1,292,325 32
Capital.....	\$500,000 00	
Surplus over all liabilities.....	633,448 99	
Surplus to policyholders.....		1,133,448 99
Total.....		\$2,425,774 31
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$177,225,987 00	Premiums \$1,670,440 97
Written during year.....	218,328,598 00	2,171,733 30
Totals.....	\$395,554,585 00	\$3,842,174 27
Expirations and cancellations.....	128,383,018 00	1,335,045 64
In force at end of year.....	\$267,171,567 00	\$2,507,128 63
Deduct amount reinsured.....	89,880,323 00	827,643 76
In force December 31, 1923.....	\$177,291,244 00	\$1,679,484 87
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$52,243,834 00	Premiums \$592,050 79
More than one and not over five years.....	99,745,043 00	957,540 16
Over five years.....	18,700 00	907 50
Advance premiums.....	123,949 00	758 56
Totals.....	\$152,131,526 00	\$1,551,257 01



Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922	Risks \$54,174.252 00	Premiums \$568,285 66
Written during year	165,400 00	1,162 67
Totals	\$54,339,652 00	\$569,448 33
Expired and terminated	38,289,824 00	370,828 29
In force at end of year	\$16,049,828 00	\$198,620 04
Deduct amount reinsured	4,587,711 00	58,634 50
In force December 31, 1923	\$11,462,117 00	\$139,985 54
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years	Risks \$115,617 00	Premiums \$942 69
Five years	11 346,500 00	139,042 85
Totals	\$11,462,117 00	\$139,985 54
Largest amount written on any one risk		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$6,879,124 00
Net premiums received	77,517 28
Net losses paid	36,169 75
Net losses incurred	31,018 39

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$540,886 75	\$580,000 00	\$571,100 00
Railroad	619,258 60	728,000 00	644,030 00
Miscellaneous	253,152 00	283,000 00	267,980 00
Total bonds	\$1,413,297 35	\$1,591,000 00	\$1,483,110 00
Stocks—			
Railroad	\$65,070 00	\$70,000 00	\$65,800 00
Miscellaneous	157,490 00	155,300 00	150,783 00
Total stocks	\$222,560 00	\$225,300 00	\$216,583 00
Total bonds and stocks	\$1,635,857 35	\$1,816,300 00	\$1,699,693 00

## IMPERIAL ASSURANCE COMPANY.

## New York, New York.

(Incorporated 1899. License issued in California 1899.)

Year ending December 31, 1923.

E. C. F. KNOWLES, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$2,551,693 73

## INCOME.

Net premiums received	\$1,310,306 48
Interest, rents and dividends	109,061 53
From all other sources	31,861 19
Total income	\$1,451,229 20
Total	\$4,002,922 93

## DISBURSEMENTS.

Net losses paid	\$538,489 87
Loss adjustment expenses	19,653 85
Agents' compensation, including brokerage	290,616 05
Field supervisory expenses	47,247 97
Salaries and fees	105,570 68
Rents	7,218 80
Taxes, licenses and fees	78,348 75
Paid stockholders for interest or dividends	50,000 00
All other disbursements	109,826 22
Total disbursements	\$1,246,972 19
Balance	\$2,755,950 74

LEDGER ASSETS.		
Ledger assets as per balance .....		\$2,755,950 74
Non-Ledger Assets.		
Interest and rents .....		25,299 75
Other non-ledger assets .....		1,748 13
Gross assets .....		\$2,782,998 62
Deduct assets not admitted .....		18,214 23
Admitted assets .....		\$2,764,784 39
LIABILITIES.		
Net unpaid claims .....		\$134,131 00
Estimated expenses of investigation and adjustment of losses .....		2,950 00
Unearned premiums .....		1,053,213 28
All other liabilities .....		42,500 00
Total liabilities, except capital .....		\$1,232,794 28
Capital .....	\$500,000 00	
Surplus over all liabilities .....	1,031,990 11	
Surplus to policyholders .....		1,531,990 11
Total .....		\$2,764,784 39

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$290,178,180 00	\$2,333,966 94
Written during year .....	392,601,768 00	2,969,776 33
Excess of original premiums over reinsurance .....		39,702 91
Totals .....	\$682,779,948 00	\$5,343,446 18
Expirations and cancellations .....	252,901,415 00	1,990,051 33
In force at end of year .....	\$429,878,533 00	\$3,353,394 85
Deduct amount reinsured .....	215,951,437 00	1,757,584 16
In force December 31, 1923 .....	\$213,927,096 00	\$1,595,810 69
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$76,448,735 00	\$517,611 77
More than one and not over five years .....	137,478,361 00	1,078,198 92
Totals .....	\$213,927,096 00	\$1,595,810 69
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$95,308,664 00	\$835,669 03
Written during year .....	2,716,405 00	5,368 75
Excess of original premiums over reinsurance .....		11,159 64
Totals .....	\$98,025,069 00	\$852,197 42
Expired and terminated .....	80,130,361 00	659,419 40
In force at end of year .....	\$17,894,708 00	\$192,778 02
Deduct amount reinsured .....	7,304,177 00	83,097 06
In force December 31, 1923 .....	\$10,590,531 00	\$109,680 96
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$214,918 00	\$3,151 38
Five years .....	10,375,613 00	106,529 58
Totals .....	\$10,590,531 00	\$109,680 96
Largest amount written on any one risk .....		\$150,000 00

BUSINESS IN CALIFORNIA DURING 1923.	
Net risks written .....	\$7,748,977 00
Net premiums received .....	99,797 74
Net losses paid .....	37,436 80
Net losses incurred .....	39,772 60

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government .....	\$663,741 00	\$670,450 00	\$663,741 00
State, province, county and municipal .....	367,579 00	371,325 00	367,579 00
Railroad .....	737,370 00	797,000 00	737,370 00
Miscellaneous .....	27,900 00	30,000 00	27,900 00
Total bonds .....	\$1,796,590 00	\$1,868,775 00	\$1,796,590 00
Stocks—			
Miscellaneous .....	499,023 00	237,630 00	499,023 00
Total bonds and stocks .....	\$2,295,613 00	\$2,106,405 00	\$2,295,613 00

# THE IMPORTERS AND EXPORTERS INSURANCE COMPANY OF NEW YORK.

New York, New York.

(Incorporated 1918. License issued in California 1919.)

Year ending December 31, 1923.

GEO. L. McINTIRE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$700,000 00	
Ledger assets December 31 of previous year.....		\$2,751,210 20

## INCOME.

Net premiums received.....	\$1,729,005 63
Interest, rents and dividends.....	141,685 98
From all other sources.....	20,473 94
Total income.....	\$1,891,165 55
Total.....	\$4,642,375 75

## DISBURSEMENTS.

Net losses paid.....	\$1,090,750 93
Loss adjustment expenses.....	36,248 69
Agents' compensation, including brokerage.....	378,745 78
Field supervisory expenses.....	11,416 80
Salaries and fees.....	153,772 17
Rents.....	13,837 32
Taxes, licenses and fees.....	42,294 27
Real estate, expenses.....	20,115 34
Paid stockholders for dividends.....	84,000 00
All other disbursements.....	29,463 81
Total disbursements.....	\$1,860,645 11
Balance.....	\$2,781,730 64

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,781,730 64
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## Non-Ledger Assets.

Interest and rents.....	24,428 15
Other non-ledger assets.....	44,987 32
Gross assets.....	\$2,851,146 11
Deduct assets not admitted.....	77,250 56
Admitted assets.....	\$2,773,895 55

## LIABILITIES.

Net unpaid claims.....	\$389,902 20
Unearned premiums.....	1,106,208 83
All other liabilities.....	24,160 98
Total liabilities, except capital.....	\$1,520,272 01
Capital.....	\$700,000 00
Surplus over all liabilities.....	553,623 54
Surplus to policyholders.....	1,253,623 54
Total.....	\$2,773,895 55

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$209,282,432 00	\$2,759,499 86
Written during year.....	332,624,606 00	4,545,980 83
Excess of original premiums over reinsurance.....		260,175 91
Totals.....	\$541,907,038 00	\$7,565,656 60
Expirations and cancellations.....	231,743,790 00	3,808,893 53
In force at end of year.....	\$310,163,248 00	\$3,756,763 07
Deduct amount reinsured.....	133,809,742 00	1,724,883 10
In force December 31, 1923.....	\$176,353,506 00	\$2,031,879 97
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$71,422,272 00	\$686,239 88
More than one and not over five years.....	84,567,454 00	842,518 17
Over five years.....	12,022 00	221 29
Advance premiums.....	68,968 00	721 52
Totals.....	\$156,070,722 00	\$1,529,695 86

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$26,381,395 00	\$274,031 22
Written during year.....	3,129,761 00	8,737 46
Excess of original premiums over reinsurance.....		28,896 45
Totals.....	\$29,511,156 00	\$311,665 13
Expired and terminated.....	23,785,871 00	233,688 63
In force at end of year.....	\$5,725,285 00	\$77,976 50
Deduct amount reinsured.....	1,442,167 00	20,421 87
In force December 31, 1923.....	\$4,283,118 00	\$57,554 63

## Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Four years.....	\$125,568 00	\$1,134 55
Five years.....	4,143,081 00	56,283 29
Over five years.....	14,469 00	136 79
Totals.....	\$4,283,118 00	\$57,554 63

Largest amount written on any one risk..... \$50,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$2,819,379 00
Net premiums received.....	62,766 75
Net losses paid.....	33,875 76
Net losses incurred.....	32,945 76

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$595,264 44	\$612,600 00	\$602,428 00
Province and municipal.....	104,375 00	100,000 00	100,000 00
Railroad.....	385,477 00	435,000 00	379,550 00
Miscellaneous.....	\$507,048 13	525,000 00	508,150 00
Total bonds.....	\$1,592,164 57	\$1,672,600 00	\$1,590,128 00
Stocks—			
Railroad.....	\$78,702 00	\$80,000 00	\$76,100 00
Miscellaneous.....	301,862 00	230,000 00	233,150 00
Total stocks.....	\$380,564 00	\$310,000 00	\$309,250 00
Total bonds and stocks.....	\$1,972,728 57	\$1,982,600 00	\$1,899,378 00

UNITED STATES BRANCH  
THE INDEMNITY MUTUAL MARINE ASSURANCE  
COMPANY, LTD.

London, England.

(Incorporated 1826. License issued in California 1889.)

Year ending December 31, 1923.

EVAN C. EVANS, Jr. San Francisco, attorney for service.

## CAPITAL.

Deposit.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$1,370,280 96

## INCOME.

Net premiums received.....	\$597,922 86
Interest, rents and dividends.....	49,250 52
Remittances from home office.....	20,798 75
Total income.....	\$667,981 13
Total.....	\$2,038,262 09

## DISBURSEMENTS.

Net losses paid.....	\$307,165 02
Loss adjustment expenses.....	14,784 77
Agents' compensation, including brokerage.....	169,938 19
Field supervisory expenses.....	270 67
Salaries and fees.....	4,111 27
Rents.....	794 77



Taxes, licenses and fees.....	\$19,512 67
Federal taxes.....	*7,505 83
All other disbursements.....	116,027 11
Total disbursements.....	\$625,107 64
Balance.....	\$1,413,154 45

\*Minus.

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,413,154 45
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**Non-Ledger Assets.**

Interest and rents.....	12,359 67
Reinsurance recoveries due on paid losses.....	5,686 35
Gross assets.....	\$1,431,200 47
Deduct assets not admitted.....	105,322 88
Admitted assets.....	\$1,325,877 59

**LIABILITIES.**

Net unpaid claims.....	\$217,244 00
Estimated expenses of investigation and adjustment of losses.....	9,598 00
Unearned premiums.....	179,279 51
Estimated for federal, etc. taxes.....	32,000 00
Total liabilities, except capital.....	\$438,121 51
Deposit.....	\$300,000 00
Surplus over all liabilities.....	587,756 08
Surplus to policyholders.....	887,756 08
Total.....	\$1,325,877 59

**RISKS AND PREMIUMS .**

On all business effective after January 1, 1921—	Total risks	Premiums
In force December 31, 1922.....	\$35,472,930 00	\$640,737 86
Written during year.....	390,502,855 00	1,360,611 92
Totals.....	\$425,975,785 00	\$2,001,349 78
Expirations and cancellations.....	385,246,872 00	1,442,645 81
In force at end of year.....	\$40,728,913 00	\$558,703 97
Deduct amount reinsured.....	14,510,920 00	211,002 56
In force December 31, 1923.....	\$26,217,993 00	\$347,701 41

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$470,328 00
Net premiums received.....	3,261 76
Net losses paid.....	1,467 40

**BONDS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$420,987 80	\$426,000 00	\$421,960 00
Province and municipal.....	331,725 00	325,000 00	304,200 00
Railroad.....	324,520 00	347,000 00	311,520 00
Totals.....	\$1,077,232 80	\$1,098,000 00	\$1,037,680 00

**INDEPENDENCE INSURANCE COMPANY.****New York, New York.**

(Incorporated 1910.)

Year ending December 31, 1923.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$488,060 47

**INCOME.**

Net premiums received.....	\$242,159 61
Interest, rents and dividends.....	23,462 94
From all other sources.....	1,707 80
Total income.....	\$267,330 35
Total.....	\$755,390 82

## DISBURSEMENTS.

Net losses paid.....	\$115,615 99
Loss adjustment expenses.....	2,771 80
Agents' compensation, including brokerage.....	74,436 61
Salaries and fees.....	595 00
Taxes, licenses and fees.....	2,366 22
Paid stockholders for interest or dividends.....	12,000 00
All other disbursements.....	4,851 52
Total disbursements.....	\$212,637 14
Balance.....	\$542,753 68

## LEDGER ASSETS.

Ledger assets as per balance.....	\$542,753 68
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## Non-Ledger Assets.

Interest and rents.....	8,204 02
Gross assets.....	\$550,957 70
Deduct assets not admitted.....	3,550 33
Admitted assets.....	\$547,407 37

## LIABILITIES.

Net unpaid claims.....	\$44,487 61
Estimated expenses of investigation and adjustment of losses.....	500 00
Unearned premiums.....	145,340 60
All other liabilities.....	10,500 00
Total liabilities, except capital.....	\$201,028 21
Capital.....	\$200,000 00
Surplus over all liabilities.....	146,379 16
Surplus to policyholders.....	346,379 16
Total.....	\$547,407 37

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....	\$20,661,923 00	\$269,742 11	
Written during year.....	42,587,164 00	449,847 84	
Totals.....	\$63,249,087 00	\$719,589 95	
Expirations and cancellations.....	31,547,588 00	390,870 11	
In force at end of year.....	\$31,701,499 00	\$328,719 84	
Deduct amount reinsured.....	10,867,661 00	128,643 79	
In force December 31, 1923.....	\$20,833,838 00	\$200,076 05	
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....	\$13,571,515 00	\$123,478 74	
More than one and not over five years.....	7,262,323 00	76,597 31	
Totals.....	\$20,833,838 00	\$200,076 05	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....	\$2,188,576 00	\$23,065 91	
Expired and terminated.....	1,781,470 00	18,465 37	
In force at end of year.....	\$407,106 00	\$4,600 54	
Deduct amount reinsured.....	21,000 00	549 69	
In force December 31, 1923.....	\$386,106 00	\$4,050 85	
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....	\$90,260 00	\$1,315 50	
Five years.....	295,846 00	2,735 35	
Totals.....	\$386,106 00	\$4,050 85	
Largest amount written on any one risk.....			\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$1,017,557 00
Net premiums received.....	13,238 95
Net losses paid.....	7,519 04
Net losses incurred.....	6,591 47

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$64,895 94	\$66,000 00	\$65,612 50
Province and municipal.....	100,877 10	100,000 00	98,925 00
Railroad.....	222,122 79	248,450 00	224,455 50
Miscellaneous.....	39,063 75	40,000 00	39,318 75
Total bonds.....	\$426,959 58	\$454,450 00	\$428,311 75
Stocks—			
Railroad.....	\$15,665 00	\$7,600 00	\$10,370 00
Miscellaneous.....	5,457 50	5,000 00	5,850 00
Total stocks.....	\$21,122 50	\$12,600 00	\$16,220 00
Total bonds and stocks.....	\$448,082 08	\$467,050 00	\$444,531 75

**INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY.****Indianapolis, Indiana.**

(Incorporated 1897. License issued in California 1911.)

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$1,672,244 95
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**INCOME.**

Net premiums received.....	\$1,069,712 01
Interest, rents and dividends.....	95,966 91
Federal tax (income tax paid under protest 1918).....	1,289 05
Total income.....	\$1,166,967 97
Total.....	\$2,839,212 92

**DISBURSEMENTS.**

Net losses paid.....	\$470,231 18
Loss adjustment expenses.....	4,693 40
Agents' compensation, including brokerage.....	48,394 93
Field supervisory expenses.....	949 03
Salaries and fees.....	88,583 85
Rents.....	4,570 00
Taxes, licenses and fees.....	18,007 39
Real estate expenses.....	7,610 09
Dividends to policyholders.....	424,071 10
All other disbursements.....	33,905 55
Total disbursements.....	\$1,101,017 12
Balance.....	\$1,738,195 80

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,738,195 80
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**Non-Ledger Assets.**

Interest and rents.....	23,778 22
Gross assets.....	\$1,761,974 02
Deduct assets not admitted.....	9,472 00
Admitted assets.....	\$1,752,502 02

**LIABILITIES.**

Net unpaid claims.....	\$35,444 00
Estimated expenses of investigation and adjustment of losses.....	500 00
Unearned premiums.....	550,116 76
All other liabilities.....	19,500 00
Total liabilities except capital.....	\$605,560 76
Surplus as regards policyholders.....	1,146,941 26
Total.....	\$1,752,502 02

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$50,053,400 00	\$886,262 78
Written during year	66,189,204 00	1,143,353 11
Totals	\$116,242,604 00	\$2,029,615 89
Expirations and cancellations	58,262,669 00	1,045,666 83
In force at end of year	\$57,979,935 00	\$983,949 06
Deduct amount reinsured	762,975 00	8,692 88
In force December 31, 1923	\$57,216,960 00	\$975,256 18
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$57,216,960 00	\$975,256 18
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$2,295,300 00	\$16,202 35
Written during year		48 01
Totals	\$2,295,300 00	\$16,250 36
Expired and terminated	2,295,300 00	16,250 36
Largest amount written on any one risk		\$15,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$1,321,300 00
Net premiums received	11,783 32
Net losses paid	11,345 25
Net losses incurred	11,345 25

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$624,000 00	\$624,000 00	\$608,670 00
State, province, county and municipal	317,760 00	317,760 00	323,618 00
Totals	\$941,760 00	\$941,760 00	\$932,288 00

**INDUSTRIAL FIRE INSURANCE COMPANY.**

Akron, Ohio.

(Incorporated 1910.)

Year ending December 31, 1923.

SEELEY &amp; COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Capital paid up	\$300,000 00
Ledger assets December 31 of previous year	\$1,212,471 34

**INCOME.**

Net premiums received	\$573,671 64
Interest, rents and dividends	47,626 69
From all other sources	59,894 43
Total income	\$681,192 76
Total	\$1,893,664 10

**DISBURSEMENTS.**

Net losses paid	\$493,962 61
Loss adjustment expenses	13,284 18
Agents' compensation, including brokerage	126,575 56
Field supervisory expenses	7,574 18
Salaries and fees	17,404 37
Rents	2,592 00
Taxes, licenses and fees	9,062 76
Real estate expenses	178 01
Paid stockholders for interest or dividends	18,000 00
All other disbursements	35,950 73
Total disbursements	\$724,584 40
Balance	\$1,169,079 70

**LEDGER ASSETS.**

Ledger assets as per balance	\$1,169,079 70
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## Non-Ledger Assets.

Interest and rents	\$9,152 10
Other non-ledger assets	20,355 78
Gross assets	\$1,198,587 58
Deduct assets not admitted	83,994 25
Admitted assets	\$1,114,593 33

## LIABILITIES.

Net unpaid claims	\$105,514 96
Unearned premiums	315,574 44
All other liabilities	292,271 13
Total liabilities, except capital	\$713,360 53
Capital	\$300,000 00
Surplus over all liabilities	101,232 80
Surplus to policyholders	401,232 80
Total	\$1,114,593 33

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922	\$114,350,721 00	\$1,166,655 75
Written during year	119,722,405 00	1,326,824 49
Totals	\$234,073,126 00	\$2,493,480 24
Expirations and cancellations	104,662,232 00	1,130,837 69
In force at end of year	\$129,410,894 00	\$1,362,642 55
Deduct amount reinsured	76,772,679 00	\$11,436 54
In force December 31, 1923	\$52,638,215 00	\$551,206 01
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less	\$27,804,841 00	\$316,135 63
More than one and not over five years	24,833,374 00	235,070 38
Totals	\$52,638,215 00	\$551,206 01
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922	\$18,600,831 00	\$164,125 39
Written during year	133,127 00	1,091 43
Totals	\$18,733,958 00	\$165,216 82
Expired and terminated	17,157,327 00	143,701 24
In force at end of year	\$1,576,631 00	\$21,515 58
Deduct amount reinsured	1,052,114 00	14,321 96
In force December 31, 1923	\$524,517 00	\$7,193 62
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Five years	\$524,517 00	\$7,193 62
Largest amount written on any one risk		\$10,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$535,820 00
Net premiums received	5,637 78
Net losses paid	2,088 78
Net losses incurred	3,673 56

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$227,045 38	\$233,700 00	\$229,684 50
Province and municipal	9,679 20	9,000 00	9,630 00
Railroad	89,102 50	110,000 00	86,400 00
Miscellaneous	78,185 56	81,000 00	71,880 00
Total bonds	\$404,012 64	\$433,700 00	\$397,594 50
Stocks—			
Railroad	\$76,037 50	\$100,000 00	\$65,400 00
Bank and trust company	10,075 00	4,500 00	12,275 00
Miscellaneous	271,209 97	224,600 00	202,712 00
Total stocks	\$357,322 47	\$329,100 00	\$280,387 00
Total bonds and stocks	\$761,335 11	\$762,800 00	\$677,981 50

## INSURANCE COMPANY OF NORTH AMERICA.

## Philadelphia, Pennsylvania.

(Incorporated 1794. License issued in California 1872.)

Year ending December 31, 1923.

McCLURE KELLY, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$46,090,036 93
INCOME.		
Net premiums received.....		\$29,117,393 01
Deposit premiums on perpetual risks.....		37,138 53
Interest, rents and dividends.....		1,838,008 34
From all other sources.....		61,166 08
Total income.....		\$31,053,705 96
Total.....		\$77,143,742 89
DISBURSEMENTS.		
Net losses paid.....		\$13,802,328 01
Loss adjustment expenses.....		401,166 51
Agents' compensation, including brokerage.....		6,318,613 02
Field supervisory expenses.....		880,689 03
Salaries and fees.....		1,995,560 61
Rents.....		169,176 55
Taxes, licenses and fees.....		792,471 39
Deposit premiums returned on perpetual risks.....		44,008 63
Real estate expenses.....		112,707 20
Paid stockholders for interest or dividends.....		1,250,000 00
All other disbursements.....		1,523,468 38
Total disbursements.....		\$27,290,189 33
Balance.....		\$49,853,553 56
LEDGER ASSETS.		
Ledger assets as per balance.....		\$49,853,553 56
Non-Ledger Assets.		
Interest and rents.....		356,591 48
Other non-ledger assets.....		4,874 13
Gross assets.....		\$50,245,019 17
Deduct assets not admitted.....		225,642 16
Admitted assets.....		\$50,019,377 01
LIABILITIES.		
Net unpaid claims.....		\$6,141,764 63
Estimated expenses of investigation and adjustment of losses.....		135,835 37
Unearned premiums.....		21,343,287 51
Reclaimable by insured on perpetual fire insurance policies.....		733,407 60
All other liabilities.....		919,071 57
Total liabilities, except capital.....		\$29,273,366 68
Capital.....	\$5,000,000 00	
Contingent reserve fund.....	2,746,010 33	
Conflagration reserve fund.....	2,000,000 00	
Investment fluctuation reserve fund.....	1,000,000 00	
Surplus over all liabilities.....	10,000,000 00	
Totals.....		20,746,010 33
Totals.....		\$50,019,377 01
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$2,670,422,016 00	\$23,776,599 22
Written during year.....	3,215,101,713 00	26,218,203 82
Excess of original premiums over reinsurance.....		2,381,959 04
Totals.....	\$5,885,523,729 00	\$52,376,762 08
Expirations and cancellations.....	1,952,476,326 00	17,109,584 43
In force at end of year.....	\$3,933,047,403 00	\$35,267,177 65
Deduct amount reinsured.....	517,302,476 00	4,575,717 42
In force December 31, 1923.....	\$3,415,744,927 00	\$30,691,460 23

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$1,292,523.092 00	\$10,840,282 20
More than one and not over five years		2,076,654.612 00	19,360,913 81
Over five years		42,524.036 00	442,553 38
Advance premiums		4,043,287 00	47,710 84
Totals		\$3,415,744.927 00	\$30,691,460 23
Perpetual risks		31,649,210 00	811,101 37
Grand totals		\$3,447,394.137 00	\$31,502,561 60
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$1,052,453.662 00	\$9,704,731 69
Written or renewed during year		83,305.745 00	1,212,564 65
Excess of original premiums over reinsurance			357,999 26
Totals		\$1,135,759.407 00	\$11,275,295 60
Expired and terminated		793,891.907 00	7,463,456 37
In force at end of year		\$341,867.500 00	\$3,811,839 23
Deduct amount reinsured		64,318.971 00	850,614 97
In force December 31, 1923		\$277,548,529 00	\$2,961,224 26
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$4,387,740 00	\$49,092 76
Five years		256,007,228 00	2,754,357 49
Over five years		17,153,561 00	157,774 01
Totals		\$277,548,529 00	\$2,961,224 26
Largest amount written on any one risk			\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$235,803,452 00
Net premiums received	1,955,633 85
Net losses paid	901,076 45
Net losses incurred	1,042,387 64

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government	\$9,239,913 58	\$9,578,000 00	\$9,504,500 00
Province and municipal	1,983,013 00	1,992,866 67	2,027,949 33
Railroad	12,681,495 55	13,875,713 33	12,271,941 93
Miscellaneous	3,559,674 23	3,640,280 00	3,598,650 00
Total bonds	\$27,464,096 36	\$29,086,860 00	\$27,403,041 26
<b>Stocks—</b>			
Railroad	\$1,592,460 69	\$1,406,550 00	\$1,405,636 00
Bank and trust company	306,960 98	122,500 00	432,100 00
Miscellaneous	8,076,155 10	1,437,100 00	8,203,770 00
Total stocks	\$9,975,576 77	\$2,966,150 00	\$10,041,506 00
Total bonds and stocks	\$37,439,673 13	\$32,053,010 00	\$37,444,547 26

INSURANCE COMPANY OF THE STATE  
OF PENNSYLVANIA.

Philadelphia, Pennsylvania.

(Incorporated 1794. License issued in California 1912.)

Year ending December 31, 1923.

SEELEY &amp; COMPANY, San Francisco, attorneys for service.

CAPITAL.	
Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$5,214,250 31
INCOME.	
Net premiums received	\$2,468,769 19
Deposit premiums on perpetual risks	4,589 22
Interest, rents and dividends	264,330 71
From all other sources	18,031 09
Total income	\$2,755,720 21
Total	\$7,969,970 52

## DISBURSEMENTS.

Net losses paid	\$1,272,128 00
Loss adjustment expenses	43,028 66
Agents' compensation, including brokerage	635,716 88
Field supervisory expenses	54,002 39
Salaries and fees	101,362 03
Rents	15,439 18
Taxes, licenses and fees	72,917 30
Deposit premiums returned on perpetual risks	23,105 33
Real estate expenses	16,966 50
Paid stockholders for interest or dividends	59,990 04
All other disbursements	317,171 60
Total disbursements	\$2,611,827 91

## LEDGER ASSETS.

Ledger assets as per balance	\$5,358,142 61
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## Non-Ledger Assets.

Interest and rents	39,038 74
Reinsurance due on losses paid	3,770 13
Gross assets	\$5,400,951 48
Deduct assets not admitted	129,289 29
Admitted assets	\$5,271,662 19

## LIABILITIES.

Net unpaid claims	\$315,608 85
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	2,172,169 03
Reclaimable by insured on perpetual fire insurance policies	368,832 99
Dividends declared and unpaid to stockholders	1,295 77
All other liabilities	297,048 44
Total liabilities, except capital	\$3,169,954 08
Capital	\$1,000,000 00
Surplus over all liabilities	1,101,708 11
Surplus to policyholders	2,101,708 11
Total	\$5,271,662 19

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$460,060,887 00	\$4,685,874 02
Written during year		546,936,741 00	5,571,179 56
Totals		\$1,006,997,628 00	\$10,257,053 58
Expirations and cancellations		321,531,717 00	3,391,682 61
In force at end of year		\$685,465,911 00	\$6,865,370 97
Deduct amount reinsured		331,862,451 00	3,409,686 79
In force December 31, 1923		\$353,603,460 00	\$3,455,684 18
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$118,889,850 00	\$1,211,034 16
More than one and not over five years		231,937,062 00	2,219,612 21
Over five years		2,005,374 00	19,013 69
Advance premiums		771,074 00	6,024 12
Totals		\$353,603,460 00	\$3,455,684 18
Perpetual risks		17,084,763 00	405,135 72
Grand totals		\$370,688,223 00	\$3,860,819 90
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$170,454,862 00	\$1,683,618 09
Written during year		639,132 00	6,230 64
Totals		\$171,093,994 00	\$1,689,848 73
Expired and terminated		132,564,429 00	1,241,243 73
In force at end of year		\$38,529,565 00	\$448,605 00
Deduct amount reinsured		18,618,595 00	229,966 67
In force December 31, 1923		\$19,910,970 00	\$218,638 33
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$175,452 00	\$1,810 40
Five years		17,962,108 00	200,734 58
Over five years		1,773,407 00	16,093 35
Totals		\$19,910,967 00	\$218,638 33
Largest amount written on any one risk			\$40,000 30



## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$11,887,528 00
Net premiums received.....	166,145 36
Net losses paid.....	73,370 85
Net losses incurred.....	82,931 69

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$632,476 04	\$640,000 00	\$632,200 00
Province and municipal.....	168,021 41	175,100 00	159,141 00
Railroad.....	1,703,606 65	1,961,037 50	1,611,700 75
Miscellaneous.....	165,336 69	170,000 00	162,150 00
Total bonds.....	\$2,669,440 79	\$2,946,137 50	\$2,565,191 75
Stocks—			
Railroad.....	\$1,051,742 11	\$1,124,450 00	\$992,614 00
Bank and trust company.....	176,131 38	73,500 00	236,710 00
Miscellaneous.....	405,369 47	163,425 00	411,698 00
Total stocks.....	\$1,633,242 96	\$1,367,375 00	\$1,641,022 00
Total bonds and stocks.....	\$4,302,683 75	\$4,313,512 50	\$4,206,213 75

## INTER-OCEAN REINSURANCE COMPANY.

## Cedar Rapids, Iowa.

(Incorporated 1918. License issued in California 1923.)

Year ending December 31, 1923.

N. C. FRASE, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$2,212,184 82
<b>INCOME.</b>		
Net premiums received.....		\$1,553,213 90
Interest, rents and dividends.....		113,442 03
From all other sources.....		2,307 45
Total income.....		\$1,668,963 38
Total.....		\$3,881,148 20
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$700,155 48
Loss adjustment expenses.....		15,521 08
Agents' compensation, including brokerage.....		489,722 04
Field supervisory expenses.....		3,164 55
Salaries and fees.....		36,526 36
Rents.....		1,887 25
Taxes, licenses and fees.....		8,463 72
Real estate expenses.....		4,941 11
Paid stockholders for interest or dividends.....		30,000 00
All other disbursements.....		13,405 73
Total disbursements.....		\$1,303,787 32
Balance.....		\$2,577,360 88
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$2,577,360 88
<b>Non-Ledger Assets.</b>		
Interest and rents.....		44,592 91
Gross assets.....		\$2,621,953 79
Deduct assets not admitted.....		346,963 96
Admitted assets.....		\$2,274,989 83
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$206,986 14
Estimated expenses of investigation and adjustment of losses.....		4,553 70
Unearned premiums.....		1,117,147 91
All other liabilities.....		11,976 21
Total liabilities, except capital.....		\$1,340,663 96
Capital.....	\$500,000 00	
Surplus over all liabilities.....	434,325 87	
Surplus to policyholders.....		934,325 87
Total.....		\$2,274,989 83

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$94,604,365 00	\$1,016,481 55
Written during year	225,110,029 00	1,917,525 58
Excess of original premiums over reinsurance		344,808 58
Totals	\$319,714,394 00	\$3,278,815 71
Expirations and cancellations	144,083,069 00	1,411,374 11
In force at end of year	\$175,631,325 00	\$1,867,441 60
Deduct amount reinsured	10,086,880 00	67,209 21
In force December 31, 1923	\$165,544,445 00	\$1,800,232 39
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$67,737,409 00	\$718,277 26
More than one and not over five years	97,394,870 00	1,076,324 10
Over five years	90,605 00	2,929 12
Advance premiums	321,561 00	2,701 91
Totals	\$165,544,445 00	\$1,800,232 39
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$32,031,453 00	\$309,778 83
Written during year	15,702,543 00	42,029 39
Excess of original premiums over reinsurance		115,795 97
Totals	\$47,733,996 00	\$467,604 19
Expired and terminated	35,326,213 00	320,919 01
In force at end of year	\$12,407,783 00	\$146,685 18
Deduct amount reinsured	178,774 00	1,997 28
In force December 31, 1923	\$12,229,009 00	\$144,687 90
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$183,703 00	\$1,274 06
Five years	11,907,211 00	141,746 17
Over five years	138,095 00	1,667 67
Totals	\$12,229,009 00	\$144,687 90
Largest amount written on any one risk		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$14,047,564 00
Net premiums received	214,926 24
Net losses paid	98,794 00
Net losses incurred	119,796 00

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds	Book value	Par value	Market value
Government	\$94,800 20	\$94,900 00	\$93,122 00
Province and municipal	61,411 44	60,671 44	63,980 20
Railroad	24,031 25	25,000 00	23,000 00
Miscellaneous	580,640 46	588,700 00	576,232 00
Total bonds	\$760,883 35	\$769,271 44	\$756,334 20
Stocks			
Miscellaneous	38,705 00	35,000 00	37,250 00
Total bonds and stocks	\$799,588 35	\$804,271 44	\$793,584 20

**IOWA NATIONAL FIRE INSURANCE COMPANY.****Des Moines, Iowa.**

(Incorporated 1915. License issued in California 1922.)

Year ending December 31, 1923.

R. H. JENKINS, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$1,190,609 82

**INCOME.**

Net premiums received	\$321,627 97
Interest rents and dividends	61,025 99
From all other sources	83 31
Total income	\$382,737 27
Total	\$1,573,347 09

## DISBURSEMENTS.

Net losses paid	\$187,920 78
Loss adjustment expenses	6,520 56
Agents' compensation, including brokerage	84,637 01
Field supervisory expenses	14,431 29
Salaries and fees	28,358 25
Rents	3,896 65
Taxes, licenses and fees	11,388 70
All other disbursements	106,544 01
Total disbursements	\$443,697 25
Balance	\$1,129,649 84

## LEDGER ASSETS.

Ledger assets as per balance	\$1,129,649 84
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## Non-Ledger Assets.

Interest and rents	27,778 83
Gross assets	\$1,158,428 67
Deduct assets not admitted	7,756 11
Admitted assets	\$1,150,672 56

## LIABILITIES.

Net unpaid claims	\$18,625 48
Unearned premiums	273,818 97
All other liabilities	9,408 36
Total liabilities, except capital	\$301,852 81
Capital	\$500,000 00
Surplus over all liabilities	348,819 75
Surplus to policyholders	\$48,819 75
Total	\$1,150,672 56

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$52,766,159 00	\$534,231 64
Written during year		52,569,663 00	501,082 76
Excess of original premiums over reinsurance			8,032 52
Totals		\$105,335,822 00	\$1,043,346 92
Expirations and cancellations		51,667,631 00	488,431 62
In force at end of year		\$53,668,191 00	\$554,915 30
Deduct amount reinsured		13,000,430 00	151,498 36
In force December 31, 1923		\$40,667,761 00	\$403,416 94
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$5,514,506 00	\$83,956 84
More than one and not over five years		19,053,883 00	225,283 50
Totals		\$24,568,389 00	\$309,240 34
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$27,843,197 00	\$319,944 29
Written during year		36,450 00	154 16
Totals		\$27,879,647 00	\$320,098 45
Expired and terminated		16,304,779 00	166,568 20
In force at end of year		\$11,574,868 00	\$153,530 25
Deduct amount reinsured		2,172,407 00	37,711 57
In force December 31, 1923		\$9,402,461 00	\$115,818 68
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$83,998 00	\$928 69
Five years		9,318,463 00	114,889 99
Totals		\$9,402,461 00	\$115,818 68
Largest amount written on any one risk			\$200,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$4,102,982 00
Net premiums received	39,192 23
Net losses paid	14,340 04
Net losses incurred	15,956 62

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$15,650 00	\$15,650 00	\$15,650 00
Province and municipal .....	74,091 54	74,091 54	74,091 54
Miscellaneous .....	10,000 00	10,000 00	10,000 00
Total bonds .....	\$99,741 54	\$99,741 54	\$99,741 54
Stocks—			
Miscellaneous .....	2,000 00	2,000 00	.....
Total bonds and stocks .....	\$101,741 54	\$101,741 54	\$99,741 54

## KNICKERBOCKER INSURANCE COMPANY.

New York, New York.

(Incorporated 1913.)

Year ending December 31, 1923.

O. R. JEFFRESS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$1,290,733 05

## INCOME.

Net premiums received .....	\$486,242 72
Interest, rents and dividends .....	59,007 60
From all other sources .....	77,599 50
Total income .....	\$622,849 82
Total .....	\$1,913,582 87

## DISBURSEMENTS.

Net losses paid .....	\$347,928 67
Loss adjustment expenses .....	18,076 36
Agents' compensation, including brokerage .....	187,167 21
Salaries and fees .....	860 00
Taxes, licenses and fees .....	9,312 80
All other disbursements .....	100,303 58
Total disbursements .....	\$663,648 62
Balance .....	\$1,249,934 25

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,249,934 25
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## Non-Ledger Assets.

Interest and rents .....	7,982 85
Other non-ledger assets .....	114,508 82
Gross assets .....	\$1,372,425 02
Deduct assets not admitted .....	192 63
Admitted assets .....	\$1,372,233 29

## LIABILITIES.

Net unpaid claims .....	\$122,891 67
Estimated expenses of investigation and adjustment of losses .....	4,442 63
Unearned premiums .....	367,819 30
All other liabilities .....	25,576 56
Total liabilities, except capital .....	\$520,730 16
Capital paid up .....	\$400,000 00
Surplus over all liabilities .....	451,503 13
Surplus to policyholders .....	851,503 13
Total .....	\$1,372,233 29



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$184,093,878 00	\$1,776,289 60
Written during year	240,396,559 00	2,226,616 52
Excess of original premiums over reinsurance		205,243 85
Totals	\$424,490,437 00	\$4,208,149 97
Expirations and cancellations	205,474,872 00	2,160,006 59
In force at end of year	\$219,015,565 00	\$2,048,143 38
Deduct amount reinsured	135,619,539 00	1,333,857 33
In force December 31, 1923	\$83,396,026 00	\$714,286 05
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$23,771,670 00	\$208,504 64
More than one and not over five years	59,590,737 00	505,402 13
Over five years	33,619 00	379 28
Totals	\$83,396,026 00	\$714,286 05
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$51,605,591 00	\$585,084 70
Written during year	4,232,486 00	23,139 02
Excess of original premiums over reinsurance		19,662 12
Totals	\$55,838,077 00	\$627,885 84
Expired and terminated	47,084,882 00	509,662 36
In force at end of year	\$8,753,195 00	\$118,223 48
Deduct amount reinsured	7,800,096 00	86,718 87
In force December 31, 1923	\$953,099 00	\$31,504 61
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Five years	\$944,557 00	\$30,925 44
Over five years	8,542 00	579 17
Totals	\$953,099 00	\$31,504 61
Largest amount written on any one risk		\$80,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$1,010,575 00
Net premiums received	11,562 10
Net losses paid	21,987 85
Net losses incurred	20,870 29

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$99,000 00	\$100,000 00	\$98,000 00
Province and municipal	1,000 00	1,000 00	950 00
Railroad	228,973 12	397,500 00	236,820 00
Miscellaneous	39,266 25	40,000 00	39,400 00
Total bonds	\$368,239 37	\$538,500 00	\$375,170 00
Stocks—			
Railroad	\$65,762 50	\$70,000 00	\$65,800 00
Bank and trust company	127,115 00	73,000 00	134,750 00
Miscellaneous	492,205 39	175,000 00	545,614 00
Total stocks	\$685,082 89	\$318,000 00	\$746,164 00
Total bonds and stocks	\$1,053,322 26	\$856,500 00	\$1,121,334 00

## THE LASALLE FIRE INSURANCE COMPANY.

## New Orleans, Louisiana.

(Incorporated 1920. License issued in California 1922.)

Year ending December 31, 1923.

LABRY, HARRIS &amp; WATSON, INC., Los Angeles, attorneys for service.

## CAPITAL.

Capital paid up	\$594,690 00	
Ledger assets December 31 of previous year		\$854,190 45
Increase of paid-up capital during year		26,100 00
Surplus paid in by stockholders		28,490 35
Subscriptions to capital stock fully paid not included in capital		39,426 00
		\$948,206 80

**INCOME.**

Net premiums received	\$202,611 97
Interest, rents and dividends	49,251 78
From all other sources	9,149 76
Total income	\$261,013 51
Total	\$1,209,220 31

**DISBURSEMENTS.**

Net losses paid	\$76,945 09
Loss adjustment expenses	1,828 54
Agents' compensation, including brokerage	56,584 21
Field supervisory expenses	5,292 13
Salaries and fees	20,628 44
Rents	3,060 00
Taxes, licenses and fees	4,975 16
All other disbursements	16,460 52
Total disbursements	\$185,774 09

Balance	\$1,023,446 22
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**LEDGER ASSETS.**

Ledger assets as per balance	\$1,023,446 22
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**Non-Ledger Assets.**

Interest and rents	19,642 05
Market value bonds and stocks over book value	33,223 94
Gross assets	\$1,076,312 21
Deduct assets not admitted	3,720 59
Admitted assets	\$1,072,591 62

**LIABILITIES.**

Net unpaid claims	\$18,878 80
Estimated expenses of investigation and adjustment of losses	284 35
Unearned premiums	148,299 74
Dividends declared and unpaid to stockholders	29,734 52
All other liabilities	53,321 80
Total liabilities, except capital	\$250,519 21
Capital	\$594,690 00
Surplus over all liabilities	227,332 41
Surplus to policyholders	\$22,072 41
Total	\$1,072,591 62

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$12,617,502 00	\$200,396 13
Written during year		27,207,742 00	387,053 99
Totals		\$39,825,244 00	\$587,450 12
Expirations and cancellations		12,665,941 00	196,327 36
In force at end of year		\$27,212,303 00	\$391,122 76
Deduct amount reinsured		9,730,073 00	142,125 41
In force December 31, 1923		\$17,482,230 00	\$248,997 35
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$8,398,277 00	\$121,956 09
More than one and not over five years		9,083,953 00	127,041 26
Totals		\$17,482,230 00	\$248,997 35
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$970,256 00	\$15,667 52
Expired and terminated		953,056 00	15,120 78
In force at end of year		\$17,200 00	\$546 74
Deduct amount reinsured		10,483 00	248 24
In force December 31, 1923		\$6,717 00	\$298 50
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Five years		\$6,717 00	\$298 50
Largest amount written on any one risk			\$15,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$4,611,234 00
Net premiums received	67,287 88
Net losses paid	33,745 11
Net losses incurred	34,361 97

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$158,837 50	\$158,850 00	\$156,380 50
Province and municipal .....	531,021 49	568,200 00	565,291 00
Miscellaneous .....	99,570 00	100,000 00	100,600 00
Total bonds .....	\$789,428 99	\$827,050 00	\$822,271 50
Stocks—			
Bank and trust company .....	32,903 57	12,300 00	33,285 00
Total bonds and stocks .....	\$822,332 56	\$839,350 00	\$855,556 50

**UNITED STATES BRANCH  
LAW UNION AND ROCK INSURANCE COMPANY, LTD.**

**London, England.**

(Incorporated 1806.)

Year ending December 31, 1923.

GEORGE O. SMITH, San Francisco, attorney for service.

**CAPITAL.**

Deposit capital .....	\$358,000 00	
Ledger assets December 31 of previous year .....		\$2,010,721 37

**INCOME.**

Net premiums received .....	\$909,313 60
Interest, rents and dividends .....	75,622 22
From all other sources .....	4,910 00
Total income .....	\$989,845 82
Total .....	\$3,000,567 19

**DISBURSEMENTS.**

Net losses paid .....	\$377,859 53
Loss adjustment expenses .....	15,360 85
Agents' compensation, including brokerage .....	197,682 14
Field supervisory expenses .....	30,319 36
Salaries and fees .....	68,491 20
Rents .....	8,912 07
Taxes, licenses and fees .....	36,634 06
All other disbursements .....	76,017 19
Total disbursements .....	\$811,276 40
Balance .....	\$2,189,290 79

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$2,189,290 79
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**Non-Ledger Assets.**

Interest and rents .....	17,391 80
Other non-ledger assets .....	3,086 17
Gross assets .....	\$2,209,768 76
Deduct assets not admitted .....	167,358 17
Admitted assets .....	\$2,042,410 59

**LIABILITIES.**

Net unpaid claims .....	\$93,374 11
Estimated expenses of investigation and adjustment of losses .....	7,106 70
Unearned premiums .....	908,663 90
All other liabilities .....	52,500 00
Total liabilities, except capital .....	\$1,061,644 71
Surplus to policyholders .....	980,765 88
Total .....	\$2,042,410 59

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1922	\$211,043,505 00	\$1,773,908 66
Written during year	253,781,203 00	2,057,357 25
Totals	\$464,824,708 00	\$3,831,265 91
Expirations and cancellations	147,459,121 00	1,224,707 60
In force at end of year	\$317,365,587 00	\$2,606,558 31
Deduct amount reinsured	127,894,357 00	1,067,222 01
In force December 31, 1923	\$189,471,230 00	\$1,539,336 30
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less	\$45,665,428 00	\$379,600 60
More than one and not over five years	126,166,989 00	1,042,318 86
Over five years	123,400 00	1,311 14
Advance premiums	23,195 00	33 24
Totals	\$172,779,012 00	\$1,423,263 84
Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922	\$60,789,391 00	\$560,328 66
Written during year	23,500 00	364 66
Totals	\$60,812,891 00	\$560,693 32
Expired and terminated	49,045,658 00	427,178 78
In force at end of year	\$11,767,233 00	\$133,514 54
Deduct amount reinsured	3,987,549 00	48,481 63
In force December 31, 1923	\$7,779,684 00	\$85,032 91
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years	\$346,368 00	\$1,193 47
Five years	7,367,616 00	83,029 92
Over five years	65,700 00	809 52
Totals	\$7,779,684 00	\$85,032 91
Largest amount written on any one risk		\$566,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$9,129,286 00
Net premiums received	90,175 09
Net losses paid	20,777 69
Net losses incurred	22,872 69

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$294,058 44	\$296,000 00	\$303,990 00
Province and municipal	581,090 00	555,000 00	528,300 00
Railroad	470,449 14	510,000 00	457,360 00
Miscellaneous	48,700 00	45,500 00	44,700 00
Total bonds	\$1,394,297 58	\$1,406,500 00	\$1,334,350 00
Stocks			
Railroad	298,203 75	268,500 00	202,165 00
Total bonds and stocks	\$1,692,501 33	\$1,675,000 00	\$1,536,515 00

## THE LIBERTY FIRE INSURANCE COMPANY.

Saint Louis, Missouri.

(Incorporated 1919. License issued in California 1919.)

Year ending December 31, 1923.

H. M. DINSMORE &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$1,000,256 78

## INCOME.

Net premiums received	\$695,557 58
Interest, rents and dividends	37,499 06
From all other sources	137,922 72
Total income	\$870,979 36
Total	\$1,871,236 14



## DISBURSEMENTS.

Net losses paid	\$343,808 15
Loss adjustment expenses	15,291 46
Agents' compensation, including brokerage	207,868 51
Field supervisory expenses	26,465 39
Salaries and fees	69,468 65
Rents	5,696 20
Taxes, licenses and fees	18,694 92
Paid stockholders for interest or dividends	16,000 00
All other disbursements	134,950 77
Total disbursements	\$838,244 05
Balance	\$1,032,992 09

## LEDGER ASSETS.

Ledger assets as per balance	\$1,032,992 09
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## Non-Ledger Assets.

Interest and rents	20,270 66
Other non-ledger assets	12,167 85
Gross assets	\$1,065,430 60
Deduct assets not admitted	53,911 62
Admitted assets	\$1,011,518 98

## LIABILITIES.

Net unpaid claims	\$75,541 24
Estimated expenses of investigation and adjustment of losses	2,651 85
Unearned premiums	540,176 41
All other liabilities	149,543 61
Total liabilities, except capital	\$767,913 11
Capital	\$200,000 00
Surplus over all liabilities	43,605 87
Surplus to policyholders	243,605 87
Total	\$1,011,518 98

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$88,274,334 00	\$1,030,799 66
Written during year		112,760,593 00	1,119,647 07
Excess of original premiums over reinsurance			7,000 27
Totals		\$201,034,927 00	\$2,157,447 00
Expirations and cancellations		86,655,557 00	968,366 31
In force at end of year		\$114,379,370 00	\$1,189,080 69
Deduct amount reinsured		38,159,504 00	425,266 99
In force December 31, 1923		\$76,219,866 00	\$763,813 70
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$2,337,551 00	\$240,650 03
More than one and not more than five years		52,816,123 00	522,845 22
Advance premiums		28,192 00	318 45
Totals		\$76,219,866 00	\$763,813 70
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$15,046,269 00	\$163,322 13
Written during year		384,132 00	1,610 14
Totals		\$15,430,401 00	\$166,238 52
Expired and terminated		12,070,051 00	136,686 97
In force at end of year		\$3,360,350 00	\$29,551 55
Deduct amount reinsured		1,247,567 00	16,167 55
In force December 31, 1923		\$1,112,783 00	\$13,384 00
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$15,000 00	\$118 18
Five years		1,097,783 00	13,265 82
Totals		\$1,112,783 00	\$13,384 00
Largest amount written on any one risk			\$75,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net premiums received	\$49,379 75
Net losses paid	10,971 02
Net losses incurred	10,997 97

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$143,743 71	\$153,800 00	\$151,277 00
Province and municipal.....	33,080 40	33,000 00	34,035 00
Railroad.....	199,061 75	369,000 00	164,350 00
Miscellaneous.....	110,255 50	116,000 00	107,095 00
Total bonds.....	\$486,141 36	\$671,800 00	\$456,757 00
Stocks—			
Railroad.....	\$88,287 83	\$185,000 00	\$85,150 00
Miscellaneous.....	64,679 94	86,510 00	59,522 00
Total stocks.....	\$152,967 77	\$271,510 00	\$144,672 00
Total bonds and stocks.....	\$639,109 13	\$943,310 00	\$601,429 00

**UNITED STATES BRANCH  
LIVERPOOL AND LONDON AND GLOBE INSURANCE  
COMPANY, LTD.**

Liverpool, England.

(Incorporated 1836. License issued in California 1848.)

Year ending December 31, 1923.

C. E. ALLAN, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year.....		\$19,968,982 75
<b>INCOME.</b>		
Net premiums received.....		\$13,682,981 31
Deposit premiums on perpetual risks.....		2,977 34
Interest, rents and dividends.....		857,628 36
From all other sources.....		467,004 32
Total income.....		\$15,010,591 33
Total.....		\$34,979,574 08
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$7,004 118 30
Loss adjustment expenses.....		287,776 05
Agents' compensation, including brokerage.....		2,633,939 31
Field supervisory expenses.....		493,798 46
Salaries and fees.....		1,009,337 32
Rents.....		99,802 65
Taxes, licenses and fees.....		372,957 54
Deposit premiums returned on perpetual risks.....		6,255 30
Real estate expenses.....		102,521 51
All other disbursements.....		1,888,507 87
Total disbursements.....		\$13,899,009 71
Balance.....		\$21,080,564 37
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$21,080,564 37
<b>Non-Ledger Assets.</b>		
Interest and rents.....		160,619 06
Other non-ledger assets.....		430,544 37
Gross assets.....		\$21,671,727 80
Deduct assets not admitted.....		968,008 25
Admitted assets.....		\$20,703,719 55
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$1,813,271 62
Estimated expenses of investigation and adjustment of losses.....		44,581 57
Unearned premiums.....		11,990,330 99
Reclaimable by insured on perpetual fire insurance policies.....		155,838 98
All other liabilities.....		597,753 74
Total liabilities, except capital.....		\$14,598,776 90
Surplus to policyholders.....		6,104,942 65
Total.....		\$20,703,719 55

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1922	Fire risks	Premiums
Written during year	\$2,695,810.588 00	\$24,080,944 19
Excess of original premiums over reinsurance	3,680,225.434 00	25,916,089 59
		123,860 63
Totals	\$6,376,036.022 00	\$50,120,894 41
Expirations and cancellations	2,724,598.086 00	18,639,180 68
In force at end of year	\$3,651,437.936 00	\$31,481,713 73
Deduct amount reinsured	1,345,099.093 00	10,440,901 17
In force December 31, 1923	\$2,306,338.843 00	\$21,040,812 56
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less	Risks	Premiums
More than one and not over five years	\$605,338.017 00	\$5,982,039 94
Over five years	1,355,981.452 00	12,829,413 12
Advance premiums	3,233.139 00	31,559 39
	5,759.289 00	51,810 77
Totals	\$1,970,313.897 00	\$18,894,823 22
Perpetual risks	6,100.262 00	164,041 03
Grand totals	\$1,976,414.159 00	\$19,058,864 25
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922	Risks	Premiums
Written during year	\$927,108.509 00	\$8,803,986 02
Excess of original premiums over reinsurance	2,619,533 00	17,632 26
		14,975 89
Totals	\$929,728.042 00	\$8,836,594 17
Expired and terminated	746,385.350 00	6,692,820 54
In force at end of year	\$183,342.692 00	\$2,143,773 63
Deduct amount reinsured	46,910.668 00	553,257 57
In force December 31, 1923	\$136,432.024 00	\$1,590,516 06
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years	Risks	Premiums
Five years	\$3,484,028 00	\$27,064 46
Over five years	125,740.515 00	1,502,289 42
	7,207.481 00	61,162 18
Totals	\$136,432.024 00	\$1,590,516 06
Largest amount written on any one risk		\$4,100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$76,127,349 00
Net premiums received	9039,542 97
Net losses paid	8587,723 47
Net losses incurred	644,138 12

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government	\$7,220,256 22	\$7,718,050 00	\$7,389,823 50
Province and municipal	1,672,740 26	1,627,000 00	1,523,940 00
Railroad	2,190,083 10	2,198,000 00	2,118,090 00
Miscellaneous	752,703 60	820,000 00	803,000 00
Total bonds	\$11,835,783 18	\$12,363,050 00	\$11,834,853 50
Stocks—			
Railroad	\$941,665 95	\$750,000 00	\$402,600 00
Miscellaneous	902,145 33	748,400 00	749,625 00
Total stocks	\$1,843,811 28	\$1,498,400 00	\$1,152,225 00
Total bonds and stocks	\$13,679,594 46	\$13,861,450 00	\$12,987,078 50

**UNITED STATES BRANCH  
THE LONDON AND LANCASHIRE INSURANCE COMPANY, LTD.**

London, England.

(Incorporated 1861. License issued in California 1879.)

Year ending December 31, 1923.

GEORGE O. SMITH, San Francisco, attorney for service.

## CAPITAL.

United States deposit capital	\$510,000 00
Ledger assets December 31 of previous year	\$7,914,404 41

**INCOME.**

Net premiums received	\$3,643,036 54
Interest, rents and dividends	347,727 14
From all other sources	277,503 58
Total income	\$4,268,267 26
Total	\$12,182,671 67

**DISBURSEMENTS.**

Net losses paid	\$1,649,498 24
Loss adjustment expenses	66,291 53
Agents' compensation, including brokerage	550,905 29
Field supervisory expenses	171,056 31
Salaries and fees	348,647 32
Rents	44,188 75
Taxes, licenses and fees	173,775 25
Real estate expenses	25,145 88
All other disbursements	740,075 19
Total disbursements	\$3,769,583 76
Balance	\$8,413,087 91

**LEDGER ASSETS.**

Ledger assets as per balance	\$8,413,087 91
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**Non-Ledger Assets.**

Interest and rents	95,602 77
Other non-ledger assets	7,229 12
Gross assets	\$8,515,919 80
Deduct assets not admitted	95,059 93
Admitted assets	\$8,420,859 87

**LIABILITIES.**

Net unpaid claims	\$294,620 03
Estimated expenses of investigation and adjustment of losses	14,155 00
Unearned premiums	3,805,695 90
All other liabilities	298,500 00
Total liabilities, except capital	\$4,412,970 93
Surplus to policyholders	4,007,888 94
Total	\$8,420,859 87

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$898,496,294 00	\$7,572,571 61
Written during year		905,885,393 00	7,421,440 37
Totals		\$1,804,381,687 00	\$14,994,011 98
Expirations and cancellations		543,235,220 00	4,710,785 08
In force at end of year		\$1,261,146,467 00	\$10,283,226 90
Deduct amount reinsured		453,098,636 00	3,718,610 09
In force December 31, 1923		\$807,447,831 00	\$6,564,616 81
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$155,243,788 00	\$1,322,774 41
More than one and not over five years		549,193,305 00	4,413,765 91
Over five years		337,773 00	2,723 12
Advance premiums		121,350 00	1,291 53
Totals		\$705,296,216 00	\$5,740,554 97
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$324,974,638 00	\$2,954,304 30
Written during year		285,813 00	1,395 41
Totals		\$325,260,451 00	\$2,955,699 71
Expired and terminated		250,977,816 00	2,155,262 59
In force at end of year		\$74,282,635 00	\$800,437 12
Deduct amount reinsured		25,233,087 00	257,836 49
In force December 31, 1923		\$49,049,548 00	\$542,600 63
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$3,360,071 00	\$26,966 85
Five years		45,117,580 00	511,876 59
Over five years		571,897 00	3,757 19
Totals		\$49,049,548 00	\$542,600 63
Largest amount written on any one risk			\$350,000 00



## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$30,930.396 00
Net premiums received .....	439,768 27
Net losses paid .....	182,995 39
Net losses incurred .....	190,814 39

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,918,116 25	\$1,946,000 00	\$1,976,890 00
Province and municipal .....	579,597 90	564,000 00	558,380 00
Railroad .....	3,374,385 35	3,429,100 00	3,285,691 00
Miscellaneous .....	92,625 00	100,000 00	94,750 00
Total bonds .....	\$5,964,724 50	\$6,039,100 00	\$5,915,711 00
Stocks—			
Railroad .....	\$5,322 01	\$18,750 00	\$11,962 50
Miscellaneous .....	14,100 00	16,100 00	16,100 00
Total stocks .....	\$19,422 01	\$34,850 00	\$28,062 50
Total bonds and stocks .....	\$5,984,146 51	\$6,073,950 00	\$5,943,773 50

**UNITED STATES BRANCH  
LONDON AND PROVINCIAL MARINE AND GENERAL  
INSURANCE COMPANY, LTD.**

London, England.

(Incorporated 1860. License issued in California 1920.)

Year ending December 31, 1923.

CHAS. J. OKELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$701,932 31

## INCOME.

Net premiums received .....	\$304,347 50
Interest, rents and dividends .....	35,928 87
From all other sources .....	75,000 00
Total income .....	\$415,276 37
Total .....	\$1,117,208 68

## DISBURSEMENTS.

Net losses paid .....	\$157,269 05
Loss adjustment expenses .....	4,812 64
Agents' compensation, including brokerage .....	72,127 47
Field supervisory expenses .....	9,560 94
Salaries and fees .....	27,292 44
Rents .....	2,544 46
Taxes, licenses and fees .....	14,456 24
All other disbursements .....	56,607 36
Total disbursements .....	\$344,670 60
Balance .....	\$772,538 08

## LEDGER ASSETS.

Ledger assets as per balance .....	\$772,538 08
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## Non-Ledger Assets.

Interest and rents .....	5,959 18
Other non-ledger assets .....	150,793 14
Gross assets .....	\$929,290 40
Deduct assets not admitted .....	399 07
Admitted assets .....	\$928,891 33

**LIABILITIES.**

Net unpaid claims		\$35,174 33
Estimated expenses of investigation and adjustment of losses		500 00
Uncarried premiums		227,642 06
All other liabilities		4,000 00
Total liabilities, except capital		\$267,316 39
Capital	\$200,000 00	
Surplus over all liabilities	461,574 94	
Surplus to policyholders		661,574 94
Total		\$928,891 33

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$55,914,038 00	\$556,823 24
Written during year	100,126,587 00	947,209 24
Totals	\$156,040,625 00	\$1,504,032 48
Expirations and cancellations	67,389,836 00	657,569 48
In force at end of year	\$88,650,789 00	\$846,463 00
Deduct amount reinsured	48,401,285 00	471,758 38
In force December 31, 1923	\$40,249,504 00	\$374,704 62
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$18,830,252 00	\$170,778 36
More than one and not over five years	21,416,502 00	203,848 09
Over five years	2,750 00	78 17
Totals	\$40,249,504 00	\$374,704 62
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$1,678,221 00	\$14,583 26
Expired and terminated	1,549,562 00	12,948 83
In force at end of year	\$128,659 00	\$1,634 43
Deduct amount reinsured	110,626 00	1,303 15
In force December 31, 1923	\$18,033 00	\$301 28
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$8,817 00	\$134 64
Five years	9,216 00	166 64
Totals	\$18,033 00	\$301 28
Largest amount written on any one risk		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$3,505,302 00
Net premiums received	40,202 05
Net losses paid	20,314 41
Net losses incurred	20,764 91

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$600,498 65	\$801,402 00	\$751,019 74

**UNITED STATES BRANCH**  
**LONDON AND SCOTTISH ASSURANCE CORPORATION, LTD.**  
**London, England.**

(Incorporated 1862. License issued in California 1920.)

Year ending December 31, 1923.

BENJ. GOODWIN, San Francisco, attorney for service.

**CAPITAL.**

Deposit	\$400,000 00
Ledger assets December 31 of previous year	\$1,687,143 60

**INCOME.**

Net premiums received	\$952,666 40
Interest, rents and dividends	73,517 72
From all other sources	239,290 07
Total income	\$1,265,474 19
Total	\$2,952,617 79

## DISBURSEMENTS.

Net losses paid	\$420,432 73
Loss adjustment expenses	8,112 84
Agents' compensation, including brokerage	214,409 81
Field supervisory expenses	28,670 14
Salaries and fees	69,997 74
Rents	12,816 43
Taxes, licenses and fees	34,230 38
All other disbursements	195,376 56

Total disbursements.....\$984,046 63

Balance.....\$1,968,571 16

## LEDGER ASSETS.

Ledger assets as per balance.....\$1,968,571 16

## Non-Ledger Assets.

Interest and rents	23,801 16
Other non-ledger assets	33,528 22

Gross assets.....\$2,025,900 54

Deduct assets not admitted.....12,292 78

Admitted assets.....\$2,013,607 76

## LIABILITIES.

Net unpaid claims	\$250,383 59
Estimated expenses of investigation and adjustment of losses	1,860 00
Unearned premiums	612,234 07
All other liabilities	61,606 91

Total liabilities, except capital.....\$926,084 57

Statutory deposit.....\$400,000 00

Surplus over all liabilities.....687,523 19

Surplus to policyholders.....1,087,523 19

Total.....\$2,013,607 76

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$118,735,210 00	\$1,124,543 67
Written during year	406,066,448 00	1,782,525 72

Totals.....\$524,801,658 00 \$2,907,069 39

Expirations and cancellations.....360,588,795 00 1,332,044 79

In force at end of year.....\$164,212,863 00 \$1,575,024 60

Deduct amount reinsured.....57,588,279 00 559,494 83

In force December 31, 1923.....\$106,624,584 00 \$1,015,529 77

Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$28,121,771 00	\$257,965 95
More than one and not over five years	61,501,201 00	594,159 57
Over five years	4,000 00	415 40

Totals.....\$89,626,972 00 \$852,540 92

Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$26,939,551 00	\$246,575 98
Expired and terminated	17,528,267 00	152,182 42

In force at end of year.....\$9,411,284 00 \$94,393 56

Deduct amount reinsured.....4,398,706 00 41,042 88

In force December 31, 1923.....\$5,012,578 00 \$53,350 68

Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$87,968 00	\$626 22
Five years	4,834,110 00	52,150 77
Over five years	90,500 00	573 69

Totals.....\$5,012,578 00 \$53,350 68

Largest amount written on any one risk.....\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$14,888,959 00
Net premiums received	84,850 75
Net losses paid	32,673 54
Net losses incurred	48,474 85

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$956,451 22	\$987,000 00	\$979,850 00
Province and municipal .....	78,413 48	79,000 00	77,130 00
Railroad .....	508,833 25	594,000 00	512,980 00
Miscellaneous .....	79,050 00	97,000 00	84,340 00
Total bonds .....	\$1,622,749 95	\$1,757,000 00	\$1,654,300 00
Stocks—			
Miscellaneous .....	425 00	300 00	425 00
Total bonds and stocks .....	\$1,623,174 95	\$1,757,300 00	\$1,654,725 00

# UNITED STATES BRANCH LONDON ASSURANCE CORPORATION.

London, England.

(Incorporated 1720.)

Year ending December 31, 1923.

JOHN M. MENDELL, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$7,782,233 65

## INCOME.

Net premiums received..... \$4,648,296 65  
Interest, rents and dividends..... 300,760 91  
From all other sources..... 490,909 86  
Total income..... \$5,439,967 42

## DISBURSEMENTS.

Net losses paid..... \$1,913,432 73  
Loss adjustment expenses..... 89,465 58  
Agents' compensation, including brokerage..... 870,554 39  
Field supervisory expenses..... 213,031 78  
Salaries and fees..... 380,305 58  
Rents..... 40,667 69  
Taxes, licenses and fees..... 133,319 85  
All other disbursements..... 1,160,659 09  
Total disbursements..... \$4,801,436 69

## LEDGER ASSETS.

Ledger assets as per balance..... \$8,420,764 38

## Non-Ledger Assets.

Interest and rents..... 64,462 46  
Gross assets..... \$8,485,226 84  
Deduct assets not admitted..... 110,277 03  
Admitted assets..... \$8,374,949 81

## LIABILITIES.

Net unpaid claims..... \$1,110,649 00  
Estimated expenses of investigation and adjustment of losses..... 54,426 00  
Unearned premiums..... 3,763,264 67  
All other liabilities..... 262,476 70  
Total liabilities, except capital..... \$5,190,816 37  
Surplus to policyholders..... 3,184,133 44  
Total..... \$8,374,949 81

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written..... \$83,016,157 00  
Net premiums received..... 953,437 90  
Net losses paid..... 266,035 65  
Net losses incurred..... 269,912 30

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market Value
Railroad .....	\$150,663 45	\$128,400 00	\$114,450 00



# THE LUMBER MUTUAL FIRE INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1895. License issued in California 1912.)

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$2,091,947 72
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## INCOME.

Net premiums received.....	\$1,064,404 39
Interest, rents and dividends.....	111,702 52
From all other sources.....	54,575 76
Total income.....	\$1,230,682 67
Total.....	\$3,322,630 39

## DISBURSEMENTS.

Net losses paid.....	\$480,947 68
Loss adjustment expenses.....	3,925 92
Agents' compensation, including brokerage.....	72,568 60
Field supervisory expenses.....	680 66
Salaries and fees.....	73,309 38
Rents.....	20,887 51
Taxes, licenses and fees.....	19,710 70
Real estate expenses.....	6,855 28
Dividends to policyholders.....	434,810 01
All other disbursements.....	57,415 58
Total disbursements.....	\$1,171,111 32
Balance.....	\$2,151,519 07

## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,151,519 07
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## Non-Ledger Assets.

Interest and rents.....	27,345 13
Other non-ledger assets.....	84,518 27
Gross assets.....	\$2,263,382 47
Deduct assets not admitted.....	151,240 46
Admitted assets.....	\$2,112,142 01

## LIABILITIES.

Net unpaid claims.....	\$28,655 90
Estimated expenses of investigation and adjustment of losses.....	243 07
Unearned premiums.....	513,639 49
All other liabilities.....	17,862 75
Total liabilities, except capital.....	\$569,401 21
Surplus as regards policyholders.....	1,551,740 80
Total.....	\$2,112,142 01

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$49,091,984 00	Premiums \$929,928 83
Written during year.....	64,221,230 00	1,181,035 49
Totals.....	\$113,313,214 00	\$2,110,964 29
Expirations and cancellations.....	56,824,335 00	1,083,625 81
In force at end of year.....	\$56,488,879 00	\$1,027 338 48
Deduct amount reinsured.....	4,750 00	59 50
In force December 31, 1923.....	\$56,484,129 00	\$1,027,278 98
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$56,484,129 00	\$1,027,278 98

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$1,558,828 64
Net premiums received.....	22,423 29
Net losses paid.....	11,817 32
Net losses incurred.....	11,856 68

**BONDS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government .....	\$192,579 80	\$195,000 00	\$193,650 00
Province and municipal .....	371,526 18	376,733 33	371,986 00
Railroad .....	412,724 59	425,020 00	342,086 00
Miscellaneous .....	875,940 78	941,000 00	878,370 00
Total bonds .....	\$1,852,771 35	\$1,937,753 33	\$1,786,092 00

**THE LUMBERMEN'S MUTUAL INSURANCE COMPANY.****Mansfield, Ohio.**

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year .....	\$1,946,623 58
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**INCOME.**

Net premiums received .....	\$1,674,780 40
Interest, rents and dividends .....	86,239 48
From all other sources .....	517 71
Total income .....	\$1,761,537 59
Total .....	\$3,708,161 17

**DISBURSEMENTS.**

Net losses paid .....	\$894,986 88
Loss adjustment expenses .....	15,957 01
Agents' compensation, including brokerage .....	188,298 32
Field supervisory expenses .....	51,135 24
Salaries and fees .....	116,963 05
Rents .....	9,584 07
Taxes, licenses and fees .....	44,652 20
Real estate expenses .....	6,294 10
Dividends to policyholders .....	421,695 24
All other disbursements .....	120,670 61
Total disbursements .....	\$1,870,236 72
Balance .....	\$1,837,924 45

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$1,837,924 45
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**Non-Ledger Assets.**

Interest and rents .....	15,015 08
Gross assets .....	\$1,852,939 53
Deduct assets not admitted .....	6,125 87
Admitted assets .....	\$1,846,813 66

**LIABILITIES.**

Net unpaid claims .....	\$97,448 00
Estimated expenses of investigation and adjustment of losses .....	1,695 08
Unearned premiums .....	1,018,447 72
All other liabilities .....	32,162 39
Total liabilities, except capital .....	\$1,149,753 19
Surplus as regards policyholders .....	697,060 47
Total .....	\$1,846,813 66

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$144,850,048 00	\$1,850,662 12
Written during year .....	174,938,001 00	2,348,818 17
Excess of original premiums over reinsurance .....		3,365 54
Totals .....	\$319,788,049 00	\$4,202,845 83
Expirations and cancellations .....	152,648,304 00	2,186,361 19
In force at end of year .....	\$167,139,745 00	\$2,016,484 64
Deduct amount reinsured .....	11,233,163 00	75,679 30
In force December 31, 1923 .....	\$155,906,582 00	\$1,940,805 34

Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less	Risks \$97,284,719 00	Premiums \$1,328,410 10
More than one and not over five years	42,828,086 00	470,417 95
Over five years	10,350 00	229 20
Totals	\$140,123,155 00	\$1,799,057 25
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922	Risks \$20,437,777 00	Premiums \$221,198 28
Written during year	30,533 00	354 14
Excess of original premiums over reinsurance		53 67
Totals	\$20,468,310 00	\$221,606 09
Expired and terminated	17,657,752 00	186,960 58
In force at end of year	\$2,810,558 00	\$34,645 51
Deduct amount reinsured	3,000 00	54 00
In force December 31, 1923	\$2,807,558 00	\$34,591 51
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years	Risks \$53,057 00	Premiums \$687 23
Five years	2,749,501 00	33,860 39
Over five years	5,000 00	43 89
Totals	\$2,807,558 00	\$34,591 51
Largest amount written on any one risk		\$60,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$2,990,568 00
Net premiums received	42,035 10
Net losses paid	36,189 45
Net losses incurred	36,222 45

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$425,533 60	\$431,800 00	\$431,012 00
Province and municipal	368,062 46	369,500 00	366,865 00
Miscellaneous	36,281 00	36,500 00	36,750 00
Total bonds	\$829,877 06	\$837,800 00	\$834,627 00
Stocks—			
Railroad	\$47,625 00	\$27,000 00	\$38,500 00
Bank and trust company	80,575 00	34,500 00	89,000 00
Miscellaneous	48,687 50	50,000 00	41,900 00
Total stocks	\$176,887 50	\$111,500 00	\$169,400 00
Total bonds and stocks	\$1,006,764 56	\$949,300 00	\$1,004,027 00

**UNITED STATES BRANCH  
THE MARINE INSURANCE COMPANY, LTD.**

**London, England.**

(Incorporated 1836.)

Year ending December 31, 1923.

G. L. RATHBONE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$3,407,890 35

## INCOME.

Net premiums received	\$2,210,897 58
Interest, rents and dividends	149,109 65
From all other sources	588,549 39
Total income	\$2,948,556 62
Total	\$6,356,446 97

**DISBURSEMENTS.**

Net losses paid	\$568,924 61
Loss adjustment expenses	43,128 26
Agents' compensation, including brokerage	685,494 51
Field supervisory expenses	1,168 04
Salaries and fees	1,288 63
Taxes, licenses and fees	104,377 29
All other disbursements	877,187 41
Total disbursements	\$2,281,568 75
Balance	\$4,074,878 22

**LEDGER ASSETS.**

Ledger assets as per balance	\$4,074,878 22
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**Non-Ledger Assets.**

Interest and rents	28,833 10
Gross assets	\$4,103,711 32
Deduct assets not admitted	61,662 28
Admitted assets	\$4,042,049 04

**LIABILITIES.**

Net unpaid claims	\$1,054,114 00
Estimated expenses of investigation and adjustment of losses	79,342 00
Unearned premiums	831,351 37
All other liabilities	348,965 00
Total liabilities, except capital	\$2,313,772 37
Capital	\$200,000 00
Surplus over all liabilities	1,528,276 67
Surplus to policyholders	1,728,276 67
Total	\$4,042,049 04

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$148,438,298 00
Net premiums received	56,831 00
Net losses paid	73,376 55
Net losses incurred	22,136 00

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$2,586,737 66	\$2,632,000 00	\$2,597,760 00
Province and municipal	374,829 69	382,000 00	366,650 00
Railroad	324,651 23	328,000 00	279,370 00
Totals	\$3,286,218 58	\$3,342,000 00	\$3,243,780 00

**UNITED STATES BRANCH  
THE MARITIME INSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1864. License issued in California 1864.)

Year ending December 31, 1923.

MATHEWS & LIVINGSTON, San Francisco, attorneys for service.

**CAPITAL.**

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$667,475 62

**INCOME.**

Net premiums received	\$191,521 82
Interest, rents and dividends	26,520 24
From all other sources	22,939 10
Total income	\$240,981 16
Total	\$908,456 78



**DISBURSEMENTS.**

Net losses paid .....	\$46,559 15
Loss adjustment expenses .....	703 28
Agents' compensation, including brokerage .....	25,019 26
Salaries and fees .....	250 00
Rents .....	12 00
Taxes, licenses and fees .....	10,765 33
All other disbursements .....	87,461 39

Total disbursements .....	\$170,770 41
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Balance .....	\$737,686 37
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**LEDGER ASSETS.**

Ledger assets as per balance .....	\$737,686 37
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**Non-Ledger Assets.**

Interest and rents .....	5,503 47
Other non-ledger assets .....	3,426 56

Gross assets .....	\$746,616 40
Deduct assets not admitted .....	2,145 25

Admitted assets .....	\$744,471 15
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**LIABILITIES.**

Net unpaid claims .....	\$91,609 00
Estimated expenses of investigation and adjustment of losses .....	385 00
Unearned premiums .....	58,811 42
All other liabilities .....	19,773 00

Total liabilities, except capital .....	\$170,578 42
Capital .....	\$200,000 00
Surplus over all liabilities .....	373,892 73

Surplus to policyholders .....	573,892 73
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Total .....	\$744,471 15
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**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Marine risks	Premiums
In force December 31, 1922 .....		\$8,244,020 00	\$88,954 82
Written during year .....		66,288,884 00	326,091 83
Totals .....		\$74,532,904 00	\$415,046 65
Expirations and cancellations .....		65,781,894 00	326,129 65
In force at end of year .....		\$8,751,010 00	\$88,917 00
Deduct amount reinsured .....		148,914 00	2,310 42
In force December 31, 1923 .....		\$8,602,096 00	\$86,606 58

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$325,910 94	\$330,000 00	\$325,150 00
Province and municipal .....	240,937 50	250,000 00	245,000 00
Railroad .....	20,625 00	25,000 00	20,750 00
Totals .....	\$587,473 44	\$605,000 00	\$590,900 00

**MARQUETTE NATIONAL FIRE INSURANCE COMPANY.****Chicago, Illinois.**

(Incorporated 1921. License issued in California 1922.)

Year ending December 31, 1923.

CLARENCE DE VEUVE, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up .....	\$600,000 00	
Ledger assets December 31 of previous year .....		\$1,818,594 76
Increase of paid-up capital during year .....		125,000 00
Surplus paid in by stockholders .....		281,600 00
		\$2,225,194 76

**INCOME.**

Net premiums received .....	\$970,989 30
Interest, rents and dividends .....	63,852 01
From all other sources .....	3,281 79
Total income .....	<u>\$1,038,123 10</u>
Total .....	<u>\$3,263,317 86</u>

**DISBURSEMENTS.**

Net losses paid .....	\$530,475 62
Loss adjustment expenses .....	18,435 49
Agents' compensation, including brokerage .....	324,281 43
Field supervisory expenses .....	33,149 56
Salaries and fees .....	79,028 83
Rents .....	9,843 32
Taxes, licenses and fees .....	29,299 03
Real estate expenses .....	1,657 90
Paid stockholders for interest or dividends .....	19,000 00
All other disbursements .....	128,857 00
Total disbursements .....	<u>\$1,174,028 18</u>
Balance .....	<u>\$2,089,289 68</u>

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$2,089,289 68
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**Non-Ledger Assets.**

Interest and rents .....	33,687 38
Other non-ledger assets .....	34,115 31
Gross assets .....	<u>\$2,157,092 37</u>
Deduct assets not admitted .....	259,335 13
Admitted assets .....	<u>\$1,897,757 24</u>

**LIABILITIES.**

Net unpaid claims .....	\$62,465 48
Estimated expenses of investigation and adjustment of losses .....	1,150 00
Unearned premiums .....	812,940 91
All other liabilities .....	123,000 00
Total liabilities, except capital .....	<u>\$999,556 39</u>
Capital .....	\$600,000 00
Surplus over all liabilities .....	<u>298,200 85</u>
Surplus to policyholders .....	898,200 85
Total .....	<u>\$1,897,757 24</u>

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—			
In force December 31, 1922 .....	Fire risks	Premiums	
Written during year .....	\$164,956,460 00	\$1,585,464 70	
Totals .....	187,762,668 00	1,884,771 40	
Expirations and cancellations .....	\$352,719,128 00	\$3,470,236 10	
In force at end of year .....	114,343,190 00	1,217,649 81	
Deduct amount reinsured .....	\$238,375,938 00	\$2,252,586 29	
In force December 31, 1923 .....	86,578,822 00	929,885 21	
In force December 31, 1923 .....	\$151,797,116 00	\$1,322,701 08	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
One year or less .....	Risks	Premiums	
More than one and not over five years .....	\$44,524,292 00	\$314,798 23	
Totals .....	96,742,326 00	955,616 01	
Totals .....	\$141,266,618 00	\$1,270,414 24	
Risks and premiums effective prior to January 1, 1921—			
In force December 31, 1922 .....	Risks	Premiums	
Expired and terminated .....	\$66,980,758 00	\$667,180 95	
In force at end of year .....	48,430,703 00	431,415 49	
Deduct amount reinsured .....	\$18,550,055 00	\$235,765 46	
In force December 31, 1923 .....	4,267,438 00	65,184 74	
In force December 31, 1923 .....	\$14,282,617 00	\$170,580 72	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
Four years .....	Risks	Premiums	
Five years .....	\$17,000 00	\$443 27	
Totals .....	14,265,617 00	170,137 45	
Totals .....	\$14,282,617 00	\$170,580 72	
Largest amount written on any one risk .....		\$25,000 00	

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$7,052,229 00
Net premiums received.....	97,649 59
Net losses paid.....	5,798 66
Net losses incurred.....	6,802 90

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$91,769 91	\$92,725 00	\$91,167 00
Province and municipal.....	206,568 24	202,465 10	204,131 10
Railroad.....	13,378 75	18,500 00	11,130 00
Miscellaneous.....	184,123 32	197,000 00	188,129 94
Total bonds.....	\$495,840 22	\$510,690 10	\$494,558 04
<b>Stocks—</b>			
Railroad.....	\$36,105 00	\$50,000 00	\$27,500 00
Bank and trust company.....	42,650 00	25,500 00	41,960 00
Miscellaneous.....	424,350 00	209,900 00	447,700 00
Total stocks.....	\$503,105 00	\$285,400 00	\$517,160 00
Total bonds and stocks.....	\$998,945 22	\$796,090 10	\$1,011,718 04

## MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY.

## Boston, Massachusetts.

(Incorporated 1910.)

Year ending December 31, 1923.

GEORGE H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,358,578 25

## INCOME.

Net premiums received.....	\$300,865 68
Interest, rents and dividends.....	65,672 28
From all other sources.....	4,365 73
Total income.....	\$370,903 69
Total.....	\$1,729,481 94

## DISBURSEMENTS.

Net losses paid.....	\$166,024 20
Loss adjustment expenses.....	6,029 21
Agents' compensation, including brokerage.....	83,278 32
Salaries and fees.....	5,070 00
Taxes, licenses and fees.....	8,456 84
Paid stockholders for interest or dividends.....	50,000 00
All other disbursements.....	6,601 68
Total disbursements.....	\$325,460 25
Balance.....	\$1,404,021 69

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,404,021 69
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## Non-Ledger Assets.

Interest and rents.....	10,634 00
Other non-ledger assets.....	48,159 56
Gross assets.....	\$1,462,815 25

## LIABILITIES.

Net unpaid claims.....	\$161,804 36
Estimated expenses of investigation and adjustment of losses.....	10,000 00
Unearned premiums.....	183,096 32
All other liabilities.....	52,615 15
Total liabilities, except capital.....	\$407,515 83
Capital.....	\$500,000 00
Surplus over all liabilities.....	555,299 42
Surplus to policyholders.....	1,055,299 42
Total.....	\$1,462,815 25

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$175,917,656 00	\$1,649,920 09
Written during year.....	217,945,627 00	2,029,249 88
Totals.....	\$393,863,283 00	\$3,679,169 97
Expirations and cancellations.....	142,949,749 00	1,437,152 51
In force at end of year.....	\$250,913,534 00	\$2,242,017 46
Deduct amount reinsured.....	201,612,382 00	1,918,363 77
In force December 31, 1923.....	\$49,301,152 00	\$323,653 69
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	\$34,227,633 00	\$223,421 65
More than one and not over five years.....	11,761,903 00	90,884 45
Advance premiums.....	393,606 00	3,196 13
Totals.....	\$46,383,142 00	\$317,502 23
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	\$35,962,545 00	\$365,090 81
Expired and terminated.....	27,502,319 00	259,507 88
In force at end of year.....	\$8,460,226 00	\$105,582 93
Deduct amount reinsured.....	8,460,226 00	105,582 93

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$1,680,439 00
Net premiums received.....	19,517 78
Net losses paid.....	3,152 97
Net losses incurred.....	3,253 97

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$361,531 71	\$385,100 00	\$377,998 00
Province and municipal.....	286,030 40	294,000 00	279,190 00
Railroad.....	296,852 75	225,000 00	199,490 00
Miscellaneous.....	114,881 90	113,000 00	112,890 00
Total bonds.....	\$970,196 76	\$1,017,100 00	\$969,478 00
Stocks—			
Railroad.....	\$33,449 99	\$26,200 00	\$26,278 00
Bank and trust company.....	79,241 25	49,500 00	143,500 00
Miscellaneous.....	265,329 67	213,575 00	250,379 00
Total stocks.....	\$378,020 91	\$289,275 00	\$420,157 00
Total bonds and stocks.....	\$1,348,217 67	\$1,306,375 00	\$1,389,635 00

**MECHANICS AND TRADERS INSURANCE COMPANY.****New Orleans, Louisiana.**

(Incorporated 1869. License issued in California 1905.)

Year ending December 31, 1923.

W. O. WAYMAN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$2,850,242 14

**INCOME.**

Net premiums received.....	\$1,353,878 59
Interest, rents and dividends.....	118,756 05
From all other sources.....	488 48
Total income.....	\$1,473,123 12
Total.....	\$4,323,365 26



**DISBURSEMENTS.**

Net losses paid	\$662,956 87
Loss adjustment expenses	32,056 22
Agents' compensation, including brokerage	284,331 66
Field supervisory expenses	95,906 77
Salaries and fees	56,673 30
Rents	9,161 83
Taxes, licenses and fees	52,622 13
Real estate repairs, expenses and taxes	1,813 99
All other disbursements	90,713 14
Total disbursements	\$1,286,235 91
Balance	\$3,037,129 35

**LEDGER ASSETS.**

Ledger assets as per balance	\$3,037,129 35
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**Non-Ledger Assets.**

Interest and rents	33,797 11
Other non-ledger assets	15,972 39
Gross assets	\$3,086,898 85
Deduct assets not admitted	42,291 38
Admitted assets	\$3,044,607 47

**LIABILITIES.**

Net unpaid claims	\$131,301 05
Estimated expenses of investigation and adjustment of losses	5,300 00
Unearned premiums	1,274,019 62
All other liabilities	30,000 00
Total liabilities, except capital	\$1,440,620 67
Capital	\$300,000 00
Surplus over all liabilities	1,303,986 80
Surplus to policyholders	1,603,986 80
Total	\$3,044,607 47

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$350,704,241 00	\$3,022,482 11
Written during year	496,612,800 00	3,496,617 99
Totals	\$757,317,041 00	\$6,519,100 13
Expirations and cancellations	248,764,686 00	2,333,452 73
In force at end of year	\$508,552,355 00	\$4,185,647 40
Deduct amount reinsured	247,472,712 00	1,922,515 80
In force December 31, 1923	\$261,079,643 00	\$2,263,131 60
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$65,456,955 00	\$604,114 83
More than one and not over five years	160,346,226 00	1,420,169 91
Over five years	64,045 00	895 46
Advance premiums	421,723 00	1,340 76
Totals	\$226,288,948 00	\$2,026,520 96

Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$103,324,785 00	\$875,597 06
Expired and terminated	87,032,595 00	688,942 91
In force at end of year	\$16,292,190 00	\$186,654 15
Deduct amount reinsured	7,213,036 00	76,913 87
In force December 31, 1923	\$9,079,154 00	\$109,740 28

Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$493,255 00	\$3,048 11
Five years	8,444,249 00	104,121 91
Over five years	141,650 00	2,570 26
Totals	\$9,079,154 00	\$109,740 28

Largest amount written on any one risk	\$25,000 00
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**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$12,318,341 00
Net premiums received	129,982 52
Net losses paid	38,481 67
Net losses incurred	42,722 87

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$519,708 32	\$550,000 00	\$538,500 00
Province and municipal .....	1,039,947 05	992,000 00	986,885 00
Railroad .....	268,638 20	332,000 00	286,280 00
Miscellaneous .....	192,925 00	192,000 00	182,300 00
<b>Total bonds</b> .....	<b>\$2,021,218 57</b>	<b>\$2,066,000 00</b>	<b>\$1,993,965 00</b>
<b>Stocks—</b>			
Bank and trust company .....	\$87,904 70	\$33,190 00	\$81,891 00
Miscellaneous .....	106,837 50	105,000 00	108,650 00
<b>Total stocks</b> .....	<b>\$194,742 20</b>	<b>\$138,190 00</b>	<b>\$190,541 00</b>
<b>Total bonds and stocks</b> .....	<b>\$2,215,960 77</b>	<b>\$2,204,190 00</b>	<b>\$2,184,506 00</b>

## MECHANICS' INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1854. License issued in California 1920.)

Year ending December 31, 1923.

HENLEY &amp; SCOTT, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$600,000 00	
Ledger assets December 31 of previous year .....		\$3,395,791 04

## INCOME.

Net premiums received .....	\$1,507,332 46
Deposit premiums on perpetual risks .....	14,263 60
Interest, rents and dividends .....	150,561 89
From all other sources .....	2,736 99
<b>Total income</b> .....	<b>\$1,674,894 94</b>
<b>Total</b> .....	<b>\$5,070,685 98</b>

## DISBURSEMENTS.

Net losses paid .....	\$646,478 03
Loss adjustment expenses .....	20,088 97
Agents' compensation, including brokerage .....	379,789 12
Field supervisory expenses .....	46,636 00
Salaries and fees .....	104,490 25
Rents .....	10,664 05
Taxes, licenses and fees .....	49,325 64
Deposit premiums returned on perpetual risks .....	24,490 08
Real estate expenses .....	8,372 83
Paid stockholders for interest or dividends .....	60,000 00
All other disbursements .....	63,093 56
<b>Total disbursements</b> .....	<b>\$1,413,428 53</b>
<b>Balance</b> .....	<b>\$3,657,257 45</b>

## LEDGER ASSETS.

Ledger assets as per balance .....	\$3,657,257 45
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## Non-Ledger Assets.

Interest and rents .....	37,130 93
Other non-ledger assets .....	26,501 32
<b>Gross assets</b> .....	<b>\$3,720,889 70</b>
Deduct assets not admitted .....	47,070 71
<b>Admitted assets</b> .....	<b>\$3,673,818 99</b>

## LIABILITIES.

Net unpaid claims .....	\$171,776 58
Estimated expenses of investigation and adjustment of losses .....	5,000 00
Unearned premiums .....	1,689,889 05
Reclaimable by insured on perpetual fire insurance policies .....	294,779 46
All other liabilities .....	47,000 00
<b>Total liabilities, except capital</b> .....	<b>\$2,208,445 09</b>
Capital .....	\$600,000 00
Surplus over all liabilities .....	865,373 90
<b>Surplus to policyholders</b> .....	<b>1,465,373 90</b>
<b>Total</b> .....	<b>\$3,673,818 99</b>

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$255,696,617 00	\$2,458,793 98
Written during year	301,084,156 00	2,736,162 42
Totals	\$556,780,773 00	\$5,194,956 40
Expirations and cancellations	169,669,559 00	1,618,192 10
In force at end of year	\$387,111,214 00	\$3,576,764 30
Deduct amount reinsured	91,626,424 00	994,490 55
In force December 31, 1923	\$295,484,790 00	\$2,582,273 75
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$77,899,678 00	\$711,124 05
More than one and not over five years	177,200,518 00	1,584,651 46
Over five years	23,882,802 00	217,291 78
Advance premiums	235,871 00	1,156 50
Totals	\$279,218,869 00	\$2,514,223 79
Perpetual risks	13,691,616 00	326,422 04
Grand totals	\$292,910,485 00	\$2,840,645 83
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$106,174,734 00	\$1,005,439 30
Written during year	3,532,234 00	2,890 08
Totals	\$109,706,968 00	\$1,008,329 38
Expired and terminated	61,027,246 00	546,511 04
In force at end of year	\$48,679,722 00	\$461,818 34
Deduct amount reinsured	5,211,456 00	79,000 45
In force December 31, 1923	\$43,468,266 00	\$382,817 89
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$179,890 00	\$1,181 17
Five years	22,050,080 00	198,700 02
Over five years	21,229,296 00	182,936 70
Totals	\$43,468,266 00	\$382,817 89
Largest amount written on any one risk		\$494,500 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$7,809 923 00
Net premiums received	90,577 56
Net losses paid	28,903 51
Net losses incurred	30,488 22

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$757,081 13	\$820,000 00	\$809,492 50
Province and municipal	216,917 50	213,000 00	213,814 00
Railroad	1,376,642 94	1,501,000 00	1,318,201 25
Miscellaneous	324,810 00	327,000 00	321,778 75
Total bonds	\$2,675,451 57	\$2,861,000 00	\$2,663,286 50
Stocks—			
Railroad	\$220,293 76	\$150,000 00	\$203,425 00
Miscellaneous	174,264 37	154,375 00	173,079 75
Total stocks	\$394,558 13	\$304,375 00	\$376,504 75
Total bonds and stocks	\$3,070,009 70	\$3,165,375 00	\$3,039,791 25

**THE MERCANTILE INSURANCE COMPANY OF AMERICA.****New York, New York.**

(Incorporated 1897. License issued in California 1916.)

Year ending December 31, 1923.

A. T. BAILEY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$4,457,418 83

INCOME.		
Net premiums received.....		\$2,572,130 91
From all other sources.....		179,872 83
Total income.....		\$2,762,861 15
Total.....		\$7,220,279 98
DISBURSEMENTS.		
Net losses paid.....		\$1,263,460 01
Loss adjustment expenses.....		91,288 75
Agents' compensation, including brokerage.....		578,062 34
Field supervisory expenses.....		72,075 34
Salaries and fees.....		161,905 68
Rents.....		19,849 76
Taxes, licenses and fees.....		70,715 04
Paid stockholders for interest or dividends.....		100,000 00
All other disbursements.....		148,916 96
Total disbursements.....		\$2,506,363 88
Balance.....		\$4,713,916 10
LEDGER ASSETS.		
Ledger assets as per balance.....		\$4,713,916 10
Non-Ledger Assets.		
Interest and rents.....		45,232 50
Gross assets.....		\$4,759,148 60
Deduct assets not admitted.....		46,499 59
Admitted assets.....		\$4,712,649 01
LIABILITIES.		
Net unpaid claims.....		\$247,880 50
Estimated expenses of investigation and adjustment of losses.....		16,033 86
Unearned premiums.....		2,166,113 21
All other liabilities.....		81,920 43
Total liabilities, except capital.....		\$2,511,948 00
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,200,701 01	
Surplus to policyholders.....		2,209,701 01
Total.....		\$4,712,649 01
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$341,852,498 00	\$2,900,351 89
Written during year.....	403,064,993 00	3,127,053 14
Totals.....	\$744,917,491 00	\$6,027,405 03
Expirations and cancellations.....	271,719,379 00	2,211,495 06
In force at end of year.....	\$473,198,112 00	\$3,815,909 97
Deduct amount reinsured.....	77,404,839 00	759,702 93
In force December 31, 1923.....	\$395,793,273 00	\$3,056,207 04
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$90,091,043 00	\$907,631 24
More than one and not over five years.....	305,207,002 00	2,143,095 83
Over five years.....	392,230 00	4,634 31
Advance premiums.....	102,968 00	845 63
Totals.....	\$395,793,273 00	\$3,056,207 04
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$144,152,140 00	\$979,362 60
Expired and terminated.....	120,354,783 00	731,484 39
In force at end of year.....	\$23,797,357 00	\$247,878 21
Deduct amount reinsured.....	2,267,502 00	21,584 69
In force December 31, 1923.....	\$21,529,855 00	\$226,293 52
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$293,948 00	\$812 71
Five years.....	20,897,655 00	221,602 70
Over five years.....	338,252 00	3,878 11
Totals.....	\$21,529,855 00	\$226,293 52
Largest amount written on any one risk.....		\$200,000 00



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,314,199 70	\$1,330,000 00	\$1,321,650 00
Province and municipal	595,770 75	630,000 00	627,860 00
Railroad	1,617,121 00	1,925,242 00	1,610,031 00
Miscellaneous	40,781 64	50,000 00	36,500 00
Total bonds	\$3,567,873 09	\$3,935,242 00	\$3,596,041 00
Stocks—			
Railroad	\$289,564 33	\$285,000 00	\$247,000 00
Miscellaneous	600 00	500 00	600 00
Total stocks	\$290,164 33	\$285,500 00	\$247,600 00
Total bonds and stocks	\$3,858,037 42	\$4,220,742 00	\$3,843,641 00

## MERCHANTS FIRE ASSURANCE CORPORATION.

## New York, New York.

(Incorporated 1910. License issued in California 1910.)

Year ending December 31, 1923.

ALFRED A. MOSER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$1,000,000 00	
Ledger assets December 31 of previous year		\$5,036,503 95
Increase of paid-up capital during year		300,000 00
		\$5,336,503 95

## INCOME.

Net premiums received	\$3,682,319 97
Interest, rents and dividends	296,935 01
From all other sources	250,194 40
Total income	\$4,229,449 38
Total	\$9,565,953 33

## DISBURSEMENTS.

Net losses paid	\$2,023,169 09
Loss adjustment expenses	41,804 52
Agents' compensation, including brokerage	884,232 05
Field supervisory expenses	18,726 05
Salaries and fees	207,490 18
Rents	10,633 64
Taxes, licenses and fees	74,533 92
Paid stockholders for interest or dividends	436,750 00
All other disbursements	89,878 54
Total disbursements	\$3,787,218 59
Balance	\$5,778,734 74

## LEDGER ASSETS.

Ledger assets as per balance	\$5,778,734 74
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## Non-Ledger Assets.

Interest and rents	28,497 48
Other non-ledger assets	457,588 30
Gross assets	\$6,264,820 52
Deduct assets not admitted	8,835 08
Admitted assets	\$6,255,985 44

## LIABILITIES.

Net unpaid claims	\$533,854 30
Unearned premiums	2,887,330 29
All other liabilities	200,182 11
Total liabilities, except capital	\$3,621,366 70
Capital	\$1,000,000 00
Surplus over all liabilities	1,634,618 74
Surplus to policyholders	2,634,618 74
Total	\$6,255,985 44

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1922	Fire risks \$467,002.751 00	Premiums \$1,810,898 15
Written during year	761,810,360 00	7,513,464 28
Excess of original premiums over reinsurance		129,087 97
Totals	\$1,228,813,111 00	\$12,453,450 40
Expirations and cancellations	583,287,736 00	6,152,423 18
In force at end of year	\$645,525,375 00	\$6,301,027 22
Deduct amount reinsured	126,450,972 00	1,274,538 51
In force December 31, 1923	\$519,074,403 00	\$5,026,488 71
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less	Risks \$219,374,115 00	Premiums \$2,083,942 86
More than one and not over five years	270,178,449 00	2,646,452 90
Over five years	109,794 00	1,973 22
Advance premiums	978,899 00	5,495 97
Totals	\$490,641,257 00	\$4,737,864 95
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922	Risks \$120,793,500 00	Premiums \$1,199,050 60
Written during year	1,563,292 00	3,350 89
Excess of original premiums over reinsurance		15,448 25
Totals	\$122,356,792 00	\$1,217,849 74
Expired and terminated	96,805,683 00	942,570 63
In force at end of year	\$25,551,109 00	\$275,279 11
Deduct amount reinsured	4,994,945 00	55,877 43
In force December 31, 1923	\$20,556,164 00	\$219,401 68
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years	Risks \$1,215,191 00	Premiums \$9,892 14
Five years	19,179,473 00	207,076 99
Over five years	161,500 00	2,432 55
Totals	\$20,556,164 00	\$219,401 68

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$33,573,623 00
Net premiums received	363,018 40
Net losses paid	114,517 02
Net losses incurred	154,518 88

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$566,225 00	\$595,000 00	\$587,000 00
Province and municipal	24,937 00	25,000 00	25,000 00
Railroad	296,801 00	410,000 00	284,200 00
Miscellaneous	490,515 00	543,000 00	479,300 00
Total bonds	\$1,378,478 00	\$1,573,000 00	\$1,375,500 00
Stocks—			
Railroad	\$291,443 00	\$296,400 00	\$308,020 00
Bank and trust company	1,084,240 00	493,800 00	1,351,304 00
Miscellaneous	1,936,900 00	1,756,150 00	2,113,720 00
Total stocks	\$3,314,583 00	\$2,546,350 00	\$3,773,044 00
Total bonds and stocks	\$4,693,061 00	\$4,119,350 00	\$5,148,544 00

## THE MERCHANTS FIRE INSURANCE COMPANY.

## Denver, Colorado.

(Incorporated 1907. License issued in California 1910.)

Year ending December 31, 1923.

CLARENCE DE VEUVE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$250,000 00	
Amount of ledger assets December 31 of previous year		\$972,795 50
Increase of paid-up capital during year		80,000 00
		\$1,052,795 50

**INCOME.**

Net premiums received	\$518,772 77
Interest, rents and dividends	45,483 46
From all other sources	7,967 67
Total income	\$572,223 90
Total	\$1,625,019 40

**DISBURSEMENTS.**

Net losses paid	\$293,090 30
Loss adjustment expenses	6,119 59
Agents' compensation, including brokerage	145,307 76
Field supervisory expenses	14,053 90
Salaries and fees	36,473 15
Rents	2,802 50
Taxes, licenses and fees	14,500 04
Real estate expenses	429 98
Paid stockholders for interest or dividends	11,999 70
All other disbursements	23,722 21
Total disbursements	\$548,499 13
Balance	\$1,076,520 27

**LEDGER ASSETS.**

Ledger assets as per balance	\$1,076,520 27
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**Non-Ledger Assets.**

Interest and rents	17,279 25
Other non-ledger assets	9,335 38
Gross assets	\$1,103,135 24
Deduct assets not admitted	10,666 33
Admitted assets	\$1,092,468 91

**LIABILITIES.**

Net unpaid claims	\$60,417 45
Estimated expenses of investigation and adjustment of losses	1,077 27
Unearned premiums	497,696 86
Dividends declared and unpaid	4 15
All other liabilities	16,189 46
Total liabilities, except capital	\$575,385 19
Capital	\$250,000 00
Surplus over all liabilities	267,083 72
Surplus to policyholders	517,083 72
Total	\$1,092,468 91

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$78,109,380 00	\$851,210 77
Written during year		94,540,117 00	924,888 54
Excess of original premiums over reinsurance			7,518 87
Totals		\$172,649,497 00	\$1,783,618 18
Expirations and cancellations		58,368,745 00	597,529 38
In force at end of year		\$114,280,752 00	\$1,186,088 80
Deduct amount reinsured		24,002,928 00	270,040 86
In force December 31, 1923		\$90,277,824 00	\$916,047 94
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$28,239,111 00	\$292,508 00
More than one and not over five years		58,739,962 00	612,907 27
Over five years		800 00	62 50
Advance premiums		28,106 00	330 25
Totals		\$88,007,979 00	\$905,808 02
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$22,414,924 00	\$262,813 73
Expired and terminated		19,625,314 00	216,081 59
In force at end of year		\$2,789,610 00	\$46,732 14
Deduct amount reinsured		270,685 00	6,081 49
In force December 31, 1923		\$2,518,925 00	\$40,650 65
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$21,606 00	\$524 25
Five years		2,497,319 00	40,126 40
Totals		\$2,518,925 00	\$40,650 65
Largest amount written on any one risk			\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$54,708 59
Net premiums received .....	51,797 97
Net losses paid .....	19,984 25
Net losses incurred .....	22,071 47

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$35,623 00	\$36,350 00	\$35,623 00
Province and municipal .....	616,747 00	591,800 00	616,747 00
Miscellaneous .....	28,234 00	28,300 00	28,234 00
Totals .....	\$680,604 00	\$656,450 00	\$680,604 00

**MICHIGAN FIRE AND MARINE INSURANCE COMPANY.****Detroit, Michigan.**

(Incorporated 1880.)

Year ending December 31, 1923.

CARL HENRY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up .....	\$400,000 00
Ledger assets December 31 of previous year .....	\$2,245,357 00

**INCOME.**

Net premiums received .....	\$1,119,364 53
Interest, rents and dividends .....	107,307 57
From all other sources .....	10,252 00
Total income .....	\$1,236,924 10
Total .....	\$3,482,281 10

**DISBURSEMENTS.**

Net losses paid .....	\$600,617 29
Loss adjustment expenses .....	15,899 44
Agents' compensation, including brokerage .....	272,763 94
Field supervisory expenses .....	42,760 03
Salaries and fees .....	54,520 37
Rents .....	12,000 00
Taxes, licenses and fees .....	47,046 01
Paid stockholders for interest or dividends .....	40,000 00
All other disbursements .....	96,620 59
Total disbursements .....	\$1,182,227 67
Balance .....	\$2,300,053 43

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$2,300,053 43
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**Non-Ledger Assets.**

Interest and rents .....	33,108 00
Other non-ledger assets .....	30,590 00
Gross assets .....	\$2,363,751 43
Deduct assets not admitted .....	1,340 66
Admitted assets .....	\$2,362,410 77

**LIABILITIES.**

Net unpaid claims .....	\$121,128 11
Unearned premiums .....	1,171,236 46
Dividends declared and unpaid .....	20,000 00
All other liabilities .....	26,945 30
Total liabilities, except capital .....	\$1,339,309 87
Capital .....	\$400,000 00
Surplus over all liabilities .....	623,100 90
Surplus to policyholders .....	1,023,100 90
Total .....	\$2,362,410 77



**RISKS AND PREMIUMS.**

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922	\$284,094,622 00	\$2,779,792 16
Written during year	262,340,776 00	2,366,132 71
Excess of original premiums over reinsurance		12,560 27
Totals	\$546,435,398 00	\$5,158,485 14
Expirations and cancellations	147,627,920 00	1,411,902 11
In force at end of year	\$398,807,478 00	\$3,746,583 03
Deduct amount reinsured	179,008,521 00	1,676,373 48
In force December 31, 1923	\$219,798,957 00	\$2,070,209 55
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less	\$48,970,011 00	\$540,775 68
More than one and not over five years	155,609,847 00	1,462,694 00
Totals	\$204,579,858 00	\$2,003,469 68
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922	\$100,837,251 00	\$996,244 07
Expired and terminated	44,778,256 00	387,659 06
In force at end of year	\$56,058,965 00	\$608,585 01
Deduct amount reinsured	44,869,657 00	465,522 49
In force December 31, 1923	\$11,198,338 00	\$143,062 52
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years	\$35,900 00	\$552 89
Five years	11,162,438 00	142,509 63
Totals	\$11,198,338 00	\$143,062 52

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$6,038,755 00
Net premiums received	68,931 03
Net losses paid	29,178 01
Net losses incurred	27,399 26

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$109,000 00	\$109,000 00	\$106,970 00
Province and municipal	1,019,000 00	1,019,000 00	1,055,400 00
Railroad	13,000 00	13,000 00	12,870 00
Miscellaneous	147,000 00	147,000 00	143,350 00
Totals	\$1,288,000 00	\$1,288,000 00	\$1,318,590 00

**MILL OWNERS MUTUAL FIRE INSURANCE COMPANY.****Des Moines, Iowa.**

(Incorporated 1875. License issued in California 1919.)

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year	\$1,716,741 23
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**INCOME.**

Net premiums received	\$1,407,943 87
Interest, rents and dividends	92,373 43
From all other sources	84,350 99
Total income	\$1,584,668 29
Total	\$3,301,409 52

**DISBURSEMENTS.**

Net losses paid	\$833,108 42
Loss adjustment expenses	13,156 49
Agents' compensation, including brokerage	176,376 47
Field supervisory expenses	50,646 52
Salaries and fees	73,891 50
Rents	7,413 25
Taxes, licenses and fees	25,841 86
Dividends to policyholders	168,456 75
All other disbursements	145,842 31
Total disbursements	\$1,494,733 57
Balance	\$1,806,675 95

LEDGER ASSETS.		
Ledger assets as per balance .....		\$1,806,675 95
Non-Ledger Assets.		
Interest and rents .....		52,335 42
Other non-ledger assets .....		45,946 80
Gross assets .....		\$1,904,958 17
Deduct assets not admitted .....		5,428 38
Admitted assets .....		\$1,899,529 79
LIABILITIES.		
Net unpaid claims .....		\$123,642 83
Estimated expenses of investigation and adjustment of losses .....		1,973 56
Unearned premiums .....		703,248 22
All other liabilities .....		252,845 11
Total liabilities, except capital .....		\$1,081,709 72
Permanent fund .....	\$200,000 00	
Surplus over all liabilities .....	617,820 07	
Surplus as regards policyholders .....		817,820 07
Total .....		\$1,899,529 79

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$104,822,211 00	\$1,099,255 43
Written during year .....	139,442,936 00	1,776,993 14
Totals .....	\$244,265,147 00	\$2,876,248 57
Expirations and cancellations .....	115,217,990 00	1,529,176 98
In force at end of year .....	\$129,047,157 00	\$1,347,071 59
Deduct amount reinsured .....	15,976,151 00	109,714 52
In force December 31, 1923 .....	\$113,071,006 00	\$1,237,357 07
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$79,824,469 00	\$1,041,775 92
More than one and not over five years .....	15,584,291 00	195,581 15
Totals .....	\$95,253,760 00	\$1,237,357 07
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$1,727,942 00	\$23,937 70
Expired and terminated .....	1,419,992 00	16,566 64
In force at end of year .....	\$307,950 00	\$7,371 06
Deduct amount reinsured .....	22,000 00	610 07
In force December 31, 1923 .....	\$285,950 00	\$6,760 99
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$2,500 00	\$58 19
Five years .....	283,450 00	6,702 20
Totals .....	\$285,950 00	\$6,760 99
Largest amount written on any one risk .....		\$125,000 00

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written .....		\$1,823,078 00
Net premiums received .....		21,472 57
Net losses paid .....		5,289 97
Net losses incurred .....		5,329 32

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government .....	\$50,000 00	\$50,000 00	\$49,965 62
Province and municipal .....	30,000 00	30,000 00	30,000 00
Totals .....	\$80,000 00	\$80,000 00	\$79,965 62

# MILLERS' MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS.

Alton, Illinois.

(Incorporated 1877. License issued in California 1923.)

Year ending December 31, 1923.

I. M. FISHER, Los Angeles, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year.....		\$1,438,898 87
<b>INCOME.</b>		
Net premiums received.....		\$698,035 73
Interest rents and dividends.....		58,139 94
From all other sources.....		205,083 78
Total income.....		\$961,259 45
Total.....		\$2,400,158 32
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$597,705 94
Loss adjustment expenses.....		10,648 61
Agents' compensation, including brokerage.....		165,995 33
Field supervisory expenses.....		33,544 32
Salaries and fees.....		38,240 66
Rents.....		10,162 45
Taxes, licenses and fees.....		19,601 61
Real estate expenses.....		2,785 00
Dividends to policyholders.....		25,426 32
All other disbursements.....		65,513 95
Total disbursements.....		\$969,624 22
Balance.....		\$1,430,534 10
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$1,430,534 10
<b>Non-Ledger Assets.</b>		
Interest and rents.....		15,944 12
Other non-ledger assets.....		65,823 77
Gross assets.....		\$1,512,301 99
Deduct assets not admitted.....		31,766 00
Admitted assets.....		\$1,480,535 99
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$67,802 07
Estimated expenses of investigation and adjustment of losses.....		1,000 00
Unearned premiums.....		732,040 16
All other liabilities.....		34,000 00
Total liabilities, except capital.....		\$834,842 23
Surplus as regards policyholders.....		645,693 76
Total.....		\$1,480,535 99
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$96,337,941 00	Premiums \$1,075,057 32
Written during year.....	126,966,065 00	1,291,838 54
Totals.....	\$223,304,006 00	\$2,366,895 86
Expirations and cancellations.....	90,082,142 00	996,700 30
In force at end of year.....	\$133,221,864 00	\$1,370,195 56
Deduct amount reinsured.....	32,679,344 00	340,490 47
In force December 31, 1923.....	\$100,542,520 00	\$1,029,705 09
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$43,337,962 00	Premiums \$399,351 68
More than one and not over five years.....	57,046,643 00	400,175 54
Advance premiums.....	157,915 00	230,147 87
Totals.....	\$100,542,520 00	\$1,029,705 09

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$23,995,504 00	\$173,659 92
Written during year		56,492 00	1,294 87
Totals		\$24,051,996 00	\$174,954 79
Expired and terminated		15,498,445 00	94,050 70
In force at end of year		\$8,353,511 00	\$80,904 09
Deduct amount reinsured		288,116 00	3,127 87
In force December 31, 1923		\$8,265,395 00	\$77,776 22
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Five years		\$8,265,395 00	\$77,776 22
Largest amount written on any one risk			\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$2,889,609 00
Net premiums received	57,629 70
Net losses paid	16,608 43
Net losses incurred	16,920 28

**BONDS OWNED BY COMPANY**

	Book value	Par value	Market value
Government	\$705,000 00	\$705,000 00	\$692,910 00
Province and municipal	282,000 00	282,000 00	283,210 00
Railroad	70,000 00	70,000 00	54,500 00
Totals	\$1,057,000 00	\$1,057,000 00	\$1,030,620 00

**MILLERS' NATIONAL INSURANCE COMPANY.****Chicago, Illinois.**

(Incorporated 1865. License issued in California 1916.)

Year ending December 31, 1923.

H. M. DINSMORE &amp; COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Cash surplus, capitalized as a permanent fund	\$500 000 00
Ledger assets December 31 of previous year	\$3,770,347 33

**INCOME.**

Net premiums received	\$1,836,852 39
Interest, rents and dividends	183,253 74
From all other sources	50,662 91
Total income	\$2,070,769 04
Total	\$5,841,116 37.

**DISBURSEMENTS.**

Net losses paid	\$1,157,729 78
Loss adjustment expenses	31,456 64
Agents' compensation, including brokerage	396,756 67
Field supervisory expenses	88,968 86
Salaries and fees	145,610 38
Rents	15,231 03
Taxes, licenses and fees	47,555 43
Real estate expenses	11,982 56
Paid policyholders for dividends or unabsorbed premiums	5,169 75
All other disbursements	112,227 42
Total disbursements	\$2,012,688 52
Balance	\$3,828,427 85

**LEDGER ASSETS.**

Ledger assets as per balance	\$3,828 427 85
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**Non-Ledger Assets.**

Interest and rents	93,858 86
Other non-ledger assets	27,765 73
Gross assets	\$3,950,052 44
Deduct assets not admitted	14,752 09
Admitted assets	\$3,935,300 35



## LIABILITIES.

Net unpaid claims.....	\$153,140 89
Estimated expenses of investigation and adjustment of losses.....	2,183 65
Unearned premiums.....	1,793,487 22
All other liabilities.....	55,497 16
Total liabilities, except capital.....	\$2,004,308 92
Surplus to policyholders.....	1,930,991 43
Total.....	\$3,935,300 35

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$304,387,982 00	\$3,124,487 38
Written during year.....	314,565,071 00	3,565,150 96
Totals.....	\$618,953,053 00	\$6,689,638 34
Expirations and cancellations.....	199,128,645 00	2,501,591 89
In force at end of year.....	\$419,824,408 00	\$4,188,046 45
Deduct amount reinsured.....	137,235,458 00	1,454,692 53
In force December 31, 1923.....	\$282,588,950 00	\$2,733,353 92
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	\$67,115,098 00	\$669,638 94
More than one and not over five years.....	170,553,364 00	1,603,922 99
Guarantee deposits.....	16,195,838 00	245,890 13
Totals.....	\$253,864,300 00	\$2,519,452 06
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	\$107,411,490 00	\$1,201,259 69
Written during year.....	14,790 00	507 67
Totals.....	\$107,426,280 00	\$1,201,767 36
Expired and terminated.....	72,422,800 00	769,934 20
In force at end of year.....	\$35,003,480 00	\$431,833 16
Deduct amount reinsured.....	4,496,597 00	56,683 23
In force December 31, 1923.....	\$30,506,883 00	\$375,149 93
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Five years.....	\$23,939,713 00	\$272,904 15
Guarantee deposits, five years.....	6,568,170 00	102,245 78
Totals.....	\$30,506,883 00	\$375,149 93
Largest amount written on any one risk.....		\$300,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$43,287,162 00
Net premiums received.....	543,798 20
Net losses paid.....	195,611 36
Net losses incurred.....	188,159 80

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$673,800 00	\$673,800 00	\$666,837 00
Province and municipal.....	1,838,940 00	1,838,940 00	1,927,739 00
Railroad.....	185,100 00	185,100 00	128,871 00
Miscellaneous.....	45,000 00	45,000 00	42,600 00
Total bonds.....	\$2,742,840 00	\$2,742,840 00	\$2,766,047 00
Stocks—			
Miscellaneous.....	\$300 00	\$300 00	\$400 00
Total bonds and stocks.....	\$2,743,140 00	\$2,743,140 00	\$2,766,447 00

## MILWAUKEE MECHANICS' INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Incorporated 1852. License issued in California 1923.)

Year ending December 31, 1923.

LABRY AND HARRIS AND WATSON, Los Angeles, attorneys for service.

## CAPITAL.

Capital paid up.....	\$1,350,000 00
Ledger assets December 31 of previous year.....	\$8,125,916 92

## INCOME.

Net premiums received	\$4,428,322 95
Interest, rents and dividends	443,365 49
From all other sources	307,737 06
Total income	\$5,179,425 50
Total	\$13,305,342 42

## DISBURSEMENTS.

Net losses paid	\$1,877,715 51
Loss adjustment expenses	67,468 90
Agents' compensation, including brokerage	1,094,124 11
Field supervisory expenses	174,318 78
Salaries and fees	263,275 33
Rents	34,128 09
Taxes, licenses and fees	160,231 38
Real estate expenses	46,615 68
Paid stockholders for interest or dividends	212,500 00
All other disbursements	578,443 87
Total disbursements	\$4,508,821 65
Balance	\$8,796,520 77

## LEDGER ASSETS.

Ledger assets as per balance	\$8,796,520 77
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## Non-Ledger Assets.

Interest and rents	69,619 79
Other non-ledger assets	100,419 33
Gross assets	\$8,966,559 89
Deduct assets not admitted	25,737 73
Admitted assets	\$8,940,822 16

## LIABILITIES.

Net unpaid claims	\$484,790 45
Estimated expenses of investigation and adjustment of losses	15,000 00
Unearned premiums	4,501,162 83
All other liabilities	276,048 05
Total liabilities, except capital	\$5,277,001 33
Capital	\$1,250,000 00
Surplus over all liabilities	2,413,820 83
Surplus to policyholders	3,663,820 83
Total	\$8,940,822 16

## RISKS AND PREMIUMS.

		Fire risks	Premiums
On all business effective after January 1, 1921—			
In force December 31, 1922	\$692,849,720 00	\$6,774,518 99	
Written during year	824,575,345 00	6,782,975 46	
Excess of original premiums over reinsurance		2,683 48	
Totals	\$1,517,425,065 00	\$13,560,177 93	
Expirations and cancellations	512,008,972 00	3,984,163 35	
In force at end of year	\$1,005,416,093 00	\$9,576,014 58	
Deduct amount reinsured	196,579,425 00	1,795,560 24	
In force December 31, 1923	\$808,836,668 00	\$7,780,454 34	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
One year or less	\$150,405,266 00	\$1,729,684 13	
More than one and not over five years	545,888,509 00	5,236,833 26	
Over five years	116,850 00	1,404 15	
Totals	\$696,410,625 00	\$6,967,921 54	
Risks and premiums effective prior to January 1, 1921—			
In force December 31, 1922	\$274,994,150 00	\$2,731,476 87	
Written during year	97,100 00	548 12	
Totals	\$275,091,250 00	\$2,732,024 99	
Expired and terminated	212,233,541 00	1,967,815 85	
In force at end of year	\$62,857,709 00	\$764,209 14	
Deduct amount reinsured	7,279,678 00	90,098 29	
In force December 31, 1923	\$55,578,031 00	\$674,110 85	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
Five years	\$55,578,031 00	\$674,110 85	

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$8,912,676 05
Net premiums received .....	113,530 30
Net losses paid .....	24,645 39
Net losses incurred .....	25,174 90

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$1,111,647 07	\$1,169,250 00	\$1,158,419 50
Province and municipal .....	1,008,895 93	1,007,500 00	1,028,112 50
Railroad .....	2,904,473 05	3,259,424 25	2,879,740 00
Miscellaneous .....	821,536 50	862,500 00	821,210 00
<b>Total bonds .....</b>	<b>\$5,846,552 55</b>	<b>\$6,298,674 25</b>	<b>\$5,887,482 00</b>
<b>Stocks—</b>			
Railroad .....	\$74,532 00	\$167,690 50	\$80,822 70
Bank and trust company .....	16,138 00	8,800 00	16,992 00
Miscellaneous .....	154,300 00	164,000 00	196,230 00
<b>Total stocks .....</b>	<b>\$244,970 00</b>	<b>\$340,490 50</b>	<b>\$294,044 70</b>
<b>Total bonds and stocks .....</b>	<b>\$6,091,522 55</b>	<b>\$6,639,164 75</b>	<b>\$6,181,526 70</b>

## MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Incorporated 1902.)

Year ending December 31, 1923.

H. M. NEWHALL &amp; COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$1,044,534 53

## INCOME.

Net premiums received .....	\$1,487,257 45
Interest, rents and dividends .....	46,172 65
From all other sources .....	739,555 49
<b>Total income .....</b>	<b>\$2,272,985 59</b>
<b>Total .....</b>	<b>\$3,317,520 12</b>

## DISBURSEMENTS.

Net losses paid .....	\$103,529 15
Loss adjustment expenses .....	2,866 20
Agents' compensation, including brokerage .....	81 06
Field supervisory expenses .....	672 79
Salaries and fees .....	3,353 22
Rents .....	246 46
Taxes, licenses and fees .....	17,655 34
Paid stockholders for interest or dividends .....	150,000 00
All other disbursements .....	2,106,594 82
<b>Total disbursements .....</b>	<b>\$2,384,999 04</b>
<b>Balance .....</b>	<b>\$932,521 08</b>

## LEDGER ASSETS.

Ledger assets as per balance .....	\$932,521 08
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## Non-Ledger Assets.

Interest and rents .....	14,631 94
Other non-ledger assets .....	13,078 02
<b>Gross assets .....</b>	<b>\$960,231 04</b>
<b>Deduct assets not admitted .....</b>	<b>13,193 37</b>
<b>Admitted assets .....</b>	<b>\$947,037 67</b>

## LIABILITIES.

Net unpaid claims .....	\$6,765 00
Estimated expenses of investigation and adjustment of losses .....	500 00
All other liabilities .....	319,928 66
<b>Total liabilities, except capital .....</b>	<b>\$327,193 66</b>
Capital .....	\$200,000 00
Surplus over all liabilities .....	419,844 01
<b>Surplus to policyholders .....</b>	<b>619,844 01</b>
<b>Total .....</b>	<b>\$947,037 67</b>

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$113,893,222 00	\$1,203,983 76
Written during year		179,547,215 00	1,806,177 75
Excess of original premiums over reinsurance			6,302 16
Totals		\$293,440,437 00	\$3,016,463 67
Expirations and cancellations		114,785,564 00	1,254,106 46
In force at end of year		\$178,654,873 00	\$1,762,357 21
Deduct amount reinsured		178,654,873 00	1,762,357 21
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$45,094,661 00	\$475,462 14
Written during year		238,291 00	1,674 74
Totals		\$45,332,952 00	\$477,136 88
Expired and terminated		32,958,980 00	325,828 02
In force at end of year		\$12,373,972 00	\$151,308 86
Deduct amount reinsured		12,373,972 00	151,308 86
Largest amount written on any one risk			\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net losses paid	\$1,583 73
Net losses incurred	696 73

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$11,100 00	\$11,500 00	\$11,059 00
Province and municipal	392,209 80	390,595 00	401,693 00
Railroad	26,580 00	28,000 00	26,480 00
Total bonds	\$429,889 80	\$430,095 00	\$439,232 00
Stocks—			
Bank and trust company	\$27,775 00	\$10,100 00	\$25,250 00
Miscellaneous	200 00	100 00	200 00
Total stocks	\$27,975 00	\$10,200 00	\$25,450 00
Total bonds and stocks	\$457,864 80	\$440,295 00	\$464,682 00

## MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY.

### Owatonna, Minnesota.

(Incorporated 1904. License issued in California 1919.)

Year ending December 31, 1923.

CHAS. A. McKENZIE, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year	\$1,650,799 59
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**INCOME.**

Net premiums received	\$2,103,758 44
Interest, rents and dividends	66,620 69
From all other sources	9,571 31
Total income	\$2,179,950 44
Total	\$3,830,750 03

**DISBURSEMENTS.**

Net losses paid	\$694,214 01
Loss adjustment expenses	11,609 41
Agents' compensation, including brokerage	139,670 36
Field supervisory expenses	12,526 12
Salaries and fees	85,236 56
Rents	7,077 74
Taxes, licenses and fees	26,174 19
Real estate expenses	6,520 17
Paid for interest or dividends on guaranty capital	813,876 73
All other disbursements	142,793 42
Total disbursements	\$1,939,698 71
Balance	\$1,891,051 32



LEDGER ASSETS.	
Ledger assets as per balance .....	\$1,891,051 32
Non-Ledger Assets.	
Interest and rents .....	34,914 38
Other non-ledger assets .....	7,397 95
Gross assets .....	\$1,933,363 65
Deduct assets not admitted .....	788 81
Admitted assets .....	\$1,932,574 84
LIABILITIES.	
Net unpaid claims .....	\$105,059 00
Estimated expenses of investigation and adjustment of losses .....	325 00
Unearned premiums .....	1,270,538 67
Dividends declared and unpaid to policyholders .....	16,737 77
All other liabilities .....	69,236 44
Total liabilities, except capital .....	\$1,461,896 88
Surplus as regards policyholders .....	470,677 96
Total .....	\$1,932,574 84

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$151,612,005 00	\$2,626,979 21
Written during year .....	204,369,764 00	3,330,500 03
Excess of original premiums over reinsurance .....		9,939 97
Totals .....	\$355,981,769 00	\$5,967,419 21
Expirations and cancellations .....	155,065,717 00	2,760,587 27
In force at end of year .....	\$200,916,052 00	\$3,206,831 94
Deduct amount reinsured .....	46,874,234 00	888,756 38
In force December 31, 1923 .....	\$154,041,818 00	\$2,318,075 56
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$109,202,324 00	\$1,893,337 55
Three years .....	153,460 90	203,421 50
Advance premiums .....	7,799,959 00	142,379 04
Totals .....	\$132,348,373 00	\$2,239,138 09
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$8,127,695 00	\$61,625 24
Expired and terminated .....	8,127,695 00	61,625 24
Largest amount written on any one risk .....		\$35,000 00

BUSINESS IN CALIFORNIA DURING 1923.	
Net risks written .....	\$5,537,979 00
Net premiums received .....	60,317 79
Net losses paid .....	25,107 12
Net losses incurred .....	25,107 12

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government .....	\$140,555 81	\$142,400 00	\$140,430 00
Province and municipal .....	153,346 49	157,000 00	166,770 00
Railroad .....	159,449 75	185,000 00	153,550 00
Totals .....	\$453,352 05	\$484,400 00	\$460,750 00

## NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY.

### Pittsburgh, Pennsylvania.

(Incorporated 1866. License issued in California 1911.)

Year ending December 31, 1923.

W. W. POTTER, San Francisco, attorney for service.

CAPITAL.	
Capital paid up .....	\$1,000,000 00
Ledger assets December 31 of previous year .....	\$3 747,587 27

## INCOME.

Net premiums received	\$3,153,766 43
Interest, rents and dividends	174,928 12
From all other sources	31,424 00
Total income	\$3,360,118 55
Total	\$7,107,705 82

## DISBURSEMENTS.

Net losses paid	\$777,481 58
Loss adjustment expenses	25,458 76
Agents' compensation, including brokerage	972,703 32
Field supervisory expenses	81,725 47
Salaries and fees	214,388 01
Rents	20,184 53
Taxes, licenses and fees	98,913 91
Real estate expenses	10,463 51
Paid stockholders for interest or dividends	120,000 00
All other disbursements	101,988 48
Total disbursements	\$2,423,307 57

## LEDGER ASSETS.

Ledger assets as per balance	\$4,684,398 25
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## Non-Ledger Assets.

Interest and rents	46,431 29
Other non-ledger assets	62,898 76
Gross assets	\$4,793,728 30
Deduct assets not admitted	36,187 01
Admitted assets	\$4,757,541 29

## LIABILITIES.

Net unpaid claims	\$312,995 72
Estimated expenses of investigation and adjustment of losses	10,000 00
Unearned premiums	2,516,250 22
All other liabilities	99,000 00
Total liabilities, except capital	\$2,938,245 94
Capital	\$1,000,000 00
Surplus over all liabilities	819,295 35
Surplus to policyholders	1,819,295 35
Total	\$4,757,541 29

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922	\$535,898,070 00	\$5,580,884 53	
Written during year	480,413,680 00	4,927,662 37	
Excess of original premiums over reinsurance		10,321 10	
Totals	\$1,016,311,750 00	\$10,518,868 00	
Expirations and cancellations	273,564,606 00	3,011,406 61	
In force at end of year	\$742,747,144 00	\$7,507,461 39	
Deduct amount reinsured	369,689,757 00	3,869,735 26	
In force December 31, 1923	\$373,057,387 00	\$3,637,726 13	
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	\$120,643,035 00	\$1,261,371 65	
More than one and not over five years	196,387,824 00	2,355,268 97	
Over five years	1,586,733 00	16,528 55	
Advance premiums	439,795 00	4,556 96	
Totals	\$373,057,387 00	\$3,637,726 13	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	\$212,180,150 00	\$2,158,621 55	
Written during year	4,144,823 00	41,714 25	
Totals	\$216,324,973 00	\$2,200,335 80	
Expired and terminated	172,428,821 00	1,649,128 44	
In force at end of year	\$43,896,152 00	\$551,207 36	
Deduct amount reinsured	43,896,152 00	551,207 36	

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$14,340,683 00
Net premiums received	173,974 89
Net losses paid	93,477 09
Net losses incurred	100,475 95

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds	Book value	Par value	Market value
Government	\$588,889 29	\$598,400 00	\$590,014 82
Province and municipal	297,920 04	315,724 12	294,485 48
Railroad	592,858 59	633,000 00	583,776 25
Miscellaneous	513,598 75	532,500 00	506,653 75
Total bonds	\$1,993,266 67	\$2,079,624 12	\$1,974,930 30
Railroad	\$10,507 50	\$15,000 00	\$12,750 00
Bank and trust company	3,779 00	3,000 00	4,800 00
Miscellaneous	10,873 50	13,040 00	9,700 00
Total stocks	\$25,160 00	\$31,040 00	\$27,250 00
Total bonds and stocks	\$2,018,426 67	\$2,110,664 12	\$2,002,180 30

## NATIONAL FIRE INSURANCE COMPANY OF HARTFORD.

## Hartford, Connecticut.

(Incorporated 1869. License issued in California 1884.)

Year ending December 31, 1923.

W. O. WAYMAN, San Francisco, attorney for service.

## CAPITAL.

Capital	\$2,000,000 00
Ledger assets December 31 of previous year	\$29,478,973 62

## INCOME.

Net premiums received	\$17,988,313 99
Interest, rents and dividends	1,228,336 96
From all other sources	127,683 40

Total income.....\$19,344,334 35

Total.....\$48,823,307 35

## DISBURSEMENTS.

Net losses paid	\$8,863,303 90
Loss adjustment expenses	346,406 26
Agents' compensation, including brokerage	3,800,774 36
Field supervisory expenses	750,600 85
Salaries and fees	1,441,530 07
Rents	139,257 04
Taxes, licenses and fees	598,719 55
Real estate expenses	26,738 93
Paid stockholders for interest or dividends	400,000 00
All other disbursements	1,109,044 97

Total disbursements.....\$17,476,375 93

Balance.....\$31,346,932 04

## LEDGER ASSETS.

Ledger assets as per balance	\$31,346,932 04
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## Non-Ledger Assets.

Interest and rents	275,889 92
Other non-ledger assets	805,659 15
Gross assets	\$32,428,481 11
Deduct assets not admitted	227,532 76
Admitted assets	\$32,200,948 35

## LIABILITIES.

Net unpaid claims	\$1,999,046 59
Estimated expenses of investigation and adjustment of losses	77,962 83
Unearned premiums	17,528,331 18
All other liabilities	1,494,037 17

Total liabilities, except capital.....\$21,098,377 77

Capital paid up	\$2,000,000 00
Surplus over all liabilities	9,101,570 58

Surplus to policyholders.....11,101,570 58

Total.....\$32,200,948 35

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$3,165,632,119 00	Premiums \$28,700,445 19
Written during year.....	3,445,434,630 00	28,862,128 62
Excess of original premiums over reinsurance.....		26,221 60
Totals.....	\$6,611,066,749 00	\$57,588,795 41
Expirations and cancellations.....	2,147,292,799 00	18,925,323 76
In force at end of year.....	\$4,463,773,950 00	\$38,663,471 65
Deduct amount reinsured.....	1,198,391,828 00	8,650,786 64
In force December 31, 1923.....	\$3,265,382,122 00	\$30,012,685 01
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$649,067,171 00	Premiums \$6,179,048 34
More than one and not over five years.....	1,788,599,285 00	17,700,592 98
Over five years.....	1,129,932 00	12,308 58
Advance premiums.....	1,525,835 00	19,749 24
Totals.....	\$2,440,322,223 00	\$23,911,699 14
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	Risks \$1,247,922,966 00	Premiums \$12,366,887 94
Expired and terminated.....	918,755,382 00	8,138,456 12
In force at end of year.....	\$329,167,584 00	\$4,228,431 82
Deduct amount reinsured.....	55,851,432 00	686,674 23
In force December 31, 1923.....	\$273,316,152 00	\$3,541,757 59
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years.....	Risks \$5,854,502 00	Premiums \$76,465 40
Five years.....	265,827,321 00	3,446,007 48
Over five years.....	1,634,329 00	19,284 71
Totals.....	\$273,316,152 00	\$3,541,757 59
Largest amount written on any one risk.....		\$200,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$66,216,109 00
Net premiums received.....	804,880 83
Net losses paid.....	308,873 85
Net losses incurred.....	351,136 66

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government.....	\$8,829,177 31	\$9,048,398 00	\$8,876,226 66
Province and municipal.....	2,314,753 78	2,282,000 00	2,270,180 00
Railroad.....	6,685,930 39	7,978,850 00	6,476,570 50
Miscellaneous.....	1,068,299 54	1,140,000 00	1,101,180 00
Total bonds.....	\$18,898,161 02	\$20,449,248 00	\$18,724,157 16
Stocks			
Railroad.....	\$489,810 29	\$710,900 00	\$421,358 00
Bank and trust company.....	409,559 33	150,500 00	443,490 00
Miscellaneous.....	879,349 01	729,450 00	1,859,314 50
Total stocks.....	\$1,778,718 63	\$1,590,850 00	\$2,724,162 50
Total bonds and stocks.....	\$20,676,879 65	\$22,040,098 00	\$21,448,319 66

**NATIONAL IMPLEMENT MUTUAL INSURANCE COMPANY.****Owatonna, Minnesota.**

(Incorporated 1917. License issued in California 1923.)

Year ending December 31, 1923.

CHAS. A. MCKENZIE, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$391,902 96
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**INCOME.**

Net premiums received.....	\$479,682 04
Interest, rents and dividends.....	17,139 24
From all other sources.....	9,282 25
Total income.....	\$506,103 53
Total.....	\$898,006 49



## DISBURSEMENTS.

Net losses paid .....	\$175,782 90
Loss adjustment expenses .....	2,798 77
Agents' compensation, including brokerage .....	11,583 84
Field supervisory expenses .....	923 68
Salaries and fees .....	27,006 32
Rents .....	3,982 09
Taxes, licenses and fees .....	4,539 31
Dividends to policyholders .....	175,090 97
All other disbursements .....	17,572 41
Total disbursements .....	\$419,280 29
Balance .....	\$478,726 20

## LEDGER ASSETS.

Ledger assets as per balance .....	\$478,726 20
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## Non-Ledger Assets.

Interest and rents .....	6,162 89
Other non-ledger assets .....	2,818 38
Gross assets .....	\$487,707 47
Deduct assets not admitted .....	130 04
Admitted assets .....	\$487,577 43

## LIABILITIES.

Net unpaid claims .....	\$26,365 34
Estimated expenses of investigation and adjustment of losses .....	225 00
Unearned premiums .....	268,530 81
Dividends declared and unpaid to policyholders .....	1,704 45
All other liabilities .....	31,422 36
Total liabilities, except capital .....	\$328,247 96
Surplus as regards policyholders .....	159,329 47
Total .....	\$487,577 43

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922 .....		\$34,503,063 00	\$677,035 57
Written during year .....		50,676,210 00	891,381 52
Excess of original premiums over reinsurance .....			6,035 53
Totals .....		\$85,179,273 00	\$1,574,452 62
Expirations and cancellations .....		40,387,309 00	780,338 52
In force at end of year .....		\$44,791,964 00	\$794,114 10
Deduct amount reinsured .....		15,963,184 00	294,857 31
In force December 31, 1923 .....		\$28,828,780 00	\$499,256 79
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....		\$22,072,531 00	\$456,740 52
More than one and not over five years .....		1,267,670 00	14,015 51
Advance premiums .....		1,488,579 00	28,500 75
Totals .....		\$28,828,780 00	\$499,256 79
Largest amount written on any one risk .....			\$20,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$986,837 00
Net premiums received .....	12,908 53
Net losses paid .....	2,896 28
Net losses incurred .....	2,896 28

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$12,796 00	\$13,000 00	\$12,796 00
Province and municipal .....	254,149 37	253,000 00	260,850 00
Railroad .....	78,186 25	90,000 00	74,200 00
Totals .....	\$345,131 62	\$356,000 00	\$347,846 00

## NATIONAL LIBERTY INSURANCE COMPANY.

New York, New York.

(Incorporated 1859. License issued in California 1900.)

Year ending December 31, 1923.

CHAPMAN NAUMAN COMPANY, San Francisco, attorneys for service.

CAPITAL.		
Capital paid up.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$11,924,624 11
INCOME.		
Net premiums received.....		\$6,524,521 01
Interest, rents and dividends.....		517,570 84
From all other sources.....		33,175 96
Total income.....		\$7,075,267 81
Total.....		\$18,989,891 92
DISBURSEMENTS.		
Net losses paid.....		\$3,042,545 71
Loss adjustment expenses.....		134,888 28
Agents' compensation, including brokerage.....		1,598,695 45
Field supervisory expenses.....		300,604 12
Salaries and fees.....		493,970 35
Rents.....		80,047 80
Taxes, licenses and fees.....		229,539 17
Paid stockholders for interest or dividends.....		249,905 00
All other disbursements.....		598,172 39
Total disbursements.....		\$6,728,368 27
Balance.....		\$12,261,523 65
LEDGER ASSETS.		
Ledger assets as per balance.....		\$12,261,523 65
Non-Ledger Assets.		
Interest and rents.....		98,162 32
Other non-ledger assets.....		241,210 57
Gross assets.....		\$12,600,896 54
Deduct assets not admitted.....		82,379 83
Admitted assets.....		\$12,518,516 71
LIABILITIES.		
Net unpaid claims.....		\$856,970 97
Estimated expenses of investigation and adjustment of losses.....		33,500 00
Unearned premiums.....		6,760,152 55
All other liabilities.....		365,000 00
Total liabilities, except capital.....		\$8,015,623 52
Capital.....	\$1,500,000 00	
Surplus over all liabilities.....	3,002,893 19	
Surplus to policyholders.....		4,502,893 19
Total.....		\$12,518,516 71
Special reserve fund held under New York state law.....		\$500,000 00
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$1,200,533,436 00	Premiums \$11,347,810 28
Written during year.....	1,272,799,113 00	11,296,760 56
Excess of original premiums over reinsurance.....		8,067 66
Totals.....	\$2,473,332,549 00	\$22,652,638 50
Expirations and cancellations.....	772,462,532 00	7,145,705 30
In force at end of year.....	\$1,700,870,017 00	\$15,506,933 20
Deduct amount reinsured.....	361,522,983 00	3,762,667 69
In force December 31, 1923.....	\$1,339,347,034 00	\$11,744,265 51
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$238,278,083 00	Premiums \$2,430,433 52
More than one and not over five years.....	926,991,418 00	8,149,295 04
Over five years.....	4,271,161 00	48,126 06
Advance premiums.....	3,084,401 00	23,587 57
Totals.....	\$1,172,625,063 00	\$10,651,442 19

Risks and premiums effective prior to January 1, 1921—	\$497,233,203 00	\$4,701,350 59
Written during year.....	1,071,979 00	8,507 45
Totals.....	\$498,305,182 00	\$4,709,858 04
Expired and terminated.....	392,422,838 00	3,419,879 11
In force at end of year.....	\$105,882,344 00	\$1,289,978 93
Deduct amount reinsured.....	18,136,219 00	254,674 28
In force December 31, 1923.....	\$87,746,125 00	\$1,035,304 65
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$590,813 00	\$5,441 35
Five years.....	86,237,862 00	1,020,563 04
Over five years.....	917,450 00	9,300 26
Totals.....	\$87,746,125 00	\$1,035,304 65

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$17,643,189 00
Net premiums received.....	218,816 37
Net losses paid.....	84,628 21
Net losses incurred.....	88,319 14

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,921,274 98	\$4,096,000 00	\$4,044,080 00
Province and municipal.....	200,833 23	196,600 00	200,128 00
Railroad.....	1,618,004 64	1,717,250 00	1,495,790 00
Miscellaneous.....	183,871 85	188,000 00	181,090 00
Total bonds.....	\$5,923,984 70	\$6,197,850 00	\$5,921,088 00
Stocks—			
Railroad.....	\$1,224,591 11	\$1,127,000 00	\$1,014,490 00
Bank and trust company.....	527,318 63	191,800 00	692,041 00
Miscellaneous.....	726,088 59	617,390 00	1,015,574 60
Total stocks.....	\$2,477,998 33	\$1,936,190 00	\$2,722,105 60
Total bonds and stocks.....	\$8,401,983 03	\$8,134,040 00	\$8,643,193 60

## NATIONAL RESERVE INSURANCE COMPANY.

## Dubuque, Iowa.

(Incorporated 1919.)

Year ending December 31, 1923.

R. R. STOWELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$300,000 00
Ledger assets December 31 of previous year.....	\$1,239,716 90

## INCOME.

Net premiums received.....	\$815,184 62
Interest, rents and dividends.....	69,709 80
From all other sources.....	232 50
Total income.....	\$885,126 92
Total.....	\$2,124,843 82

## DISBURSEMENTS.

Net losses paid.....	\$377,116 25
Loss adjustment expenses.....	13,310 10
Agents' compensation, including brokerage.....	239,816 51
Field supervisory expenses.....	23,599 34
Salaries and fees.....	14,790 00
Rents.....	900 00
Taxes, licenses and fees.....	21,415 83
Paid stockholders for interest or dividends.....	30,000 00
All other disbursements.....	19,378 00
Total disbursements.....	\$740,326 03
Balance.....	\$1,384,517 79

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,384,517 79
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Non-Ledger Assets.	
Interest and rents .....	\$13,189 78
Other non-ledger assets .....	32,535 21
Gross assets .....	\$1,430,242 78
Deduct assets not admitted .....	3,422 86
Admitted assets .....	\$1,426,819 92

LIABILITIES.	
Net unpaid claims .....	\$83,659 20
Estimated expenses of investigation and adjustment of losses .....	1,500 00
Unearned premiums .....	798,468 18
All other liabilities .....	14,000 00
Total liabilities, except capital .....	\$897,627 38
Capital .....	\$300,000 00
Surplus over all liabilities .....	229,192 54
Surplus to policyholders .....	529,192 54
Total .....	\$1,426,819 92

RISKS AND PREMIUMS.		
Summary of business effective after January 1, 1921—all classes—	Risks	Premiums
In force December 31, 1922 .....	\$102,762,940 00	\$1,112,705 00
Written during year .....	131,048,960 00	1,341,874 86
Totals .....	\$233,811,900 00	\$2,454,579 86
Expirations and cancellations .....	66,020,736 00	746,617 27
In force at end of year .....	\$167,791,164 00	\$1,707,962 59
Deduct amount reinsured .....	33,274,105 00	396,710 54
In force December 31, 1923 .....	\$134,517,059 00	\$1,311,252 05
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$33,052,053 00	\$334,863 49
More than one and not over five years .....	95,413,816 00	949,630 67
Grand totals .....	\$128,465,869 00	\$1,284,494 16
Recapitulation of gross premiums other than fire risks, effective January 1, 1921—	Premiums	Unearned Premiums
Tornado, windstorm and cyclone .....	\$26,757 89	\$17,606 34
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$26,973,995 00	\$295,824 29
Expired and terminated .....	18,510,683 00	185,835 94
In force at end of year .....	\$8,463,312 00	\$109,988 35
Deduct amount reinsured .....	912,417 00	10,925 44
In force December 31, 1923 .....	\$7,550,895 00	\$99,062 91
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$224,932 00	\$1,830 57
Five years .....	7,325,963 00	97,232 34
Totals .....	\$7,550,895 00	\$99,062 91
Largest amount written on any one risk .....		\$30,000 00

BUSINESS IN CALIFORNIA DURING 1923.	
Net risks written .....	\$10,322,691 00
Net premiums received .....	153,390 51
Net losses paid .....	54,980 72
Net losses incurred .....	56,100 65

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
United States, 2d Liberty, conv. ....	\$9,380 00	\$10,000 00	\$9,800 00
United States, 4th Liberty .....	23,485 00	25,000 00	24,500 00
Twin Falls Highway District, highway .....	10,276 00	10,000 00	10,100 00
Yellowstone Irrigation District, Mont. ....	25,000 00	25,000 00	25,000 00
Baltimore and Ohio R. R. Co., 10-year secured .....	9,262 50	10,000 00	10,100 00
Baltimore and Ohio R. R. Co., 20-year conv. ....	7,965 00	10,000 00	8,300 00
Chicago and Northwestern Ry. Co., 15-year secured .....	9,900 00	10,000 00	10,600 00
Chicago, Rock Island and Pacific Ry. Co., 1st and ref. mtge. ....	10,843 75	15,000 00	11,100 00
Colorado and Southern Ry. Co., ref. and ext. mtge. ....	8,050 00	10,000 00	8,100 00
Great Northern Ry. Co., gen. mtge., Series A .....	9,600 00	10,000 00	10,700 00
Michigan Central R. R. Co., debentures .....	8,415 00	10,000 00	9,300 00
Minn., St. P. and Sault Ste. Marie Ry. Co., 10-yr. coll. tr. ....	4,968 75	5,000 00	5,150 00
New York Central R. R. Co., conv. debentures .....	10,015 00	10,000 00	10,400 00
Pere Marquette Ry. Co., 1st mtge., Series A .....	8,900 00	10,000 00	9,200 00
Southern Pacific Co., conv. ....	16,255 00	20,000 00	18,600 00
Central Indiana Power Co., 1st mtge., coll. and ref., Series A .....	8,850 00	10,000 00	8,800 00



## BONDS AND STOCKS OWNED BY COMPANY—Continued.

Bonds—		Book value	Par value	Market value
Chicago and West Town Ry. Co., 1st mtg., Series A.....		\$9,750 00	\$10,000 00	\$10,000 00
Chicago City Ry. Co., 1st mtg.....		6,800 00	10,000 00	7,400 00
Chicago Railways Co., 1st mtg.....		6,600 00	10,000 00	7,400 00
Citizens Gas and Electric Co., cons. mtg.....		5,320 00	6,500 00	5,850 00
Consolidated Cities Light, Power and Traction Co., 1st lien.....		3,662 50	5,000 00	3,250 00
Continental Gas and Electric Corp., 1st lien coll. tr.....		4,625 00	5,000 00	4,800 00
Duquesne Light Co., 1st mtg. and coll. trust.....		23,500 00	25,000 00	26,000 00
Empire Gas and Fuel Co., 1st and ref. conv., Series A.....		9,875 00	10,000 00	9,100 00
Interborough Rapid Transit Co., 1st and ref. mtg.....		2,800 00	5,000 00	2,950 00
Interborough Rapid Transit Co., 10-yr. secured conv. notes.....		3,745 00	5,000 00	4,200 00
Jersey Cent. Power and Lt. Corp., 1st lien sink. fund, Series A.....		9,410 00	10,000 00	9,500 00
Lake Superior District Power Co., 1st mtg. and ref., Series A.....		4,712 50	5,000 00	4,750 00
Minnesota Power and Light Co., 1st and ref. mtg.....		9,411 00	10,000 00	9,600 00
Nebraska Power Co., 1st mtg.....		9,000 00	10,000 00	9,200 00
Northern Iowa Gas and Electric Co., 1st mtg.....		8,500 00	10,000 00	9,700 00
Northern Ohio Tract. and Lt. Co., gen. and ref. mtg., Series A.....		9,275 00	10,000 00	8,800 00
Northern States Power Co., 1st and ref. mtg.....		8,600 00	10,000 00	9,000 00
Northwestern Elevated R. R. Co., 1st mtg.....		6,487 50	10,000 00	7,200 00
Ohio Utilities Co., 1st lien sinking fund.....		4,425 00	5,000 00	4,450 00
Pennsylvania Power and Light Co., 1st and ref. mtg., Series C.....		9,800 00	10,000 00	9,800 00
Pennsylvania-Ohio Electric Co., 1st mtg. and coll. tr., Series B.....		4,675 00	5,000 00	4,850 00
Portland Ry., Light and Power Co., 1st lien and ref. mtg.....		9,600 00	10,000 00	10,400 00
Public Service Co. of Northern Ill., 1st and ref. mtg.....		15,450 00	20,000 00	17,200 00
St. Cloud Public Service Co., 1st mtg.....		9,500 00	10,000 00	10,400 00
Southern California Edison Co., gen. and ref. mtg.....		8,649 00	10,000 00	9,500 00
So. Counties Gas Co. of Cal., 1st mtg., 20-yr., sink. fund.....		12,120 00	14,000 00	12,880 00
Vicksburg Light and Traction Co., 1st mtg.....		5,937 50	7,500 00	6,090 00
West Virginia Water and Electric Co., 1st mtg.....		3,937 50	5,000 00	5,030 00
Allied Packers (Inc.), 1st mtg. and coll. trust conv.....		5,400 00	7,500 00	5,250 00
Anaconda Copper Mining Co., 1st cons. mtg., Series A.....		9,475 00	10,000 00	9,630 00
Bethlehem Steel Co., purchase money and improvement.....		8,915 00	10,000 00	9,000 00
Cons. Naval Stores Co. and Con'd Land Co., 1st mtg., sk. fd.....		8,045 00	10,000 00	10,000 00
Cuba Cane Sugar Corp., 10-year, conv. debenture.....		9,300 00	15,000 00	13,650 00
Durant Motor Co. of N. J., 1st mtg.....		2,500 00	2,500 00	2,500 00
Interstate Iron and Steel Co., 1st mtg., sinking fund, Series A.....		9,590 00	10,000 00	10,100 00
Kelly-Springfield Tire Co., 10-year, sinking fund notes.....		4,962 50	5,000 00	5,100 00
Moline Body Corporation, 1st mtg. sinking fund.....		4,925 00	5,000 00	5,090 00
Morris and Co., 10-year, sinking fund notes.....		9,800 00	10,000 00	10,000 00
New Jersey Worsted Spinning Co., 1st mtg., sinking fund.....		9,900 00	10,000 00	10,700 00
Pierce, Butler and Pierce Mfg. Corp., 1st mtg. sinking fund.....		4,937 50	5,000 00	4,700 00
Porto Rican American Tobacco Co., 10-year.....		4,987 50	5,000 00	5,250 00
A. E. Staley Mfg. Co., 1st mtg. sinking fund.....		4,730 50	5,000 00	4,830 00
Standard Textile Corp., 1st mtg. sinking fund.....		4,800 00	5,000 00	4,700 00
Swift and Co., 10-year, sinking fund notes.....		8,575 00	10,000 00	9,200 00
Wilson and Co. (Inc.), 1st mtg., sinking fund, Series A.....		9,250 00	10,000 00	9,700 00
Wilson and Co. (Inc.), 10 year, conv., sinking fund.....		9,000 00	10,000 00	8,700 00
Total bonds.....		\$536,396 59	\$608,000 00	\$566,880 00
Stocks—	Shares	Book value	Par value	Market value
Baltimore and Ohio R. R. Co., preferred.....	100	\$5,200 00	\$10,000 00	\$5,930 00
Chicago and Northwestern Ry. Co., common.....	100	6,900 00	10,000 00	5,200 00
Chicago, Rock Island and Pacific Ry. Co., preferred A.....	100	8,115 00	10,000 00	7,700 00
Great Northern Ry. Co., preferred.....	150	10,657 50	15,000 00	8,550 00
Illinois Central R. R. Co., common.....	100	9,865 70	10,000 00	10,200 00
Union Pacific R. R. Co., common.....	100	12,962 50	10,000 00	12,930 00
Allied Packers (Inc.), prior preference.....	75	1,800 00	7,500 00	900 00
American Steel Foundries, preferred.....	100	9,490 00	10,000 00	10,400 00
Armour and Co. of Delaware, preferred.....	100	9,775 00	10,000 00	9,400 00
Bethlehem Steel Corp., preferred.....	200	21,780 00	20,000 00	21,630 00
J. I. Case Plow Works Co., preferred.....	50	1,850 00	5,000 00	250 00
Lyon and Healey, Inc., preferred.....	50	4,975 00	5,000 00	4,750 00
National Leather Co., common.....	50	2,000 00	500 00	165 00
Peoples Gas Light and Coke Co., common.....	100	5,765 00	10,000 00	9,700 00
Pullman Company, common.....	150	15,900 00	15,000 00	18,450 00
Swift and Co., common.....	100	10,000 00	10,000 00	10,400 00
United States Steel Corp., common.....	100	8,300 00	10,000 00	10,200 00
United States Steel Corp., preferred.....	200	23,277 50	20,000 00	24,030 00
Total stocks.....		\$168,613 20	\$188,000 00	\$170,665 00
Total bonds and stocks.....		\$705,009 79	\$796,000 00	\$737,545 00

## NATIONAL RETAILERS' MUTUAL INSURANCE COMPANY.

## Chicago, Illinois.

(Incorporated 1922. License issued in California 1923.)

Year ending December 31, 1923.

CHAS. A. MCKENZIE, San Francisco, attorney for service.

Ledger assets December 31 of previous year.....	CAPITAL.	\$229,172 35
Net premiums received.....	INCOME.	\$164,835 14
Interest, rents and dividends.....		7,147 08
From all other sources.....		780 27
Total income.....		\$172,762 49
Total.....		\$401,934 84
Net losses paid.....	DISBURSEMENTS.	\$49,041 98
Loss adjustment expenses.....		592 09
Agents' compensation, including brokerage.....		5,139 33
Field supervisory expenses.....		9,076 49
Salaries and fees.....		25,772 13
Rents.....		1,702 33
Taxes, licenses and fees.....		3,812 73
Dividends to policyholders.....		9,620 78
All other disbursements.....		16,348 06
Total disbursements.....		\$121,105 92
Balance.....		\$280,828 92
Ledger assets as per balance.....	LEDGER ASSETS.	\$280,828 92
Interest and rents.....	Non-Ledger Assets.	2,006 46
Other non-ledger assets.....		8,387 37
Gross assets.....		\$291,222 75
Deduct assets not admitted.....		3,426 73
Admitted assets.....		\$287,796 02
Net unpaid claims.....	LIABILITIES.	\$16,406 72
Unearned premiums.....		85,582 05
All other liabilities.....		65,513 31
Total liabilities except capital.....		\$167,502 08
Surplus as regards policyholders.....		120,293 94
Total.....		\$287,796 02
On all business effective after January 1, 1921—	RISKS AND PREMIUMS.	
In force December 31, 1922.....	Fire risks	Premiums
Written during year.....	\$23,910,395 00	\$303,462 08
Totals.....	70,226,700 00	665,666 79
Expirations and cancellations.....	\$94,137,095 00	\$969,128 87
In force at end of year.....	48,026,734 00	453,612 19
Deduct amount reinsured.....	\$46,110,361 00	\$515,516 68
In force December 31, 1923.....	31,467,500 00	346,124 50
Recapitulation of fire risks and premiums effective after January 1, 1921—	\$14,642,861 00	\$169,392 18
One year or less.....	Risks	Premiums
More than one and not over five years.....	\$14,070,721 00	\$164,614 41
Totals.....	572,140 00	4,777 77
Largest amount written on any one risk.....	\$14,642,861 00	\$169,392 18
		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$3,642,300 00
Net premiums received.....	4,707 41
Net losses paid.....	5,000 00
Net losses incurred.....	5,009 84

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$100,000 00	\$100,000 00	\$98,069 00
Miscellaneous.....	82,459 99	82,459 99	81,901 44
Totals.....	\$182,459 99	\$182,459 99	\$179,970 44

## NATIONAL SECURITY FIRE INSURANCE COMPANY.

## Omaha, Nebraska.

(Incorporated 1914. License issued in California 1922.)

Year ending December 31, 1923.

FRED S. JAMES &amp; COMPANY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$567,159 96
Increase of paid-up capital during year.....		250,000 00
Surplus paid in by stockholders.....		250,000 00
		\$1,067,159 96

## INCOME.

Net premiums received.....	\$211,844 97
Interest, rents and dividends.....	33,670 99
From all other sources.....	939 32
Total income.....	\$246,455 28
Total.....	\$1,313,615 24

## DISBURSEMENTS.

Net losses paid.....	\$91,479 38
Loss adjustment expenses.....	2,731 61
Agents' compensation, including brokerage.....	44,648 27
Field supervisory expenses.....	20,329 15
Salaries and fees.....	16,937 46
Rents.....	3,786 64
Taxes, licenses and fees.....	7,725 39
Paid stockholders for interest or dividends.....	15,000 00
All other disbursements.....	75,375 89
Total disbursements.....	\$278,013 79
Balance.....	\$1,035,601 45

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,035,601 45
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## Non-Ledger Assets.

Interest and rents.....	18,412 90
Other non-ledger assets.....	13,080 95
Gross assets.....	\$1,067,095 30
Deduct assets not admitted.....	10,765 87
Admitted assets.....	\$1,056,329 43

## LIABILITIES.

Net unpaid claims.....	\$8,703 90
Estimated expenses of investigation and adjustment of losses.....	250 00
Unearned premiums.....	175,439 77
All other liabilities.....	37,764 65
Total liabilities, except capital.....	\$222,158 32
Capital.....	\$500,000 00
Surplus over all liabilities.....	334,171 11
Surplus to policyholders.....	\$34,171 11
Total.....	\$1,056,329 43

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922	.....	\$55,611,298 00	\$528,235 44
Written during year	.....	95,131,513 00	975,835 53
Totals	.....	\$150,742,811 00	\$1,504,070 97
Expirations and cancellations	.....	43,251,614 00	447,952 48
In force at end of year	.....	\$107,491,197 00	\$1,056,118 49
Deduct amount reinsured	.....	87,446,187 00	844,960 32
In force December 31, 1923	.....	\$20,045,010 00	\$211,158 17
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	.....	\$7,588,774 00	\$80,472 57
More than one and not over five years	.....	12,456,236 00	730,685 60
Totals	.....	\$20,045,010 00	\$211,158 17
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	.....	\$14,694,071 00	\$154,521 36
Expired and terminated	.....	8,048,037 00	71,862 75
In force at end of year	.....	\$6,646,034 00	\$82,658 61
Deduct amount reinsured	.....	6,425,740 00	78,057 48
In force December 31, 1923	.....	\$220,294 00	\$4,601 13
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	.....	\$6,990 00	\$76 65
Five years	.....	213,394 00	4,524 48
Totals	.....	\$220,294 00	\$4,601 13
Largest amount written on any one risk		.....	\$250,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	.....	*\$106,574 00
Net premiums received	.....	*954 67
Net losses paid	.....	559 78
Net losses incurred	.....	559 78
*Minus.	.....	

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$559,998 55	\$574,750 00	\$573,282 02
Province and municipal	125,738 32	124,700 82	125,100 80
Railroad	147,750 00	150,000 00	147,260 00
Miscellaneous	65,575 00	66,000 00	66,500 00
Total bonds	\$899,061 87	\$915,450 82	\$912,142 82
Stocks—			
Miscellaneous	200 00	100 00	200 00
Total bonds and stocks	\$899,261 87	\$915,550 82	\$912,342 82

**NATIONAL UNION FIRE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

(Incorporated 1901. License issued in California 1902.)

Year ending December 31, 1923.

JOHN T. BEALES, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up	.....	\$2,000,000 00
Ledger assets December 31 of previous year	.....	\$9,492,912 54

**INCOME.**

Net premiums received	.....	\$6,937 348 13
Interest, rents and dividends	.....	446,233 75
From all other sources	.....	27,738 77
Total income	.....	\$7,411,320 65
Total	.....	\$16,904 233 19



**DISBURSEMENTS.**

Net losses paid .....	\$3,330,699 68
Loss adjustment expenses .....	142,546 25
Agents' compensation, including brokerage .....	1,732,765 51
Field supervisory expenses .....	287,062 47
Salaries and fees .....	272,148 89
Rents .....	33,675 13
Taxes, licenses and fees .....	227,200 38
Real estate expenses .....	14,053 83
Paid stockholders for interest or dividends .....	240,000 00
All other disbursements .....	281,841 58
Total disbursements .....	\$6,561,993 72
Balance .....	\$10,342,239 47

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$10,342,239 47
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**Non-Ledger Assets.**

Interest and rents .....	106,028 98
Gross assets .....	\$10,448,268 45
Deduct assets not admitted .....	384,330 78
Admitted assets .....	\$10,063,937 67

**LIABILITIES.**

Net unpaid claims .....	\$844,443 08
Estimated expenses of investigation and adjustment of losses .....	10,000 00
Unearned premiums .....	5,842,821 51
All other liabilities .....	240,000 00
Total liabilities, except capital .....	\$6,937,264 59
Capital .....	\$2,000,000 00
Surplus over all liabilities .....	1,126,673 08
Surplus to policyholders .....	3,126,673 08
Total .....	\$10,063,937 67

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922 .....	\$898,947,731 00	\$9,846,468 11	
Written during year .....	1,067,955,688 00	12,168,503 21	
Excess of original premiums over reinsurance .....		14,921 87	
Totals .....	\$1,966,903,419 00	\$22,029,893 19	
Expirations and cancellations .....	650,190,766 00	8,046,095 59	
In force at end of year .....	\$1,316,712,653 00	\$13,983,797 60	
Deduct amount reinsured .....	357,397,419 00	3,720,940 71	
In force December 31, 1923 .....	\$959,315,234 00	\$10,262,856 89	
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....	\$224,334,980 00	\$2,254,876 86	
More than one and not over five years .....	535,107,781 00	4,609,118 35	
Totals .....	\$759,451,761 00	\$7,863,995 21	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....	\$300,064,271 00	\$3,338,148 63	
Written during year .....	367,134 00	559 83	
Excess of original premiums over reinsurance .....		2,838 03	
Totals .....	\$300,431,495 00	\$3,341,546 49	
Expired and terminated .....	231,413,997 00	2,477 333 75	
In force at end of year .....	\$69,017,498 00	\$864,212 74	
Deduct amount reinsured .....	12,538,492 00	177,349 06	
In force December 31, 1923 .....	\$56,478,916 00	\$656,863 68	
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years .....	\$925,137 00	\$22,664 22	
Five years .....	55,553,779 00	664,199 46	
Totals .....	\$56,478,916 00	\$686,863 68	
Largest amount written on any one risk .....		\$250,000 00	

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$39,784,719 00
Net premiums received .....	393,500 58
Net losses paid .....	194,687 06
Net losses incurred .....	187,567 98

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$607,759 75	\$639,250 00	\$633,076 64
Province and municipal .....	315,015 71	334,020 00	299,894 50
Railroad .....	2,970,496 94	3,177,500 00	2,850,351 25
Miscellaneous .....	2,121,203 25	2,183,000 00	2,074,066 25
Total bonds .....	\$6,014,475 65	\$6,333,770 00	\$5,857,388 64
Stocks—			
Railroad .....	\$744,776 25	\$677,050 00	\$662,755 25
Bank and trust company .....	11,400 00	400 00	14,800 00
Miscellaneous .....	55,906 19	28,600 00	122,727 50
Total stocks .....	\$812,082 44	\$706,050 00	\$800,282 75
Total bonds and stocks .....	\$6,826,558 09	\$7,039,820 00	\$6,657,671 39

## UNITED STATES BRANCH NATIONALE FIRE INSURANCE COMPANY.

Paris, France.

(Incorporated 1820. License issued in California 1916.)

Year ending December 31, 1923.

JOHN A. HOUGAARD, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$1,575,036 78

## INCOME.

Net premiums received .....	\$963,955 02
Interest, rents and dividends .....	58,050 65
From all other sources .....	345 43
Total income .....	\$1,022,351 10
Total .....	\$2,597,387 88

## DISBURSEMENTS.

Net losses paid .....	\$653,351 60
Loss adjustment expenses .....	17,060 89
Agents' compensation, including brokerage .....	357,023 09
Taxes, licenses and fees .....	28,731 58
All other disbursements .....	34,664 20
Total disbursements .....	\$1,080,831 36
Balance .....	\$1,516,556 52

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,516,556 52
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## Non-Ledger Assets.

Interest and rents .....	16,074 32
Other non-ledger assets .....	1,577 03
Gross assets .....	\$1,534,207 87
Deduct assets not admitted .....	36,175 89
Admitted assets .....	\$1,498,031 98

## LIABILITIES.

Net unpaid claims .....	\$160,087 67
Estimated expenses of investigation and adjustment of losses .....	2,500 00
Unearned premiums .....	849,515 99
All other liabilities .....	77,453 98
Total liabilities, except capital .....	\$1,089,557 64
Capital paid up .....	\$200,000 00
Surplus over all liabilities .....	208,474 34
Surplus to policyholders .....	408,474 34
Total .....	\$1,498,031 98

**RISKS AND PREMIUMS.**

Summary of business effective after January 1, 1921—all classes—		
	Risks	Premiums
In force December 31, 1922.....	\$232,321,976 00	\$2,330,759 84
Written during year.....	246,931,109 00	2,421,878 02
Totals.....	\$479,253,085 00	\$4,752,637 86
Expirations and cancellations.....	179,114,004 00	1,795,575 59
In force at end of year.....	\$300,139,081 00	\$2,957,062 27
Deduct amount reinsured.....	147,451,794 00	1,450,059 39
In force December 31, 1923.....	\$152,687,287 00	\$1,507,002 88
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$59,540,808 00	\$584,252 37
More than one and not over five years.....	92,883,916 00	918,493 98
Over five years.....	262,563 00	4,256 53
Totals.....	\$152,687,287 00	\$1,507,002 88
Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922.....	\$68,783,556 00	\$664,270 78
Written during year.....	229,443 00	3,035 66
Totals.....	\$69,012,999 00	\$667,306 44
Expired and terminated.....	51,788,349 00	469,030 56
In force at end of year.....	\$17,224,650 00	\$198,275 88
Deduct amount reinsured.....	8,776,921 00	95,292 40
In force December 31, 1923.....	\$8,447,729 00	\$102,983 48
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years.....	\$292,448 00	\$2,579 63
Five years.....	8,076,874 00	99,181 58
Over five years.....	78,407 00	1,222 27
Totals.....	\$8,447,729 00	\$102,983 48
Largest amount written on any one risk.....		\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$5,034,015 00
Net premiums received.....	56,605 07
Net losses paid.....	22,754 56
Net losses incurred.....	23,846 04

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Actual value	Book value	Par value
United States, 2d Liberty Loan.....	\$24,531 15	\$24,531 25	\$25,000 00
United States, 2d Liberty Loan.....	14,732 81	14,732 81	15,000 00
Total bonds.....	\$39,263 96	\$39,264 06	\$40,000 00
Stocks—			
Southern Adjustment Bureau (2 shares).....			100 00
Total bonds and stocks.....	\$39,263 96	\$39,264 06	\$40,100 00

**THE NETHERLANDS INSURANCE COMPANY.****The Hague, Holland.**

(Incorporated 1845. License issued in California 1913.)

Year ending December 31, 1923.

C. C. STUTT, San Francisco, attorney for service.

**CAPITAL.**

Statutory deposit.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,354,936 50

**INCOME.**

Net premiums received.....	\$517,917 37
Interest, rents and dividends.....	38,035 75
From all other sources.....	27,184 77
Total income.....	\$583,137 89
Total.....	\$1,938,074 39

## DISBURSEMENTS.

Net losses paid.....	\$290,095 05
Loss adjustment expenses.....	9,882 29
Agents' compensation, including brokerage.....	135,626 20
Field supervisory expenses.....	19,068 63
Salaries and fees.....	24,831 67
Rents.....	2,256 17
Taxes, licenses and fees.....	19,361 66
All other disbursements.....	42,942 71
Total disbursements.....	\$544,004 38
Balance.....	\$1,394,070 01

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,394,070 01
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## Non-Ledger Assets.

Interest and rents.....	10,270 46
Gross assets.....	\$1,404,340 47
Deduct assets not admitted.....	55,466 44
Admitted assets.....	\$1,348,874 03

## LIABILITIES.

Net unpaid claims.....	\$64,552 09
Estimated expenses of investigation and adjustment of losses.....	2,500 00
Unearned premiums.....	530,514 46
All other liabilities.....	16,008 00
Total liabilities, except capital.....	\$613,574 55
Deposit, New York Insurance Department.....	\$200,000 00
Surplus over all liabilities.....	535,299 48
Surplus to policyholders.....	735,299 48
Total.....	\$1,348,874 03

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....	\$254,819,730 00	\$2,812,210 25	
Written during year.....	274,594,828 00	2,920,311 27	
Excess of original premiums over reinsurance.....		6,459 63	
Totals.....	\$529,414,558 00	\$5,738,980 55	
Expirations and cancellations.....	166,996,976 00	1,905,480 61	
In force at end of year.....	\$362,417,582 00	\$3,833,499 94	
Deduct amount reinsured.....	278,980,472 00	2,948,841 26	
In force December 31, 1923.....	\$83,437,110 00	\$884,658 68	
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....	\$25,432,228 00	\$278,932 53	
More than one and not over five years.....	57,954,757 00	605,486 21	
Over five years.....	20,125 00	239 89	
Totals.....	\$83,437,110 00	\$884,658 68	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....	\$55,406,378 00	\$609,785 80	
Written during year.....	103,950 00	2,465 17	
Excess of original premiums over reinsurance.....		427 49	
Totals.....	\$55,510,328 00	\$612,678 46	
Expired and terminated.....	47,552,653 00	511,230 64	
In force at end of year.....	\$7,957,675 00	\$101,447 82	
Deduct amount reinsured.....	2,771,982 00	35,990 83	
In force December 31, 1923.....	\$5,185,693 00	\$65,456 99	
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....	\$52,759 00	\$442 05	
Five years.....	5,132,934 00	65,014 94	
Totals.....	\$5,185,693 00	\$65,456 99	
Largest amount written on any one risk.....		\$30,000 09	

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$30,877,519 09
Net premiums received.....	395,337 10
Net losses paid.....	121,353 47
Net losses incurred.....	126,501 20



## BONDS OWNED BY COMPANY.

	Book value	Par value
Government.....	\$110,000 00	\$110,000 00
Province and municipal.....	597,578 25	602,000 00
Railroad.....	132,277 50	140,000 00
Miscellaneous.....	21,080 00	22,000 00
Totals.....	\$860,935 75	\$874,000 00

## NEVADA FIRE INSURANCE COMPANY.

## Reno, Nevada.

(Incorporated 1911. License issued in California 1916.)

Year ending December 31, 1923.

STOCKHOLDERS AUXILIARY CORPORATION, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up.....	\$250,610 00	
Ledger assets December 31 of previous year.....		\$514,026 14

## INCOME.

Net premiums received.....	\$159,583 66	
Interest, rents and dividends.....	29,157 03	
Commissions from reinsurance companies.....	106,208 19	
Total income.....	\$295,079 65	
Total.....		\$809,106 06

## DISBURSEMENTS.

Net losses paid.....	\$29,374 57	
Loss adjustment expenses.....	1,440 40	
Agents' compensation, including brokerage.....	92,308 58	
Field supervisory expenses.....	16,731 08	
Salaries and fees.....	32,060 90	
Rents.....	3,540 00	
Taxes, licenses and fees.....	3,194 20	
Real estate expenses.....	3,633 17	
Paid stockholders for interest or dividends.....	20,048 80	
All other disbursements.....	719 01	
Total disbursements.....	\$275,087 48	
Balance.....		\$534,024 58

## LEDGER ASSETS.

Ledger assets as per balance.....	\$534,024 58
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## Non-Ledger Assets.

Interest and rents.....	\$2,322 30	
Other non-ledger assets.....	3,239 58	
		5,561 88
Gross assets.....		\$539,586 46
Deduct assets not admitted.....		1,746 21
Admitted assets.....		\$537,840 25

## LIABILITIES.

Net unpaid claims.....	\$4,741 33	
Estimated expenses of investigation and adjustment of losses.....	20 34	
Unearned premiums.....	118,510 35	
All other liabilities.....	34,113 34	
Total liabilities, except capital.....		\$157,385 36
Capital.....	\$250,610 00	
Surplus over all liabilities.....	129,844 89	
Surplus to policyholders.....		380,454 89
Total.....		\$537,840 25

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		
In force December 31, 1922	Fire risks	Premiums
Written during year	\$16,485,536 00	\$281,849 59
	30,694,214 00	505,524 77
Totals	\$47,079,752 00	\$787,374 36
Expirations and cancellations	18,215,288 00	27,358 96
In force at end of year	\$28,964,473 00	\$31,675 49
Deduct amount reinsured	14,537,630 00	18,157 51
In force December 31, 1923	\$14,326,833 00	\$223,597 51
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$4,098,926 00	\$81,652 16
More than one and not over five years	5,619,832 00	128,427 37
Totals	\$13,708,758 00	\$210,079 53

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$6,845,896 00
Net premiums received	99,305 31
Net losses paid	29,374 57
Net losses incurred	31,110 32

**BONDS OWNED BY COMPANY.**

	Book value	Par value
Government	\$11,950 00	\$11,950 00
Province and municipal	8,000 00	8,000 00
Miscellaneous	72,000 00	72,000 00
Totals	\$91,950 00	\$91,950 00

**NEWARK FIRE INSURANCE COMPANY.****Newark, New Jersey.**

(Incorporated 1811.)

Year ending December 31, 1923.

ROLLA V. WATT, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up	\$500,000 00
Ledger assets December 31 of previous year	\$4,595,689 12

**INCOME.**

Net premiums received	\$3,169,069 92
Interest, rents and dividends	199,294 09
From all other sources	392 68
Total income	\$3,368,756 69
Total	\$7,964,445 81

**DISBURSEMENTS.**

Net losses paid	\$1,485,356 01
Loss adjustment expenses	50,321 02
Agents' compensation, including brokerage	685,295 75
Field supervisory expenses	55,830 05
Salaries and fees	180,932 04
Rents	24,276 30
Taxes, licenses and fees	94,172 52
Real estate expenses	13,627 31
Paid stockholders for interest or dividends	25,054 80
All other disbursements	153,502 07
Total disbursements	\$2,768,367 87
Balance	\$5,196,077 94

**LEDGER ASSETS.**

Ledger assets as per balance	\$5,196,077 94
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**Non-Ledger Assets.**

Interest and rents	37,447 57
Other non-ledger assets	35,701 30
Gross assets	\$5,269,226 81
Deduct assets not admitted	61,785 65
Admitted assets	\$5,207,441 16

## LIABILITIES.

Net unpaid claims		\$359,496 80
Estimated expenses of investigation and adjustment of losses		11,967 00
Unearned premiums		2,770,349 48
Dividends declared and unpaid		746 45
All other liabilities		142,912 82
Total liabilities, except capital		\$3,285,472 65
Capital paid up	\$500,000 00	
Surplus over all liabilities	1,421,968 51	
Surplus to policyholders		1,921,968 51
Total		\$5,207,441 16

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$523,356,851 00	\$5,018,131 33
Written during year	985,693,786 00	6,081,256 28
Excess of original premiums over reinsurance		1,070 89
Totals	\$1,509,050,637 00	\$11,100,458 50
Expirations and cancellations	776,840,912 00	4,246,024 73
In force at end of year	\$732,209,725 00	\$6,854,433 77
Deduct amount reinsured	200,009,237 00	1,980,472 48
In force December 31, 1923	\$532,200,488 00	\$4,873,961 29
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$135,314,273 00	\$1,289,416 42
More than one and not over five years	337,942,645 00	2,965,728 45
Over five years	362,043 00	4,758 02
Advance premiums	46,016 00	785 44
Totals	\$473,664,977 00	\$4,260,688 33
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$142,478,604 00	\$1,372,248 07
Written during year	46,162 00	1,965 33
Excess of original premiums over reinsurance		12 29
Totals	\$142,524,766 00	\$1,374,225 69
Expired and terminated	118,079,598 00	1,062,507 89
In force at end of year	\$24,445,168 00	\$311,717 80
Deduct amount reinsured	6,214,876 00	82,072 98
In force December 31, 1923	\$18,230,292 00	\$229,644 82
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$37,585 00	\$365 16
Five years	18,095,699 00	226,426 33
Over five years	187,008 00	2,853 33
Totals	\$18,230,292 00	\$229,644 82
Largest amount written on any one risk		\$569,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$16,268 909 00
Net premiums received	175,694 92
Net losses paid	74 023 20
Net losses incurred	79,953 20

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,913,808 36	\$2,034,000 00	\$2,006,200 00
Province and municipal	59,950 00	55,044 00	59,800 00
Railroad	963,378 33	1,041,000 00	931,970 00
Miscellaneous	357,913 00	339,000 00	327,740 00
Total bonds	\$3,295,049 69	\$3,469,000 00	\$3,325,710 00
Stocks—			
Railroad	\$383,571 13	\$282,000 00	\$338,800 00
Bank and trust company	125,298 75	43,800 00	120,040 00
Miscellaneous	25,115 62	24,350 00	25,443 50
Total stocks	\$533,985 50	\$350,150 00	\$484,283 50
Total bonds and stocks	\$3,829,035 19	\$3,819,150 00	\$3,809,993 50

## NEW HAMPSHIRE FIRE INSURANCE COMPANY.

## Manchester, New Hampshire.

(Incorporated 1869.)

Year ending December 31, 1923.

C. A. COLVIN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$8,754,372 31
INCOME.		
Net premiums received.....		\$5,040,974 34
Interest, rents and dividends.....		486,157 83
From all other sources.....		3,656 55
Total income.....		\$5,530 788 72
Total.....		\$14,285,161 03
DISBURSEMENTS.		
Net losses paid.....		\$2,626,185 64
Loss adjustment expenses.....		58,330 45
Agents' compensation, including brokerage.....		1,319,583 06
Field supervisory expenses.....		181,838 27
Salaries and fees.....		179,268 41
Rents.....		15,664 00
Taxes, licenses and fees.....		159,511 40
Real estate expenses.....		12,701 90
Paid stockholders for interest or dividends.....		319,904 00
All other disbursements.....		184,467 82
Total disbursements.....		\$5,057,454 95
Balance.....		\$9,227,706 08
LEDGER ASSETS.		
Ledger assets as per balance.....		\$9,227,706 08
Non-Ledger Assets.		
Interest and rents.....		90,213 49
Other non-ledger assets.....		1,975,865 32
Gross assets.....		\$11,293,784 89
Deduct assets not admitted.....		18,158 22
Admitted assets.....		\$11,275,626 67
LIABILITIES.		
Net unpaid claims.....		\$582,371 90
Estimated expenses of investigation and adjustment of losses.....		4,000 00
Unearned premiums.....		4,966,583 79
Dividends declared and unpaid to stockholders.....		80,288 00
All other liabilities.....		240,153 54
Total liabilities, except capital.....		\$5,873,397 23
Capital.....	\$2,000,000 00	
Surplus over all liabilities.....	3,402,229 44	
Surplus to policyholders.....		5,402,229 44
Total.....		\$11,275,626 67
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$818,093,417 00	\$7,806,036 38
Written during year.....	850,064,487 00	7,699,089 61
Excess of original premiums over reinsurance.....		7,974 09
Totals.....	\$1,668,157,904 00	\$15,513,100 08
Expirations and cancellations.....	487,985,600 00	4,834,017 39
In force at end of year.....	\$1,180,172,304 00	\$10,679,082 69
Deduct amount reinsured.....	257,744,674 00	2,062,540 77
In force December 31, 1923.....	\$922,427,630 00	\$8,616,541 92
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$208,745,554 00	\$2,177,820 55
More than one and not over five years.....	643,486,821 00	5,954,257 03
Over five years.....	3,134,434 00	27,376 73
Totals.....	\$855,366,809 00	\$8 159,454 31



## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$343,256,166 00	\$3,227,578 51
Written during year.....	558,938 00	4,848 09
Totals.....	\$343,815,104 00	\$3,232,426 60
Expired and terminated.....	265,803,783 00	2,321,879 00
In force at end of year.....	\$78,011,321 00	\$910,547 60
Deduct amount reinsured.....	11,507,231 00	132,380 59
In force December 31, 1923.....	\$66,504,090 00	\$778,167 01
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years.....	\$1,392,997 00	\$17,500 62
Five years.....	62,207,994 00	734,890 79
Over five years.....	2,903,099 00	25,775 60
Totals.....	\$66,504,090 00	\$778,167 01

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$19,458,346 00
Net premiums received.....	206,466 61
Net losses paid.....	86,209 47
Net losses incurred.....	75,699 56

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,313,036 47	\$2,464,500 00	\$2,428,415 00
Province and municipal.....	915,064 82	923,500 00	912,180 00
Railroad.....	2,269,857 75	2,426,200 00	2,149,693 00
Miscellaneous.....	705,620 43	744,000 00	708,810 00
Total bonds.....	\$6,203,579 47	\$6,558,200 00	\$6,199,098 00
Stocks—			
Railroad.....	\$699,381 95	\$719,300 00	\$529,654 00
Bank and trust company.....	32,400 00	41,800 00	59,562 00
Miscellaneous.....	788,329 64	925,150 00	2,787,016 75
Total stocks.....	\$1,520,111 59	\$1,686,250 00	\$3,376,232 75
Total bonds and stocks.....	\$7,723,691 06	\$8,244,450 00	\$9,575,330 75

## NEW JERSEY INSURANCE COMPANY.

Newark, N. J.

(Incorporated 1910. License issued in California 1910.)

Year ending December 31, 1923.

SEELEY &amp; COMPANY, San Francisco, attorneys for service.

Capital paid up.....	CAPITAL.	\$1,000,000 00	
Ledger assets December 31 of previous year.....			\$2,318,716 45
Net premiums received.....	INCOME.		\$1,638,769 92
Interest, rents and dividends.....			143,752 26
From all other sources.....			28,456 51
Total income.....			\$1,810,978 69
Total.....			\$4,129,695 14
Net losses paid.....	DISBURSEMENTS.		\$814,167 46
Loss adjustment expenses.....			34,196 53
Agents' compensation, including brokerage.....			416,461 10
Field supervisory expenses.....			12,072 07
Salaries and fees.....			88,241 36
Rents.....			12,466 42
Taxes, licenses and fees.....			42,328 68
Real estate expenses.....			23,994 66
All other disbursements.....			8,556 04
Total disbursements.....			\$1,452,484 32
Balance.....			\$2,677,210 82
Ledger assets as per balance.....	LEDGER ASSETS.		\$2,677,210 82

**Non-Ledger Assets.**

Interest and rents .....	\$21,549 57
Other non-ledger assets .....	180,497 65
Gross assets .....	\$2,870,228 04
Deduct assets not admitted .....	74,554 43
Admitted assets .....	\$2,804,673 61

**LIABILITIES.**

Net unpaid claims .....	\$310,503 74
Estimated expenses of investigation and adjustment of losses .....	2,678 04
Unearned premiums .....	1,168,836 97
All other liabilities .....	168,071 89
Total liabilities, except capital .....	\$1,650,090 64
Capital .....	\$1,000,000 00
Surplus over all liabilities .....	154,582 97
Surplus to policyholders .....	1,154,582 97
Total .....	\$2,804,673 61

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921	Fire risks	Premiums
In force December 31, 1922 .....	\$191,948,068 00	\$1,980,099 27
Written during year .....	238,639 279 00	2,463,825 21
Totals .....	\$430,587,347 00	\$4,443,924 48
Expirations and cancellations .....	176,377,791 00	1,853,886 70
In force at end of year .....	\$254,209,556 00	\$2,590,037 78
Deduct amount reinsured .....	72,860,135 00	794 497 66
In force December 31, 1923 .....	\$181,349,421 00	\$1,795,540 12

Recapitulation of fire risks and premiums effective after January 1, 1921	Risks	Premiums
One year or less .....	\$81,700,088 00	\$84,142 37
More than one and not over five years .....	99,454,197 00	978,690 54
Over five years .....	195,136 00	2,707 21
Totals .....	\$181,349,421 00	\$1,795,540 12

Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$5,861,915 00	\$63,880 26
Written during year .....	181,600 00	2,779 47
Totals .....	\$6,043,515 00	\$66,659 73
Expired and terminated .....	5,206,288 00	55,614 00
In force at end of year .....	\$837,227 00	\$11,045 73
Deduct amount reinsured .....	220,928 00	2,501 96
In force December 31, 1923 .....	\$616,299 00	\$8,543 77

Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$44,766 00	\$436 05
Five years .....	550,093 00	7,782 74
Over five years .....	21,440 00	324 98
Totals .....	\$616,299 00	\$8,543 77

Largest amount written on any one risk .....	\$50,000 00
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**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$5,805,815 00
Net premiums received .....	100,088 78
Net losses paid .....	43,253 07
Net losses incurred .....	46,079 41

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$257,011 54	\$258,000 00	\$254,950 00
Province and municipal .....	43,441 50	45,000 00	44,950 00
Railroad .....	212,735 50	245,000 00	214,450 00
Miscellaneous .....	608,562 55	642,500 00	587,600 00
Total bonds .....	\$1,121,751 09	\$1,190,500 00	\$1,101,950 00
Stocks—			
Railroad .....	\$206,065 73	\$216,000 00	\$182,300 00
Bank and trust company .....	98,414 50	38,500 00	109,175 00
Miscellaneous .....	412,196 36	319,958 33	371,041 25
Total stocks .....	\$716,616 59	\$574,458 33	\$662,516 25
Total bonds and stocks .....	\$1,838,367 68	\$1,764,958 33	\$1,764,466 25

# UNITED STATES BRANCH NEW ZEALAND INSURANCE COMPANY, LTD.

Auckland, New Zealand.

(Incorporated 1859. License issued in California 1875.)

Year ending December 31, 1923.

W. M. SPEYER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year		\$2,081,822 26
<b>INCOME.</b>		
Net premiums received		\$1,215,215 83
Interest, rents and dividends		85,803 79
From all other sources		88,921 56
Total income		\$1,389,941 18
Total		\$3,471,763 44
<b>DISBURSEMENTS.</b>		
Net losses paid		\$603,608 72
Loss adjustment expenses		14,603 37
Agents' compensation, including brokerage		262,267 17
Field supervisory expenses		51,368 06
Salaries and fees		82,985 92
Rents		11,125 02
Taxes, licenses and fees		31,799 65
Real estate expenses		11,093 16
All other disbursements		218,382 64
Total disbursements		\$1,287,233 65
Balance		\$2,184,529 79
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance		\$2,184,529 79
<b>Non-Ledger Assets.</b>		
Interest and rents		16,907 90
Other non-ledger assets		103,292 88
Gross assets		\$2,304,730 57
Deduct assets not admitted		15,048 48
Admitted assets		\$2,289,682 09
<b>LIABILITIES.</b>		
Net unpaid claims		\$215,331 81
Estimated expenses of investigation and adjustment of losses		4,000 00
Unearned premiums		985,690 68
All other liabilities		56,050 00
Total liabilities, except capital		\$1,261,072 49
Capital deposit	\$400,000 00	
Surplus over all liabilities	628,609 60	
Surplus to policyholders		1,028,609 60
Total		\$2,289,682 09
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1922	Risks \$198,878,415 00	Premiums \$2,283,558 23
Written during year	293,841,463 00	2,788,455 48
Excess of original premiums over reinsurance		12,045 02
Totals	\$492,719,878 00	\$5,084,058 73
Expirations and cancellations	207,450,681 00	2,008,451 84
In force at end of year	\$285,269,197 00	\$3,075,606 89
Deduct amount reinsured	125,755,446 00	1,369,237 00
In force December 31, 1923	\$159,513,751 00	\$1,706,369 89
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less	\$49,795,391 00	\$569,996 74
More than one and not over five years	89,307,896 00	1,049,672 11
Over five years	468,947 00	8,488 38
Advance premiums	7,869 00	104 87
Totals	\$139,580,103 00	\$1,628,262 10

Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922	\$48,823,893 00	\$607,313 51
Written during year	14,744 00	275 12
Excess of original premiums over reinsurance		147 22
Totals	\$48,838,637 00	\$607,735 85
Expired and terminated	40,704,724 00	484,860 67
In force at end of year	\$8,133,913 00	\$122,875 18
Deduct amount reinsured	4,277,760 00	63,381 75
In force December 31, 1923	\$3,856,153 00	\$59,493 43
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years	\$192,900 00	\$2,165 31
Five years	3,521,305 00	55,150 29
Over five years	141,948 00	2,177 83
Totals	\$3,856,153 00	\$59,493 43

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$29,906,195 00
Net premiums received	339,377 72
Net losses paid	156,948 90
Net losses incurred	150,795 06

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$1,058,573 44	\$1,150,996 00	\$1,139,336 00
Province and municipal	451,412 18	435,500 00	425,350 00
Railroad	19,440 00	24,000 00	21,600 00
Total bonds	\$1,529,425 62	\$1,610,496 00	\$1,586,286 00
Stocks—			
Miscellaneous	87 50	50 00	87 50
Total bonds and stocks	\$1,529,513 12	\$1,610,546 00	\$1,586,373 50

**NIAGARA FIRE INSURANCE COMPANY.**

New York, New York.

(Incorporated 1850. License issued in California 1878.)

Year ending December 31, 1923.

EDWIN PARRISH, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up	\$3,000,000 00
Ledger assets December 31 of previous year	\$15,826,542 07

**INCOME.**

Net premiums received	\$11,215,814 53
Interest, rents and dividends	805,617 62
From all other sources	14,556 33
Total income	\$12,035,988 48
Total	\$27,862,530 55

**DISBURSEMENTS.**

Net losses paid	\$6,015,150 01
Loss adjustment expenses	156,598 88
Agents' compensation, including brokerage	2,442,766 27
Field supervisory expenses	419,049 73
Salaries and fees	704,744 30
Rents	76,685 61
Taxes, licenses and fees	248,776 31
Paid stockholders for interest or dividends	440,000 00
All other disbursements	486,505 47
Total disbursements	\$10,990,276 58
Balance	\$16,872,253 97

**LEDGER ASSETS.**

Ledger assets as per balance	\$16,872,253 97
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## Non-Ledger Assets.

Interest and rents .....	\$100,196 06
Other non-ledger assets .....	674,798 62
Gross assets .....	\$17,647,248 65
Deduct assets not admitted .....	67,030 83
Admitted assets .....	\$17,580,217 82

## LIABILITIES.

Net unpaid claims .....	\$1,535,228 00
Estimated expenses of investigation and adjustment of losses .....	35,000 00
Unearned premiums .....	8,931,855 61
All other liabilities .....	345,000 00
Total liabilities, except capital .....	\$10,847,083 61
Capital paid up .....	\$3,000,000 00
Surplus over all liabilities .....	3,733,134 21
Surplus to policyholders .....	6,733,134 21
Total .....	\$17,580,217 82

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$1,597,601,600 00	\$14,990,734 66
Written during year .....	2,102,589,771 00	17,601,981 47
Totals .....	\$3,700,191,371 00	\$32,592,716 13
Expirations and cancellations .....	1,416,783,829 00	12,275,633 14
In force at end of year .....	\$2,283,407,542 00	\$20,317,082 99
Deduct amount reinsured .....	490,371,277 00	4,342,080 42
In force December 31, 1923 .....	\$1,793,036,265 00	\$15,975,002 57

Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$514,575,457 00	\$4,296,264 06
More than one and not over five years .....	111,683,310 00	10,039,705 93
Over five years .....	2,659,508 00	39,770 04
Advance premiums .....	400,910 00	2,792 96
Totals .....	\$1,629,319,185 00	\$14,378,532 99

Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$521,948,700 00	\$4,963,474 87
Expired and terminated .....	425,984,716 00	3,798,841 85
In force at end of year .....	\$95,064,074 00	\$1,164,633 02
Deduct amount reinsured .....	12,233,461 00	146,244 24
In force December 31, 1923 .....	\$82,830,613 00	\$1,018,388 78

Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$4,201,386 00	\$38,556 97
Five years .....	75,099,793 00	937,732 40
Over five years .....	3,529,434 00	42,099 41
Totals .....	\$82,830,613 00	\$1,018,388 78

Largest amount written on any one risk .....	\$1,500,000 00
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## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$76,981,761 00
Net premiums received .....	882,513 69
Net losses paid .....	355,025 42
Net losses incurred .....	389,009 37

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$2,783,720 57	\$2,921,375 00	\$2,869,433 00
Province and municipal .....	758,492 80	764,500 00	744,135 00
Railroad .....	2,451,403 96	3,093,000 00	2,528,920 00
Miscellaneous .....	1,278,024 73	1,338,000 00	1,283,890 00
Total bonds .....	\$7,271,642 06	\$8,116,875 00	\$7,426,378 00
Stocks—			
Railroad .....	\$3,342,170 62	\$3,645,000 00	\$3,528,700 00
Bank and trust company .....	562,583 25	301,600 00	707,042 00
Miscellaneous .....	2,904,425 45	2,455,300 00	3,093,500 00
Total stocks .....	\$6,809,179 32	\$6,401,900 00	\$7,329,242 00
Total bonds and stocks .....	\$14,080,821 38	\$14,518,775 00	\$14,755,620 00

## NORTH AMERICAN NATIONAL INSURANCE COMPANY.

## Des Moines, Iowa.

(Incorporated 1918. License issued in California 1921.)

Year ending December 31, 1923.

R. H. JENKINS, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up .....	\$451,479 00	
Ledger assets December 31 of previous year .....		\$1,524,446 33
Decrease of paid-up capital during year .....		147,504 33
		<u>\$1,376,942 00</u>
INCOME.		
Net premiums received .....		\$128,317 54
Interest, rents and dividends .....		55,620 18
From all other sources .....		148,295 13
Total income .....		<u>\$332,232 85</u>
Total .....		<u>\$1,709,174 85</u>
DISBURSEMENTS.		
Net losses paid .....		\$122,075 97
Loss adjustment expenses .....		6,190 75
Agents' compensation, including brokerage .....		37,939 82
Field supervisory expenses .....		24,965 91
Salaries and fees .....		41,640 14
Rents .....		5,922 80
Taxes, licenses and fees .....		26,758 41
All other disbursements .....		237,620 78
Total disbursements .....		<u>\$503,114 58</u>
Balance .....		<u>\$1,206,060 27</u>
LEDGER ASSETS.		
Ledger assets as per balance .....		\$1,206,060 27
Non-Ledger Assets.		
Interest and rents .....		53,521 00
Other non-ledger assets .....		4,681 17
Gross assets .....		<u>\$1,264,262 44</u>
Deduct assets not admitted .....		85,628 44
Admitted assets .....		<u>\$1,178,634 00</u>
LIABILITIES.		
Net unpaid claims .....		\$22,870 38
Estimated expenses of investigation and adjustment of losses .....		790 37
Unearned premiums .....		166,747 19
All other liabilities .....		30,545 85
Total liabilities, except capital .....		<u>\$220,953 79</u>
Capital .....	\$451,479 00	
Surplus over all liabilities .....	506,201 21	
Surplus to policyholder .....		<u>957,680 21</u>
Total .....		<u>\$1,178,634 00</u>
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	Fire risks	Premiums
Written during year .....	\$46,384,743 00	\$476,136 49
Excess of original premiums over reinsurance .....	30,016,517 00	363,685 66
Totals .....		<u>865 08</u>
Expirations and cancellations .....	\$76,401,260 00	\$840,687 23
In force at end of year .....	26,232,711 00	366,015 11
Deduct amount reinsured .....	\$50,168,549 00	\$474,672 12
In force December 31, 1923 .....	14,791,446 00	147,890 55
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less .....	\$35,377,103 00	\$326,781 57
More than one and not over five years .....		
Totals .....		
	Risks	Premiums
	\$4,389,131 00	\$51,053 13
	25,780,658 00	254,649 28
	<u>\$30,169,759 00</u>	<u>\$305,702 41</u>

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$1,584,050 00	\$28,702 92
Expired and terminated.....		661,993 00	14,785 63
In force at end of year.....		\$922,057 00	\$13,917 29
Deduct amount reinsured.....		351,117 00	4,152 65
In force December 31, 1923.....		\$570,940 00	\$9,764 64
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$59,818 00	\$560 84
Five years.....		511,122 00	9,203 80
Totals.....		\$570,940 00	\$9,764 64

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$4,983,208 00
Net premiums received.....	45,831 41
Net losses paid.....	12,835 51
Net losses incurred.....	15,465 29

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Province and municipal.....	\$191,640 99	\$191,640 99	\$192,975 54
Miscellaneous.....	14,000 00	14,000 00	13,755 00
Totals.....	\$205,640 99	\$205,640 99	\$206,730 54

**UNITED STATES BRANCH  
NORTH BRITISH AND MERCANTILE INSURANCE  
COMPANY, LTD.**

**London, England.**

(Incorporated 1809. License issued in California 1876.)

Year ending December 31, 1923.

A. T. BAILEY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$13,489,571 31

**INCOME.**

Net premiums received.....	\$8,009,729 28
Deposit premiums on perpetual risks.....	3,424 82
Interest, rents and dividends.....	522,238 55
From all other sources.....	3,275 07
Total income.....	\$8,538,667 72
Total.....	\$22,028,239 03

**DISBURSEMENTS.**

Net losses paid.....	\$3,972,757 30
Loss adjustment expenses.....	256,522 80
Agents' compensation, including brokerage.....	1,686,065 87
Field supervisory expenses.....	243,648 32
Salaries and fees.....	506,274 81
Rents.....	61,154 09
Taxes, licenses and fees.....	249,895 26
Deposit premiums returned on perpetual risks.....	2,397 46
All other disbursements.....	305,526 28
Total disbursements.....	\$8,284,242 79
Balance.....	\$13,743,996 24

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$13,743,996 24
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**Non-Ledger Assets.**

Interest and rents.....	138,914 61
Other non-ledger assets.....	45,604 17
Gross assets.....	\$13,928,515 02
Deduct assets not admitted.....	90,019 51
Admitted assets.....	\$13,838,495 51

**LIABILITIES.**

Net unpaid claims .....		\$804,696 56
Estimated expenses of investigation and adjustment of losses .....		44,770 30
Unearned premiums .....		7,240,417 07
Reclaimable by insured on perpetual fire insurance policies .....		52,267 87
All other liabilities .....		506,013 31
Total liabilities, except capital .....		\$8,648,165 11
Statutory deposit .....	\$400,000 00	
Surplus over all liabilities .....	4,790,330 40	
Surplus to policyholders .....		\$5,190,330 40
Total .....		\$13,838,495 51

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922 .....		\$1,499,756,910 00	\$13,067,554 44
Written during year .....		2,026,829,784 00	14,702,110 83
Excess of original premiums over reinsurance .....			5,962 23
Totals .....		\$3,526,586,694 00	\$27,775,627 60
Deduct expirations and cancellations .....		1,570,541,067 00	11,501,639 09
In force at end of year .....		\$1,956,045,627 00	\$16,273,988 51
Deduct amount reinsured .....		468,986,718 00	3,414,155 39
In force December 31, 1923 .....		\$1,487,058,909 00	\$12,859,833 12
Recapitulation of fire risks and premiums effective after January 1, 1921—			
One year or less .....	Risks	\$345,152,557 00	\$3,638,586 29
More than one and not over five years .....		909,426,403 00	7,688,829 08
Over five years .....		1,098,025 00	11,338 50
Advance premiums .....		316,510 00	2,495 91
Totals .....		\$1,255,993,495 00	\$11,341,249 78
Perpetual risks .....		1,899,570 00	55,018 81
Grand totals .....		\$1,257,893,065 00	\$11,396,268 59
Risks and premiums effective prior to January 1, 1921—			
In force December 31, 1922 .....	Risks	\$639,282,357 00	\$4,392,048 93
Expired and terminated .....		544,659,226 00	3,389,687 42
In force at end of year .....		\$94,623,131 00	\$1,002,361 51
Deduct amount reinsured .....		11,068,205 00	46,297 30
In force December 31, 1923 .....		\$83,554,926 00	\$956,064 21
Recapitulation of risks and premiums effective prior to January 1, 1921—			
Four years .....	Risks	\$1,187,941 00	\$9,280 19
Five years .....		82,147,287 00	943,054 06
Over five years .....		219,698 00	3,729 96
Totals .....		\$83,554,926 00	\$956,064 21
Largest amount written on any one risk .....			\$500,000 00

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$4,711,818 91	\$4,778,625 00	\$4,860,530 00
Province and municipal .....	976,047 28	991,100 00	1,012,024 00
Railroad .....	4,358,907 76	5,106,984 20	4,288,130 36
Total bonds .....	\$10,046,773 95	\$10,876,709 20	\$10,160,684 36
Stocks—			
Railroad .....	\$763,406 24	\$797,500 00	\$691,400 00
Miscellaneous .....	2,881 00	5,481 00	6,581 00
Total stocks .....	\$766,287 24	\$802,981 00	\$697,981 00
Total bonds and stocks .....	\$10,813,061 19	\$11,679,690 20	\$10,858,665 36



## NORTH CAROLINA HOME INSURANCE COMPANY.

Raleigh, North Carolina.

(Incorporated 1868.)

Year ending December 31, 1923.

GEORGE H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,210,970 56

## INCOME.

Net premiums received.....		\$428,629 70
Interest, rents and dividends.....		49,586 14
From all other sources.....		5,356 38
Total income.....		\$483,572 22
Total.....		\$1,694,542 78

## DISBURSEMENTS.

Net losses paid.....		\$179,796 42
Loss adjustment expenses.....		2,629 34
Agents' compensation, including brokerage.....		64,572 58
Field supervisory expenses.....		20,161 03
Salaries and fees.....		18,901 00
Rents.....		2,602 80
Taxes, licenses and fees.....		16,637 44
Paid stockholders for interest or dividends.....		32,090 00
All other disbursements.....		43,982 14
Total disbursements.....		\$381,282 75
Balance.....		\$1,313,260 03

## LEDGER ASSETS.

Ledger assets as per balance.....		\$1,313,260 03
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## Non-Ledger Assets.

Interest and rents.....		10,650 19
Gross assets.....		\$1,323,910 22

## LIABILITIES.

Net unpaid claims.....		\$50,665 23
Estimated expenses of investigation and adjustment of losses.....		500 00
Unearned premiums.....		390,628 65
All other liabilities.....		24,000 00
Total liabilities, except capital.....		\$465,793 88
Capital.....	\$400,000 00	
Surplus over all liabilities.....	458,116 34	
Surplus to policyholders.....		\$58,116 34
Total.....		\$1,323,910 22

## RISKS AND PREMIUMS.

		Fire risks	Premiums
On all business effective after January 1, 1921—			
In force December 31, 1922.....		\$77,723,002 00	\$795,985 09
Written during year.....		96,842,204 00	915,172 92
Totals.....		\$174,565,206 00	\$1,711,158 01
Expirations and cancellations.....		63,109,490 00	569,740 30
In force at end of year.....		\$111,455,716 00	\$1,141,417 71
Deduct amount reinsured.....		41,724,752 00	469,329 33
In force December 31, 1923.....		\$69,730,964 00	\$672,088 38
Recapitulation of fire risks and premiums effective after January 1, 1921—			
One year or less.....		\$26,656,731 00	\$205,886 93
More than one and not over five years.....		40,940,962 00	459,926 16
Totals.....		\$67,597,693 00	\$665,813 09

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$13,257,992 00	\$184,898 45
Expired and terminated.....		11,359,460 00	152,498 62
In force at end of year.....		\$1,898,532 00	\$32,399 83
Deduct amount reinsured.....		506,407 00	10,396 97
In force December 31, 1923.....		\$1,392,125 00	\$22,002 86
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$171,513 00	\$2,416 10
Five years.....		1,220,612 00	19,586 76
Totals.....		\$1,392,125 00	\$22,002 86

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$910,634 00
Net premiums received.....	10,921 08
Net losses paid.....	2,012 73
Net losses incurred.....	2 102 73

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$490,400 00	\$500,000 00	\$490,400 00
Province and municipal.....	285,205 00	298,000 00	285,205 00
Railroad.....	33 720 00	39,000 00	33,720 00
Miscellaneous.....	101,350 00	105,000 00	101,350 00
Total bonds.....	\$910,675 00	\$942,000 00	\$910,675 00
Stocks—			
Railroad.....	\$64,400 00	\$49,000 00	\$64,400 00
Miscellaneous.....	132,300 00	115,000 00	132,300 00
Total stocks.....	\$196,700 00	\$164,000 00	\$196,700 00
Total bonds and stocks.....	\$1,107,375 00	\$1,106,000 00	\$1,107,375 00

**UNITED STATES BRANCH  
NORTH CHINA INSURANCE COMPANY, LTD.**

Shanghai, China.

(Incorporated 1903. License issued in California 1912.)

Year ending December 31, 1923.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Statutory deposit.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,145,521 60

**INCOME.**

Net premiums received.....	\$226,424 01
Interest, rents and dividends.....	51,139 44
From all other sources.....	7,139 65
Total income.....	\$284,703 10
Total.....	\$1,430,224 70

**DISBURSEMENTS.**

Net losses paid.....	\$108,362 53
Loss adjustment expenses.....	3,413 15
Agents' compensation, including brokerage.....	40,896 86
Field supervisory expenses.....	3,929 61
Salaries and fees.....	22,962 00
Rents.....	3,106 75
Taxes, licenses and fees.....	11,897 94
All other disbursements.....	127,144 52
Total disbursements.....	\$321,713 36
Balance.....	\$1,108,511 34

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,108,511 34
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Non-Ledger Assets.		
Interest and rents	.....	\$15,642 68
Other non-ledger assets	.....	103 25
Gross assets	.....	\$1,124,257 27
Deduct assets not admitted	.....	4,229 55
Admitted assets	.....	\$1,120,027 72
LIABILITIES.		
Net unpaid claims	.....	\$94,751 28
Estimated expenses of investigation and adjustment of losses	.....	1,754 66
Unearned premiums	.....	87,534 49
All other liabilities	.....	35,832 52
Total liabilities, except capital	.....	\$219,872 95
Capital	.....	\$400,000 00
Surplus over all liabilities	.....	500,154 77
Surplus to policyholders	.....	900,154 77
Total	.....	\$1,120,027 72

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$24,543,923 00	\$149,785 17
Written during year	153,909,885 00	349,725 16
Totals	\$178,453,808 00	\$499,510 33
Expirations and cancellations	153,581,525 00	319,279 52
In force at end of year	\$24,872,283 00	\$180,230 81
Deduct amount reinsured	2,144,736 00	25,971 01
In force December 31, 1923	\$22,727,547 00	\$154,259 80
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$4,172,086 00	\$60,855 90
More than one and not over five years	2,780,949 00	31,580 65
Totals	\$6,953,035 00	\$92,436 55
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$1,012,230 00	\$12,335 96
Expired and terminated	1,002,221 00	11,975 52
In force December 31, 1923	\$10,009 00	\$360 44
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Five years	\$10,009 00	\$360 44
Largest amount written on any one risk	.....	\$102,000 00

BUSINESS IN CALIFORNIA DURING 1923.	
Net risks written	\$11,041,592 00
Net premiums received	88,800 84
Net losses paid	40,837 59
Net losses incurred	69,157 23

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$544,580 29	\$545,000 00	\$538,950 00
Province and municipal	299,752 50	300,000 00	300,000 00
Railroad	179,563 96	205,000 00	185,050 00
Totals	\$1,023,896 75	\$1,050,000 00	\$1,024,000 00

## THE NORTH RIVER INSURANCE COMPANY.

New York, New York.

(Incorporated 1922.)

Year ending December 31, 1923.

WARD S. JACKSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$2,000,000 00	
Ledger assets December 31 of previous year		\$10,155,481 67

**INCOME.**

Net premiums received .....	\$8,200,595 29
Interest, rents and dividends .....	524,741 69
From all other sources .....	12,958 87
Total income .....	\$8,738,295 85
Total .....	\$18,893,777 52

**DISBURSEMENTS.**

Net losses paid .....	\$3,767,725 89
Loss adjustment expenses .....	152,088 85
Agents' compensation, including brokerage .....	2,331,225 94
Field supervisory expenses .....	282,749 90
Salaries and fees .....	327,078 88
Rents .....	59,379 58
Taxes, licenses and fees .....	183,869 26
Paid stockholders for interest or dividends .....	230,000 00
All other disbursements .....	209,681 38
Total disbursements .....	\$7,543,799 68
Balance .....	\$11,349,977 84

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$11,349,977 84
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**Non-Ledger Assets.**

Interest and rents .....	44,914 39
Other non-ledger assets .....	942,511 94
Gross assets .....	\$12,337,404 17
Deduct assets not admitted .....	14,004 57
Admitted assets .....	\$12,323,399 60

**LIABILITIES.**

Net unpaid claims .....	\$1,181,502 00
Estimated expenses of investigation and adjustment of losses .....	25,000 00
Unearned premiums .....	6,324,748 19
Dividends declared and unpaid to stockholders .....	41 25
All other liabilities .....	209,125 07
Total liabilities, except capital .....	\$7,740,416 51
Capital .....	\$2,000,000 00
Surplus over all liabilities .....	2,582,983 09
Surplus to policyholders .....	4,582,983 09
Total .....	\$12,323,399 60

**RISKS AND PREMIUMS.**

Risks and premiums effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922 .....	\$855,113.078 00		\$8,415,292 22
Written during year .....	1,173,420.397 00		10,629,962 01
Totals .....	\$2,028,533.475 00		\$19,045,254 23
Expirations and cancellations .....	\$61,054.948 00		7,812,055 81
In force at end of year .....	\$1,227,478.527 00		\$11,233,198 42
Deduct amount reinsured .....	242,093.926 00		2,085,198 75
In force December 31, 1923 .....	\$985,474.601 00		\$9,147,999 67
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....	\$375,606.269 00		\$3,530,430 89
More than one and not over five years .....	698,127.572 00		5,603,351 06
Over five years .....	1,646 00		13 78
Advance premiums .....	1,739,114 00		14,203 94
Totals .....	\$985,474.601 00		\$9,147,999 67
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....	\$234,517.351 00		\$2,358,848 32
Written during year .....	1,016,890 00		18,739 05
Totals .....	\$235,534.741 00		\$2,377,587 37
Expired and terminated .....	183,440.985 00		1,758,336 70
In force at end of year .....	\$52,093.756 00		\$619,256 58
Deduct amount reinsured .....	8,255.476 00		100,127 54
In force December 31, 1923 .....	\$43,838.280 00		\$519,123 04



Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$1,337,215 00	\$10,392 43
Five years .....	42,338,835 00	507,133 30
Over five years .....	162,230 00	1 597 31
Totals .....	\$43,838,280 00	\$519,123 04
Largest amount written on any one risk .....		\$350,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$40,019,715 00
Net premiums received .....	771,668 87
Net losses paid .....	294,847 98
Net losses incurred .....	309,495 18

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$2,302,512 66	\$2,450,000 00	\$2,408,500 00
Province and municipal .....	54,291 89	57,000 00	54,291 89
Railroad .....	106,280 00	115,000 00	104 350 00
Miscellaneous .....	768,460 39	780,000 00	779,390 00
Total bonds .....	\$3,231,544 94	\$3,402,000 00	\$3,347,790 00
<b>Stocks—</b>			
Railroad .....	\$452,053 10	\$440,000 00	\$452,053 10
Bank and trust company .....	734,814 06	336,000 00	981,520 00
Miscellaneous .....	3,977,902 96	3,649,100 00	4,527,175 00
Total stocks .....	\$5,164,770 12	4,225,100 00	\$5,946,095 00
Total bonds and stocks .....	\$8,396,315 06	\$7,627,100 00	\$9,293,885 00

**UNITED STATES BRANCH  
THE NORTHERN ASSURANCE COMPANY, LTD.**

**London, England.**

(Incorporated 1836. License issued in California 1854.)

Year ending December 31, 1923.

F. C. H. ROBINS, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Capital paid up .....	\$400,000 00
Ledger assets December 31 of previous year .....	\$9,365,107 88

<b>INCOME.</b>	
Net premiums received .....	\$6,109,757 59
Interest, rents and dividends .....	396,497 70
From all other sources .....	123,556 18
Total income .....	\$6,629,811 47
Total .....	\$15,994,919 35

<b>DISBURSEMENTS.</b>	
Net losses paid .....	\$3,309,774 88
Loss adjustment expenses .....	107,197 48
Agents' compensation, including brokerage .....	1,310,736 09
Field supervisory expenses .....	280,269 99
Salaries and fees .....	319,058 12
Rents .....	52,593 17
Taxes, licenses and fees .....	219,957 87
Real estate expenses .....	58,133 35
All other disbursements .....	1,135,660 40
Total disbursements .....	\$6,793,381 35
Balance .....	\$9,201,538 00

<b>LEDGER ASSETS.</b>	
Ledger assets as per balance .....	\$9,201,538 00

<b>Non-Ledger Assets.</b>	
Interest and rents .....	94,595 12
Other non-ledger assets .....	104,214 16
Gross assets .....	\$9,400,347 28
Deduct assets not admitted .....	374,519 49
Admitted assets .....	\$9,025,827 79

## LIABILITIES.

Net unpaid claims .....		\$695,655 57
Estimated expenses of investigation and adjustment .....		21,386 90
Unearned premiums .....		5,624,989 43
All other liabilities .....		179,992 27
Total liabilities, except capital .....		\$6,522,024 17
Capital .....	\$400,000 00	
Surplus over all liabilities .....	2,103,803 62	
Surplus to policyholders .....		2,503,803 62
Total .....		\$9,025,827 79

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$904,718,127 00	\$9,630,281 46
Written during year .....	1,059,191,055 00	9,871,193 06
Excess of original premiums over reinsurance .....		13,006 65
Totals .....	\$2,053,909,182 00	\$19,514,481 17
Expirations and cancellations .....	693,585,905 00	6,811,227 87
In force at end of year .....	\$1,360,323,277 00	\$12,703,253 30
Deduct amount reinsured .....	418,103,349 00	3,692,003 88
In force December 31, 1923 .....	\$942,219,928 00	\$9,011,249 42
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$287,349,985 00	\$2,824,617 98
More than one and not over five years .....	654,835,337 00	6,186,002 53
Over five years .....	34,606 00	628 91
Totals .....	\$942,219,928 00	\$9,011,249 42
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$369,448,225 00	\$3,523,814 25
Written during year .....	3,595,577 00	20,787 76
Excess of original premiums over reinsurance .....		121 35
Totals .....	\$373,043,802 00	\$3,544,723 36
Expired and terminated .....	310,738,016 00	2,744,045 04
In force at end of year .....	\$62,305,786 00	\$800,678 32
Deduct amount reinsured .....	14,799,821 00	201,735 34
In force December 31, 1923 .....	\$47,505,965 00	\$598,942 98
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$760,365 00	\$6,457 28
Five years .....	46 518,573 00	589,705 46
Over five years .....	227,027 00	2,780 24
Totals .....	\$47,505,965 00	\$598,942 98
Largest amount written on any one risk .....		\$1,016,500 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$55,273,342 00
Net premiums received .....	804,184 16
Net losses paid .....	385,570 24
Net losses incurred .....	404,665 43

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$2,375,608 41	\$2,570,000 00	\$2,501,633 00
Province and municipal .....	896,635 63	862,000 00	856,630 00
Railroad .....	3,030,912 88	3,197,300 00	2,767,726 00
Miscellaneous .....	408,661 25	517,000 00	423,160 00
Total bonds .....	\$6,711,818 17	\$7,146,300 00	\$6,549,149 00
Stocks—			
Railroad .....	\$390,968 14	\$238,500 00	\$263,910 00
Miscellaneous .....	68,350 00	61,100 00	69,600 00
Total stocks .....	\$459,318 14	\$299,600 00	\$333,510 00
Total bonds and stocks .....	\$7,171,136 31	\$7,445,900 00	\$6,882,659 00

**NORTHERN INSURANCE COMPANY OF NEW YORK.****New York, New York.**

(Incorporated 1897. License issued in California 1913.)

Year ending December 31, 1923.

McCLURE KELLY, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	\$2,876,267 50	
Increase of paid-up capital during year.....	500,000 00	
		\$3,376,267 50

<b>INCOME.</b>		
Net premiums received.....		\$1,755,237 95
Interest, rents and dividends.....		134,072 75
From all other sources.....		238,044 34
Total income.....		\$2,127,355 04
Total.....		\$5,503,622 54

<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$810,225 91
Loss adjustment expenses.....		24,456 34
Agents' compensation, including brokerage.....		652,890 86
Salaries and fees.....		5,239 00
Rents.....		6,107 50
Taxes, licenses and fees.....		71,817 33
Paid stockholders for interest or dividends.....		50,000 00
All other disbursements.....		47,855 73
Total disbursements.....		\$1,668,592 67
Balance.....		\$3,835,029 87

<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$3,835,029 87

<b>Non-Ledger Assets.</b>		
Interest and rents.....		30,919 81
Other non-ledger assets.....		6,522 39
Gross assets.....		\$3,872,472 07
Deduct assets not admitted.....		47,315 55
Admitted assets.....		\$3,825,156 52

<b>LIABILITIES.</b>		
Net unpaid claims.....		\$139,415 78
Estimated expenses of investigation and adjustment of losses.....		3,000 00
Unearned premiums.....		1,714,250 93
All other liabilities.....		25,000 00
Total liabilities, except capital.....		\$1,881,666 71
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	943,489 81	
Surplus to policyholders.....		1,943,489 81
Total.....		\$3,825,156 52

<b>RISKS AND PREMIUMS.</b>			
On all business effective after January 1, 1921—			
In force December 31, 1922.....	Fire risks	Premiums	
Written during year.....	\$270,184,647 00	\$2,638,506 68	
	294,124,892 00	2,792,736 33	
Totals.....	\$564,309,539 00	\$5,431,243 01	
Expirations and cancellations.....	172,476,542 00	1,838,598 36	
In force at end of year.....	\$391,832,997 00	\$3,592,644 65	
Deduct amount reinsured.....	40,553,567 00	644,405 13	
In force December 31, 1923.....	\$351,279,430 00	\$2,948,239 52	

<b>Recapitulation of fire risks and premiums effective after January 1, 1921—</b>			
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$77,130,564 00	\$696,828 06	
Over five years.....	267,647,299 00	2,223,509 61	
	66,900 00	555 27	
Totals.....	\$344,844,763 00	\$2,920,892 94	

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$109,634,404 00	\$952,046 52
Expired and terminated.....		70,117,607 00	669,507 48
In force at end of year.....		\$39,516,797 00	\$282,539 04
Deduct amount reinsured.....		22,263,718 00	66,480 10
In force December 31, 1923.....		\$17,253,079 00	\$216,058 94
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$119,754 00	\$884 13
Five years.....		17,034,825 00	214,389 69
Over five years.....		98,500 00	785 12
Totals.....		\$17,253,079 00	\$216,058 94
Largest amount written on any one risk.....			\$50,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$5,894,350 00
Net premiums received.....	73,913 57
Net losses paid.....	36,551 79
Net losses incurred.....	35,599 96

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$361,650 00	\$365,000 00	\$358,850 00
Railroad.....	783,112 52	875,000 00	764,350 00
Miscellaneous.....	733,702 13	760,000 00	730,700 00
Total bonds.....	\$1,878,464 65	\$2,000,000 00	\$1,853,900 00
Stocks—			
Railroad.....	\$685,913 40	\$765,000 00	\$668,100 00
Miscellaneous.....	746,362 50	695,000 00	746,300 00
Total stocks.....	\$1,432,275 90	\$1,460,000 00	\$1,414,400 00
Total bonds and stocks.....	\$3,310,740 55	\$3,460,000 00	\$3,268,300 00

**NORTHWESTERN FIRE AND MARINE INSURANCE COMPANY.****Minneapolis, Minnesota.**

(Incorporated 1906. License issued in California 1913.)

Year ending December 31, 1923.

C. C. KINNEY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,611,049 86

**INCOME.**

Net premiums received.....	\$961,764 72
Interest, rents and dividends.....	67,976 19
From all other sources.....	4,400,651 94
Total income.....	\$5,430,392 85
Total.....	\$7,041,442 71

**DISBURSEMENTS.**

Net losses paid.....	\$464,554 90
Loss adjustment expenses.....	72,288 07
Agents' compensation, including brokerage.....	786,886 52
Field supervisory expenses.....	92,359 16
Salaries and fees.....	110,771 55
Rents.....	12,637 15
Taxes, licenses and fees.....	83,825 80
Paid stockholders for interest or dividends.....	40,000 00
All other disbursements.....	3,464,651 36
Total disbursements.....	\$5,127,974 51
Balance.....	\$1,913,468 20

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,913,468 20
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**Non-Ledger Assets.**

Interest and rents .....	\$39,916 78
Other non-ledger assets .....	6,934 59
Gross assets .....	\$1,960,319 57
Deduct assets not admitted .....	62,981 84
Admitted assets .....	\$1,897,337 73

**LIABILITIES.**

Net unpaid claims .....	\$100,658 09
Unearned premiums .....	642,385 76
All other liabilities .....	528,002 44
Total liabilities, except capital .....	\$1,271,046 29
Capital .....	\$400,000 00
Surplus over all liabilities .....	226,291 44
Surplus to policyholders .....	626,291 44
Total .....	\$1,897,337 73

**RISKS AND PREMIUMS.**

		Fire risks	Premiums
On all business effective after January 1, 1921—			
In force December 31, 1922 .....	\$231,729,254 00	\$2,354,380 65	
Written during year .....	391,302,893 00	3,886,028 94	
Totals .....	\$623,032,147 00	\$6,240,409 59	
Expirations and cancellations .....	289,747,060 00	3,106,968 40	
In force at end of year .....	\$333,285,087 00	\$3,133,441 19	
Deduct amount reinsured .....	181,981,324 00	2,020,904 62	
In force December 31, 1923 .....	\$151,303,763 00	\$1,112,536 57	
Recapitulation of fire risks and premiums effective after January 1, 1921—			
One year or less .....	\$56,219,806 00	\$393,905 09	
More than one and not over five years .....	74,216,331 00	629,778 94	
Totals .....	\$130,436,137 00	\$1,023,684 00	
Risks and premiums effective prior to January 1, 1921—			
In force December 31, 1922 .....	\$619,537 00	\$8,870 52	
Written during year .....		10 83	
Totals .....	\$619,537 00	\$8,881 35	
Expired and terminated .....	418,287 00	5,467 14	
In force at end of year .....	\$201,250 00	\$3,414 21	
Recapitulation of risks and premiums effective prior to January 1, 1921—			
Five years .....	\$201,250 00	\$3,414 21	

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$1,042,487 00
Net premiums received .....	38,431 31
Net losses paid .....	25,541 87
Net losses incurred .....	30,009 07

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government .....	\$84,903 80	\$85,100 00	\$84,098 00
State, province, county and municipal .....	312,321 60	307,300 00	317,051 50
Railroad .....	67,363 32	70,000 00	70,620 00
Miscellaneous .....	68,966 19	71,000 00	68,720 00
Total bonds .....	\$533,554 91	\$533,400 00	\$540,489 50
Stocks—			
Miscellaneous .....	1,200 00	1,100 00	1,200 00
Total bonds and stocks .....	\$534,754 91	\$534,500 00	\$541,689 50

## NORTHWESTERN MUTUAL FIRE ASSOCIATION.

## Seattle, Washington.

(Incorporated 1901. License issued in California 1911.)

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$2,314,870 36
INCOME.	
Net premiums received.....	\$3,055,769 69
Interest, rents and dividends.....	71,829 01
From all other sources.....	25,124 26
Total income.....	\$3,152,722 96
Total.....	\$5,467,593 32
DISBURSEMENTS.	
Net losses paid.....	\$1,286,247 48
Loss adjustment expenses.....	26,786 15
Agents' compensation, including brokerage.....	148,359 20
Field supervisory expenses.....	376,742 22
Salaries and fees.....	206,783 46
Rents.....	27,795 60
Taxes, licenses and fees.....	57,087 29
Real estate expenses.....	313 96
Dividends to policyholders.....	679,195 82
All other disbursements.....	123,645 53
Total disbursements.....	\$2,932,956 71
Balance.....	\$2,534,636 61
LEDGER ASSETS.	
Ledger assets as per balance.....	\$2,534,636 61
Non-Ledger Assets.	
Interest and rents.....	25,515 72
Other non-ledger assets.....	38,291 36
Gross assets.....	\$2,598,443 69
Deduct assets not admitted.....	106,600 88
Admitted assets.....	\$2,491,842 81
LIABILITIES.	
Net unpaid claims.....	\$119,007 94
Unearned premiums.....	1,759,692 12
Dividends declared and unpaid to policyholders.....	24,875 43
All other liabilities.....	139,865 64
Total liabilities, except capital.....	\$2,043,441 13
Surplus over all liabilities.....	448,401 68
Total.....	\$2,491,842 81
RISKS AND PREMIUMS.	
On all business effective after January 1, 1921—	
In force December 31, 1922.....	Fire risks \$273,934,723 00 Premiums \$3,364,510 72
Written during year.....	370,379,186 00 4,580,023 08
Totals.....	\$644,313,909 00 \$7,944,533 80
Expirations and cancellations.....	319,118,311 00 4,068,692 77
In force at end of year.....	\$325,195,598 00 \$3,875,841 03
Deduct amount reinsured.....	67,953,640 00 785,242 51
In force December 31, 1923.....	\$257,241,958 00 \$3,090,598 52
Recapitulation of fire risks and premiums effective after January 1, 1921—	
One year or less.....	Risks \$204,875,129 00 Premiums \$2,455,304 40
More than one and not over five years.....	52,366,829 00 635,295 12
Totals.....	\$257,241,958 00 \$3,090,599 52

Risks and premiums effective after January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$11,671,360 00	\$182,232 11
Expired and terminated.....	10,700,459 00	159,283 80
In force December 31, 1923.....	\$970,901 00	\$22,948 31
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Five years.....	\$970,901 00	\$22,948 31
Largest amount written on any one risk.....		\$375,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$31,835,292 00
Net premiums received.....	305,655 73
Net losses paid.....	157,876 89
Net losses incurred.....	162,331 56

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$433,761 63	\$433,500 00	\$428,530 00
Province and municipal.....	967,041 91	967,479 91	996,916 05
Railroad.....	126,407 93	174,631 21	140,159 63
Miscellaneous.....	54,167 85	52,500 00	54,065 00
Totals.....	\$1,581,379 32	\$1,628,111 12	\$1,619,670 68

## NORTHWESTERN NATIONAL INSURANCE COMPANY.

## Milwaukee, Wisconsin.

(Incorporated 1869. License issued in California 1877.)

Year ending December 31, 1923.

D. W. CLARK, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$11,200,095 41

## INCOME.

Net premiums received.....	\$4,569,622 70
Interest, rents and dividends.....	499,036 62
From all other sources.....	229,322 22
Total income.....	\$5,297,981 54
Total.....	\$16,498,076 95

## DISBURSEMENTS.

Net losses paid.....	\$2,163,717 88
Loss adjustment expenses.....	68,894 07
Agents' compensation, including brokerage.....	1,101,801 97
Field supervisory expenses.....	295,801 92
Salaries and fees.....	484,386 97
Rents.....	50,062 17
Taxes, licenses and fees.....	226,344 93
Real estate expenses.....	23,351 96
Paid stockholders for interest or dividends.....	300,000 00
All other disbursements.....	499,864 08
Total disbursements.....	\$5,214,225 95
Balance.....	\$11,283,851 00

## LEDGER ASSETS.

Ledger assets as per balance.....	\$11,283,851 00
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## Non-Ledger Assets.

Interest and rents.....	76,597 72
Other non-ledger assets.....	1,051 41
Gross assets.....	\$11,361,500 13
Deduct assets not admitted.....	556,857 56
Admitted assets.....	\$10,804,642 57

## LIABILITIES.

Net unpaid claims .....		\$321,924 63
Estimated expenses of investigation and adjustment of losses .....		15,000 00
Unearned premiums .....		5,453,993 02
Dividends declared and unpaid to stockholders .....		100,000 00
All other liabilities .....		1,429,688 48
Total liabilities, except capital .....		\$7,320,516 13
Capital .....	\$1,000,000 00	
Surplus over all liabilities .....	2,484,126 44	
Surplus to policyholders .....		3,484,126 44
Total .....		\$10,804,642 57

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$923,692,769 00	\$8,301,484 19
Written during year .....	822,834,019 00	7,123,197 72
Excess of original premiums over reinsurance .....		287,278 87
Totals .....	\$1,746,526,788 00	\$15,711,960 78
Expirations and cancellations .....	405,046,132 00	4,076,858 05
In force at end of year .....	\$1,341,480,656 00	\$11,635,102 73
Deduct amount reinsured .....	217,284,620 00	2,136,365 78
In force December 31, 1923 .....	\$1,124,196,036 00	\$9,498,736 95
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$133,190,507 00	\$1,316,626 62
More than one and not over five years .....	840,253,209 00	7,184,308 38
Over five years .....	453,716 00	4,326 47
Totals .....	\$973,899,432 00	\$8,595,261 47
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$444,490,572 00	\$4,007,639 75
Written during year .....	3,897,957 00	13,440 22
Excess of original premiums over reinsurance .....		33,530 77
Totals .....	\$448,388,529 00	\$4,054,610 74
Expired and terminated .....	354,823,764 00	3,030,126 13
In force at end of year .....	\$93,564,765 00	\$1,024,484 61
Deduct amount reinsured .....	18,435,397 00	213,928 08
In force December 31, 1923 .....	\$75,129,368 00	\$810,556 53
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Five years .....	\$75,129,368 00	\$810,556 53

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$59,770,550 00
Net premiums received .....	546,964 99
Net losses paid .....	267,945 00
Net losses incurred .....	273,959 92

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,780,916 60	\$1,842,000 00	\$1,810,340 00
Province and municipal .....	840,583 28	847,253 33	843,180 53
Railroad .....	4,008,230 08	4,051,200 00	3,468,372 00
Miscellaneous .....	1,757,439 65	1,830,500 00	1,750,170 00
Total bonds .....	\$8,387,169 61	\$8,570,953 33	\$7,872,062 53
Stocks—			
Railroad .....	65,490 00	71,500 00	35,012 00
Total bonds and stocks .....	\$8,452,659 61	\$8,642,453 33	\$7,910,074 53



# **UNITED STATES BRANCH NORWICH UNION FIRE INSURANCE SOCIETY, LTD.**

**Norwich, England.**

(Incorporated 1797. License issued in California 1877.)

J. L. FULLER, San Francisco, attorney for service.

## **CAPITAL.**

Ledger assets December 31 of previous year.....	\$6,101,332 89
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## **INCOME.**

Net premiums received.....	\$4,835,810 65
Interest, rents and dividends.....	236,228 47
From all other sources.....	604,130 19
<b>Total income.....</b>	<b>\$5,676,169 31</b>
<b>Total.....</b>	<b>\$11,777,502 20</b>

## **DISBURSEMENTS.**

Net losses paid.....	\$2,368,410 36
Loss adjustment expenses.....	103,152 17
Agents' compensation, including brokerage.....	991,693 57
Field supervisory expenses.....	228,864 51
Salaries and fees.....	375,593 32
Rents.....	45,478 63
Taxes, licenses and fees.....	168,079 68
Real estate expenses.....	3,640 46
All other disbursements.....	520,493 84
<b>Total disbursements.....</b>	<b>\$4,805,406 54</b>
<b>Balance.....</b>	<b>\$6,972,095 66</b>

## **LEDGER ASSETS.**

Ledger assets as per balance.....	\$6,972,095 66
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## **Non-Ledger Assets.**

Interest and rents.....	52,503 38
Other non-ledger assets.....	51,517 39
<b>Gross assets.....</b>	<b>\$7,076,116 43</b>
Deduct assets not admitted.....	117,019 71
<b>Admitted assets.....</b>	<b>\$6,959,096 72</b>

## **LIABILITIES.**

Net unpaid claims.....	\$487,934 39
Estimated expenses of investigation and adjustment of losses.....	10,500 00
Unearned premiums.....	4,208,347 19
All other liabilities.....	143,895 25
<b>Total liabilities, except capital.....</b>	<b>\$4,850,676 83</b>
Surplus to policyholders.....	2,108,419 89
<b>Total.....</b>	<b>\$6,959,096 72</b>

## **RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$882,598,040 00	\$7,541,177 18
Written during year.....	1,549,257,205 00	9,209,601 90
<b>Totals.....</b>	<b>\$2,431,855,245 00</b>	<b>\$16,750,779 08</b>
Expirations and cancellations.....	1,179,748,922 00	6,293,973 08
<b>In force at end of year.....</b>	<b>\$1,252,106,323 00</b>	<b>\$10,456,806 00</b>
Deduct amount reinsured.....	384,966,057 00	3,191,682 34
<b>In force December 31, 1923.....</b>	<b>\$867,140,266 00</b>	<b>\$7,265,123 66</b>
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$226,355,753 00	\$2,114,054 12
More than one and not over five years.....	511,341,142 00	4,335,715 25
Over five years.....	790,775 00	6,097 45
Advance premiums.....	2,084,472 00	9,667 24
<b>Totals.....</b>	<b>\$740,572,142 00</b>	<b>\$6,465,534 06</b>

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	-----	\$229,966,333 00	\$2,124,429 51
Expired and terminated	-----	191,595,089 00	1,654,855 44
In force at end of year	-----	\$38,371,244 00	\$469,574 07
Deduct amount reinsured	-----	8,910,643 00	122,685 48
In force December 31, 1923	-----	\$29,460,601 00	\$346,888 59
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	-----	\$238,607 00	\$21,292 48
Five years	-----	28,916 958 00	323,557 10
Over five years	-----	305,036 00	2,039 01
Totals	-----	\$29,460,601 00	\$346,888 59
Largest amount written on any one risk	-----		\$300,000 00

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$1,967,091 42	\$2,143,184 50	\$2,114,932 65
Province and municipal	453,045 89	477,000 00	456,370 00
Railroad	1,981,842 23	2,153,000 00	1,888,830 00
Miscellaneous	19,982 50	25,000 00	21,250 00
Total bonds	\$4,421,962 04	\$4,798,184 50	\$4,481,382 65
Stocks—			
Railroad	\$452,233 10	\$346,500 00	\$336,420 00
Miscellaneous	414,750 00	216,950 00	434,562 50
Total stocks	\$866,983 10	\$563,450 00	\$770,982 50
Total bonds and stocks	\$5,288,945 14	\$5,361,634 50	\$5,252,364 15

**UNITED STATES BRANCH  
OCEAN MARINE INSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1859. License issued in California 1889.)

Year ending December 31, 1923.

H. M. NEWHALL & COMPANY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$616,994 89

**INCOME.**

Net premiums received	\$197,297 47
Interest, rents and dividends	24,827 64
From all other sources	96,085 66
Total income	\$318,210 77
Total	\$935,205 66

**DISBURSEMENTS.**

Net losses paid	\$67,876 59
Loss adjustment expenses	2,051 06
Agents' compensation, including brokerage	36,230 07
Salaries and fees	250 00
Rents	313 35
Taxes, licenses and fees	8,250 59
All other disbursements	308,573 67
Total disbursements	\$287,792 15
Balance	\$647,413 51
*Minus.	

**LEDGER ASSETS.**

Ledger assets as per balance	\$647,413 51
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**Non-Ledger Assets.**

Interest and rents	6,390 71
Other non-ledger assets	4,109 76
Gross assets	\$657,913 98
Deduct assets not admitted	528 47
Admitted assets	\$657,385 51

**LIABILITIES.**

Net unpaid claims.....		\$122,619 00
Estimated expenses of investigation and adjustment of losses.....		953 00
Unearned premiums.....		52,347 32
All other liabilities.....		10,121 00
Total liabilities, except capital.....		\$186,040 32
Capital paid up.....	\$200,000 00	
Surplus over all liabilities.....	271,345 19	
Surplus to policyholders.....		471,345 19
Total.....		\$657,385 51

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Marine risks	Premiums
In force December 31, 1922.....	\$11,920,622 00	\$64,926 04
Written during year.....	151,374,769 00	359,478 71
Totals.....	\$163,295,391 00	\$424,404 75
Expirations and cancellations.....	147,927,924 00	339,334 98
In force at end of year.....	\$15,367,467 00	\$85,069 77
Deduct amount reinsured.....	4,130,258 00	11,080 16
In force December 31, 1923.....	\$11,237,209 00	\$73,989 61

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$8,620,246 00
Net premiums received.....	42,120 90
Net losses paid.....	*202,358 26
Net losses incurred.....	24,305 67
*Minus.	

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$353,698 94	\$356,550 00	\$354,470 00
Province and municipal.....	129,007 50	147,000 00	130,440 00
Railroad.....	92,925 00	110,000 00	94,250 00
Totals.....	\$575,631 44	\$613,550 00	\$579,160 00

**OHIO FARMERS INSURANCE COMPANY.****LeRoy, Ohio.**

(Incorporated 1848. License issued in California 1923.)

Year ending December 31, 1923.

H. M. DINSMORE, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$4,963,863 82
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**INCOME.**

Net premiums received.....	\$3,166,201 26
Interest, rents and dividends.....	211,539 79
From all other sources.....	21,956 55
Total income.....	\$3,399,697 60
Total.....	\$8,362,561 42

**DISBURSEMENTS.**

Net losses paid.....	\$1,785,176 93
Loss adjustment expenses.....	69,227 36
Agents' compensation, including brokerage.....	853,897 68
Field supervisory expenses.....	130,864 80
Salaries and fees.....	232,471 53
Rents.....	4,000 00
Taxes, licenses and fees.....	119,539 77
Real estate expenses.....	20,568 94
All other disbursements.....	203,705 99
Total disbursements.....	\$3,419,453 00
Balance.....	\$4,943,108 42

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$4,943,108 42
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Non-Ledger Assets.		
Interest and rents.....		\$83,162 69
Gross assets.....		\$5,026,271 11
Deduct assets not admitted.....		153,022 73
Admitted assets.....		\$4,873,248 38

LIABILITIES.		
Net unpaid claims.....		\$174,476 57
Unearned premiums.....		3,648,706 63
All other liabilities.....		46,072 12
Total liabilities, except capital.....		\$3,869,255 32
Surplus to policyholders.....		1,003,993 06
Total.....		\$4,873,248 38
Special reserve fund held under New York and Indiana law.....		215,000 00

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$651,160,103 00	\$5,702,436.39
Written during year.....	557,792,810 00	4,746,047 77
Excess of original premiums over reinsurance.....		2,804 56
Totals.....	\$1,208,952,913 00	\$10,451,288 72
Expirations and cancellations.....	175,468,544 00	1,953,417 52
In force at end of year.....	\$1,033,484,369 00	\$8,497,871 20
Deduct amount reinsured.....	209,117,901 00	1,773,385 77
In force December 31, 1923.....	\$824,366,468 00	\$6,724,485 43

Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$69,952,906 00	\$667,723 02
More than one and not over five years.....	577,964,260 00	5,029,152 31
Over five years.....	955,024 00	9,842 19
Advance premiums.....	152,065 00	1,629 06
Totals.....	\$649,024,255 00	\$5,708,346 58

Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$314,812,238 00	\$2,703,979 79
Written during year.....	1,029,154 00	2,863 97
Totals.....	\$315,841,392 00	\$2,706,843 76
Expired and terminated.....	288,622,022 00	2,388,369 64
In force at end of year.....	\$27,219,370 00	\$318,474 12
Deduct amount reinsured.....	7,347,464 00	104,890 12
In force December 31, 1923.....	\$19,871,906 00	\$213,584 00

Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$122,380 00	\$1,215 30
Five years.....	18,810,377 00	204,041 50
Over five years.....	939,149 00	8,327 20
Totals.....	\$19,871,906 00	\$213,584 00

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written.....		\$3,483,911 00
Net premiums received.....		38,385 82
Net losses paid.....		2,862 73
Net losses incurred.....		3,488 49

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$271,660 00	\$271,660 00	\$271,660 00
Province and municipal.....	67,102 20	67,102 20	68,424 31
Railroad.....	225,380 00	227,000 00	205,050 00
Miscellaneous.....	174,000 00	174,000 00	174,000 00
Total bonds.....	\$738,142 20	\$739,762 20	\$719,144 31
Stocks—			
Railroad.....	\$48,625 00	\$50,000 00	\$45,000 00
Miscellaneous.....	5,500 00	5,500 00	5,500 00
Total stocks.....	\$54,125 00	\$55,500 00	\$50,500 00
Total bonds and stocks.....	\$792,267 20	\$795,262 20	\$769,644 31



## OLD COLONY INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1906. License issued in California 1910.)

Year ending December 31, 1923.

CHARLES A. COLVIN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$4,248,256 58
INCOME.		
Net premiums received.....		\$1,864,077 41
Interest, rents and dividends.....		194,276 78
From all other sources.....		21,237 65
Total income.....		\$2,079,591 84
Total.....		\$6,327,848 42
DISBURSEMENTS.		
Net losses paid.....		\$932,927 15
Loss adjustment expenses.....		26,019 51
Agents' compensation, including brokerage.....		452,203 46
Field supervisory expenses.....		31,267 31
Salaries and fees.....		63,976 32
Rents.....		8,374 69
Taxes, licenses and fees.....		54,621 83
Paid stockholders for interest or dividends.....		80,000 00
All other disbursements.....		90,284 19
Total disbursements.....		\$1,739,674 46
Balance.....		\$4,588,173 96
LEDGER ASSETS.		
Ledger assets as per balance.....		\$4,588,173 96
Non-Ledger Assets.		
Interest and rents.....		30,156 08
Other non-ledger assets.....		105,189 47
Gross assets.....		\$4,723,519 51
Deduct assets not admitted.....		15,429 04
Admitted assets.....		\$4,708,090 47
LIABILITIES.		
Net unpaid claims.....		\$376,569 19
Estimated expenses of investigation and adjustment of losses.....		5,667 25
Unearned premiums.....		1,582,101 21
All other liabilities.....		73,483 61
Total liabilities, except capital.....		\$2,037,830 26
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,670,260 21	
Surplus to policyholders.....		2,670,260 21
Total.....		\$4,708,090 47
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$266,054,569 00	Premiums \$2,705,562 73
Written during year.....	360,408,879 00	3,297,483 46
Excess of original premiums over reinsurance.....		2,908 90
Totals.....	\$626,463,448 00	\$6,005,955 09
Expirations and cancellations.....	221,293,209 00	2,174,622 29
In force at end of year.....	\$405,170,239 00	\$3,831,332 80
Deduct amount reinsured.....	112,552,000 00	1,094,476 56
In force December 31, 1923.....	\$292,618,239 00	\$2,736,856 24
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$71,160,871 00	Premiums \$661,151 52
More than one and not over five years.....	178,857,111 00	1,591,575 95
Over five years.....	404,336 00	2,557 79
Advance premiums.....	174,692 00	1,554 90
Totals.....	\$250,597,010 00	\$2,256,840 16

		Risks	Premiums
Risks and premiums effective prior to January 1, 1921—			
In force December 31, 1922.....		\$103,838,562 00	\$1,006,846 91
Written during year.....		1,404,854 00	4,011 74
Totals.....		\$105,243,416 00	\$1,010,858 65
Expired and terminated.....		\$1,207,694 00	703,363 00
In force at end of year.....		\$24,035,722 00	\$307,495 65
Deduct amount reinsured.....		6,696,216 00	97,495 21
In force December 31, 1923.....		\$17,339,506 00	\$210,000 44
Recapitulation of risks and premiums effective prior to January 1, 1921—			
Four years.....		\$161,072 00	\$1,547 76
Five years.....		16,750,448 00	204,847 94
Over five years.....		427,986 00	3,604 74
Totals.....		\$17,339,506 00	\$210,000 44
Largest amount written on any one risk.....			\$37,500 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$7,521,114 00
Net premiums received.....	82,298 83
Net losses paid.....	18,261 63
Net losses incurred.....	18,476 67

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,741,385 61	\$2,870,000 00	\$2,817,500 00
Province and municipal.....	35,442 25	38,000 00	27,540 00
Railroad.....	221,637 62	271,000 00	215,140 00
Miscellaneous.....	100,932 07	100,000 00	100,100 00
Total bonds.....	\$3,099,397 55	\$3,279,000 00	\$3,170,280 00
Stocks—			
Railroad.....	\$185,934 74	\$127,000 00	\$141,040 00
Bank and trust company.....	380,778 28	135,500 00	456,610 00
Miscellaneous.....	472,840 96	348,750 00	476,211 00
Total stocks.....	\$1,039,553 98	\$611,250 00	\$1,073,861 00
Total bonds and stocks.....	\$4,138,951 53	\$3,890,250 00	\$4,244,141 00

**OMAHA LIBERTY FIRE INSURANCE COMPANY.****Omaha, Nebraska.**

(Incorporated 1919.)

Year ending December 31, 1923.

R. R. STOWELL, San Francisco, attorney for service.

		CAPITAL.
Capital paid up.....		\$250,000 00
Ledger assets December 31 of previous year.....		\$800,925 91
		INCOME.
Net premiums received.....		\$228,455 88
Interest, rents and dividends.....		31,958 11
From all other sources.....		3,096 95
Total income.....		\$263,510 94
Total.....		\$1,064,436 85
		DISBURSEMENTS.
Net losses paid.....		\$201,843 88
Loss adjustment expenses.....		10,218 83
Agents' compensation, including brokerage.....		56,465 55
Field supervisory expenses.....		11,953 04
Salaries and fees.....		41,804 80
Rents.....		5,532 96
Taxes, licenses and fees.....		13,814 67
All other disbursements.....		276,278 53
Total disbursements.....		\$617,912 26
Balance.....		\$446,524 59

LEDGER ASSETS.		
Ledger assets as per balance.....		\$446,524 59
Non-Ledger Assets.		
Interest and rents.....		3,698 43
Other non-ledger assets.....		410 10
Gross assets.....		\$450,633 12
Deduct assets not admitted.....		59,631 41
Admitted assets.....		\$391,001 71
LIABILITIES.		
Net unpaid claims.....		\$30,015 31
Unearned premiums.....		115,938 22
All other liabilities.....		45,205 21
Total liabilities, except capital.....		\$191,158 74
Capital.....	\$250,000 00	
Surplus over all liabilities.....	*50,157 03	
Surplus to policyholders.....		199,842 97
Total.....		\$391,001 71
*Minus.....		
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$48,020,026 00	\$708,658 42
Written during year.....	29,166,986 00	368,267 26
Totals.....	\$77,187,012 00	\$1,076,925 68
Expirations and cancellations.....	36,586,500 00	532,811 38
In force at end of year.....	\$40,590,512 00	\$544,114 37
Deduct amount reinsured.....	34,776 216 00	419,008 26
In force December 31, 1923.....	\$5,814,296 00	\$125,106 04
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$1,370,619 00	\$65 699 91
More than one and not over five years.....	4,415,427 00	59,172 43
Advance premiums.....	28,250 00	263 70
Totals.....	\$5,814,296 00	\$125,106 04
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$8,066,606 00	\$81,620 79
Written during year.....		1 28
Totals.....	\$8,066,606 00	\$81,622 07
Expired and terminated.....	5,018,856 00	42,107 90
In force at end of year.....	\$3,047,750 00	\$39,514 17
Deduct amount reinsured.....	3,032,292 00	39,408 97
In force December 31, 1923.....	\$15,458 00	\$105 20
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$500 00	\$1 28
Five years.....	14,958 00	103 92
Totals.....	\$15,458 00	\$105 20
Largest amount written on any one risk.....		\$5,000 00

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written.....		\$2,169,159 00
Net premiums received.....		36,223 48
Net losses paid.....		14,940 55
Net losses incurred.....		16,654 94

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government.....	\$100 00	\$100 00	\$90 00
Province and municipal.....	78,076 00	78,076 00	78,076 00
Totals.....	\$78,176 00	\$78,176 00	\$78,175 00

## OREGON FIRE RELIEF ASSOCIATION.

## McMinnville, Oregon.

(Incorporated 1894. License issued in California 1913.)

Year ending December 31, 1923.

C. C. BRAUNER, Oakland, attorney for service.

CAPITAL.		
Ledger assets December 31 of previous year.....		\$493,361 16
INCOME.		
Net premiums received.....		\$338,894 45
Interest, rents and dividends.....		20,115 07
From all other sources.....		9,736 30
Total income.....		\$368,745 82
Total.....		\$862,106 98
DISBURSEMENTS.		
Net losses paid.....		\$194,750 53
Loss adjustment expenses.....		2,835 60
Agents' compensation, including brokerage.....		95,971 84
Field supervisory expenses.....		4,416 73
Salaries and fees.....		27,908 54
Rents.....		3,675 00
Taxes, licenses and fees.....		2,058 34
Real estate expenses.....		511 94
All other disbursements.....		23,505 01
Total disbursements.....		\$355,633 53
Balance.....		\$506,473 45
LEDGER ASSETS.		
Ledger assets as per balance.....		\$506,473 45
Non-ledger assets.....		6,046 85
Gross assets.....		\$512,520 30
Deduct assets not admitted.....		6,200 00
Admitted assets.....		\$506,320 30
LIABILITIES.		
Net unpaid claims.....		\$3,600 00
Estimated expenses of investigation and adjustment of losses.....		25 00
Unearned premiums.....		361,972 82
All other liabilities.....		4,713 29
Total liabilities, except capital.....		\$370,311 11
Surplus as regards policyholders.....		136,009 19
Total.....		\$506,320 30
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks	Premiums
Written during year.....	\$44,936,128 00	\$439,671 20
	39,929,822 00	378,245 27
Totals.....	\$84,865,950 00	\$817,916 47
Expirations and cancellations.....	11,085,602 00	113,880 60
In force at end of year.....	\$73,780,348 00	\$703,035 87
Deduct amount reinsured.....	5,117,051 00	55,587 25
In force December 31, 1923.....	\$68,663,297 00	\$647,448 62
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks	Premiums
More than one and not over five years.....	\$2,982,813 00	\$37,873 59
	65,480,755 00	606,171 30
Totals.....	\$68,463,568 00	\$644,044 89
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	Risks	Premiums
Expired and terminated.....	\$24,569,112 00	\$206,560 40
	20,024,217 00	194,350 83
In force December 31, 1923.....	\$4,544,895 00	\$12,209 57
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Five years.....	Risks	Premiums
	\$4,544,895 00	\$12,209 57
Largest amount written on any one risk.....		\$23,200 00



## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$3,151,819 00
Net premiums received.....	30,120 43
Net losses paid.....	29,702 15
Net losses incurred.....	29,702 15

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$95,000 00	\$95,000 00	\$95,000 00
Province and municipal.....	280,261 34		280,261 34
Railroad.....		272,141 07	
Miscellaneous.....	5,000 00	5,000 00	5,000 00
Totals.....	\$380,261 34	\$372,141 07	\$380,261 34

## ORIENT INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1867. License issued in California 1891.)

Year ending December 31, 1923.

GEORGE O. SMITH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$6,381,762 99

## INCOME.

Net premiums received.....	\$2,584,210 29
Interest, rents and dividends.....	285,447 56
From all other sources.....	2,912 66
Total income.....	\$2,872,470 51
Total.....	\$9,254,233 50

## DISBURSEMENTS.

Net losses paid.....	\$1,101,326 81
Loss adjustment expenses.....	44,521 01
Agents' compensation, including brokerage.....	486,868 00
Field supervisory expenses.....	119,066 91
Salaries and fees.....	196,913 44
Rents.....	26,943 75
Taxes, licenses and fees.....	132,448 12
Real estate expenses.....	31,319 51
Paid stockholders for interest or dividends.....	200,000 00
All other disbursements.....	178,889 72
Total disbursements.....	\$2,518,297 27
Balance.....	\$6,735,936 23

## LEDGER ASSETS.

Ledger assets as per balance.....	\$6,735,936 23
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## Non-Ledger Assets.

Interest and rents.....	59,558 16
Other non-ledger assets.....	9,884 65
Gross assets.....	\$6,805,379 04
Deduct assets not admitted.....	436,264 45
Admitted assets.....	\$6,369,114 59

## LIABILITIES.

Net unpaid claims.....	\$200,149 22
Estimated expenses of investigation and adjustment of losses.....	9,993 10
Unearned premiums.....	2,859,841 45
All other liabilities.....	298,000 00
Total liabilities, except capital.....	\$3,367,983 77
Capital.....	\$1,000,000 00
Surplus over all liabilities.....	2,001 130 82
Surplus to policyholders.....	3,001,130 82
Total.....	\$6,369,114 59

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		
	Fire risks	Premiums
In force December 31, 1922.....	\$611,056,672 00	\$5,075,907 47
Written during year.....	601,230,210 00	4,918,334 40
Totals.....	\$1,212,286,882 00	\$9,994,241 87
Expirations and cancellations.....	364,447,038 00	3,119,187 69
In force at end of year.....	\$847,839,844 00	\$6,875,054 18
Deduct amount reinsured.....	251,728,596 00	2,019,580 29
In force December 31, 1923.....	\$596,111,248 00	\$4,855,473 89
Recapitulation of fire risks and premiums effective after January 1, 1921—		
	Risks	Premiums
One year or less.....	\$107,625,730 00	\$938,522 15
More than one and not over five years.....	397,388,923 00	3,289,240 80
Over five years.....	550,933 00	5,547 20
Advance premiums.....	42,650 00	415 28
Totals.....	\$505,608,236 00	\$4,233,725 43
Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922.....	\$225,614,478 00	\$2,045,981 83
Written during year.....	228,506 00	1,033 92
Totals.....	\$225,842,984 00	\$2,047,015 75
Expired and terminated.....	171,847,524 00	1,419,355 81
In force at end of year.....	\$53,995,460 00	\$627,659 94
Deduct amount reinsured.....	11,187,721 00	138,915 57
In force December 31, 1923.....	\$42,807,739 00	\$488,744 37
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years.....	\$996,872 00	\$10,827 90
Five years.....	41,141,531 00	472,012 34
Over five years.....	669,336 00	5,904 13
Totals.....	\$42,807,739 00	\$488,744 37
Largest amount written on any one risk.....		\$250,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$13,525,658 00
Net premiums received.....	177,858 22
Net losses paid.....	57,022 30
Net losses incurred.....	54,912 30

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,153,131 25	\$1,162,300 00	\$1,154,333 00
Province and municipal.....	590,374 65	581,000 90	579,440 00
Railroad.....	2,780,014 20	2,759,450 00	2,463,064 00
Miscellaneous.....	25,000 00	25,000 00	25,000 00
Total bonds.....	\$4,548,520 10	\$4,527,750 00	\$4,221,837 00
Stocks—			
Railroad.....	\$63,330 00	\$54,700 00	\$17,040 00
Miscellaneous.....	12,100 00	13,100 00	13,100 00
Total stocks.....	\$75,430 00	\$67,800 00	\$30,140 00
Total bonds and stocks.....	\$4,623,950 10	\$4,595,550 00	\$4,251,977 00

**PACIFIC FIRE INSURANCE COMPANY.****New York, New York.**

(Incorporated 1851. License issued in California 1913.)

Year ending December 31, 1923.

DIXWELL DAVENPORT, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$3,030,451 71

**INCOME.**

Net premiums received.....	\$2,763,580 93
Interest, rents and dividends.....	136,070 50
From all other sources.....	101,051 43
<b>Total income.....</b>	<b>\$3,000,702 86</b>
<b>Total.....</b>	<b>\$6,031,154 57</b>

**DISBURSEMENTS.**

Net losses paid.....	\$1,376,454 10
Loss adjustment expenses.....	46,856 04
Agents' compensation, including brokerage.....	555,230 85
Field supervisory expenses.....	29,709 22
Salaries and fees.....	137,263 53
Rents.....	8,628 61
Taxes, licenses and fees.....	58,303 24
Paid stockholders for interest or dividends.....	80,000 00
All other disbursements.....	68,967 73
<b>Total disbursements.....</b>	<b>\$2,361,413 32</b>
<b>Balance.....</b>	<b>\$3,669,741 25</b>

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$3,669,741 25
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**Non-Ledger Assets.**

Interest and rents.....	29,053 54
Other non-ledger assets.....	168,331 97
<b>Gross assets.....</b>	<b>\$3,867,126 76</b>
Deduct assets not admitted.....	14,980 72
<b>Admitted assets.....</b>	<b>\$3,852,146 04</b>

**LIABILITIES.**

Net unpaid claims.....	\$423,470 95
Unearned premiums.....	1,853,999 94
All other liabilities.....	57,771 80
<b>Total liabilities, except capital.....</b>	<b>\$2,335,242 69</b>
Capital.....	\$400,000 00
Surplus over all liabilities.....	1,116,903 35
<b>Surplus to policyholders.....</b>	<b>1,516,903 35</b>
<b>Total.....</b>	<b>\$3,852,146 04</b>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$387,178,667 00	\$4,102,033 91
Written during year.....	523,380,608 00	6,195,414 35
Excess of original premiums over reinsurance.....		12,803 55
<b>Totals.....</b>	<b>\$910,559,275 00</b>	<b>\$10,310,251 81</b>
Expirations and cancellations.....	412,858,070 00	5,107,206 59
<b>In force at end of year.....</b>	<b>\$497,701,205 00</b>	<b>\$5,203,045 22</b>
Deduct amount reinsured.....	188,187,111 00	1,854,884 07
<b>In force December 31, 1923.....</b>	<b>\$309,514,094 00</b>	<b>\$3,348,161 15</b>
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	\$111,462,489 00	\$1,107,163 97
More than one and not over five years.....	149,027,302 00	1,168,277 82
Over five years.....	281,912 00	4,035 97
<b>Totals.....</b>	<b>\$260,771,703 00</b>	<b>\$2,279,477 76</b>
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	\$44,679,623 00	\$485,409 67
Expired and terminated.....	37,569,347 00	394,032 47
<b>In force at end of year.....</b>	<b>\$7,110,276 00</b>	<b>\$91,377 20</b>
Deduct amount reinsured.....	2,658,327 00	36,154 00
<b>In force December 31, 1923.....</b>	<b>\$4,451,949 00</b>	<b>\$55,223 20</b>
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years.....	\$231,981 00	\$2,479 93
Five years.....	4,207,670 00	52,341 51
Over five years.....	12,298 00	401 76
<b>Totals.....</b>	<b>\$4,451,949 00</b>	<b>\$55,223 20</b>
<b>Largest amount written on any one risk.....</b>		<b>\$100,000 00</b>

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$9,656,260 00
Net premiums received.....	123,718 80
Net losses paid.....	36,453 29
Net losses incurred.....	38,672 45

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$421,276 72	\$425,000 00	\$418,750 00
Province and municipal.....	218,072 50	217,000 00	215,140 00
Railroad.....	651,685 80	903,000 00	673,990 00
Miscellaneous.....	620,526 99	641,000 00	627,320 00
Total bonds.....	\$1,911,562 01	\$2,186,000 00	\$1,935,200 00
<b>Stocks—</b>			
Railroad.....	\$288,454 87	\$340,000 00	\$311,400 00
Bank and trust company.....	2,745 00	2,500 00	5,000 00
Miscellaneous.....	737,229 29	684,775 00	833,069 00
Total stocks.....	\$1,028,429 16	\$1,027,275 00	\$1,149,469 00
Total bonds and stocks.....	\$2,939,991 17	\$3,213,275 00	\$3,084,669 00

**PACIFIC NATIONAL FIRE INSURANCE COMPANY.****Sacramento, California.**

(Incorporated 1911.)

Year ending December 31, 1923.

GEO. W. PELTIER, President.

B. F. VANDENBERG, Jr., Secretary.

**CAPITAL.**

Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$627,826 41

**INCOME.**

Net premiums received.....	\$101,799 84
Interest, rents and dividends.....	36,508 39
From all other sources.....	1,953 15
Total income.....	\$140,261 38
Total.....	\$768,087 79

**DISBURSEMENTS.**

Net losses paid.....	\$53,943 34
Loss adjustment expenses.....	1,923 89
Agents' compensation, including brokerage.....	13,938 77
Salaries and fees.....	16,580 00
Rents.....	1,261 14
Taxes, licenses and fees.....	5,392 01
Real estate expenses.....	198 99
Paid stockholders for interest or dividends.....	13,094 70
All other disbursements.....	15,228 01
Total disbursements.....	\$121,560 85
Balance.....	\$646,526 94

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$646,526 94
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**Non-Ledger Assets.**

Interest and rents.....	8,645 31
Gross assets.....	\$655,172 25
Deduct assets not admitted.....	11,946 45
Admitted assets.....	\$643,225 80

**LIABILITIES.**

Net unpaid claims.....	\$2,169 11
Estimated expenses of investigation and adjustment of losses.....	35 02
Unearned premiums.....	93,567 88
All other liabilities.....	1,500 00
Total liabilities, except capital.....	\$97,272 01
Capital.....	\$250,000 00
Surplus over all liabilities.....	295,953 79
Surplus to policyholders.....	545,953 79
Total.....	\$643,225 80



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$14,992,413 00	\$227,767 24
Written during year.....		18,055,208 00	225,921 46
Totals.....		\$33,047,621 00	\$453,688 70
Expirations and cancellations.....		14,488,690 00	175,274 39
In force at end of year.....		\$18,558,931 00	\$278,414 31
Deduct amount reinsured.....		7,323,895 00	101,172 59
In force December 31, 1923.....		\$11,235,036 00	\$177,241 72
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$4,171,773 00	\$54,386 58
More than one and not over five years.....		7,063,263 00	122,855 14
Totals.....		\$11,235,036 00	\$177,241 72
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$3,824,366 00	\$52,070 85
Expired and terminated.....		3,691,403 00	49,711 20
In force at end of year.....		\$132,963 00	\$2,359 65
Deduct amount reinsured.....		22,284 00	557 42
In force December 31, 1923.....		\$110,679 00	\$1,802 23
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Five years.....		\$110,679 00	\$1,802 23
Largest amount written on any one risk.....			\$20,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$4,494,210 00
Net premiums received.....	74,480 24
Net losses paid.....	34,424 53
Net losses incurred.....	36,091 69

## BONDS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Liberty, 4th issue.....	\$1,450 00	\$1,450 00	\$1,421 00
Liberty, 3d issue.....	15,750 00	15,750 00	15,592 50
Kingdom of Norway.....	5,000 00	5,000 00	4,600 00
City of Monte Video.....	4,850 00	5,000 00	4,300 00
Republic of Peru.....	5,000 00	5,000 00	4,900 00
U. S. of Brazil.....	4,825 00	5,000 00	3,900 00
Fair Oaks Irrigation District.....	5,231 50	5,000 00	5,000 00
Pasadena Civic Center.....	15,013 50	15,000 00	15,000 00
Province of British Columbia.....	4,953 50	5,000 00	5,050 00
Sacramento-Sutter Counties Reclamation Dist. No. 1000.....	5,246 50	5,000 00	5,400 00
Sutter County Reclamation Dist. No. 1500.....	4,987 50	5,000 00	4,922 00
Victoria Island Reclamation Dist. No. 2040.....	5,312 50	5,000 00	5,450 00
Baltimore and Ohio (gold).....	5,092 50	5,000 00	5,050 00
Pennsylvania Ry. Co. (gold).....	5,000 00	5,000 00	5,400 00
San Francisco-Sacramento Ry. Co.....	4,844 50	5,000 00	4,500 00
Union Pacific Ry. Co.....	5,225 00	5,000 00	5,150 00
Western Pacific Ry. Co.....	8,245 42	10,000 00	8,000 00
Alameda Farms.....	4,987 50	5,000 00	4,750 00
Assoc. Simmons Hardware.....	4,900 00	5,000 00	4,750 00
California and Hawaiian Sugar Refining Company.....	5,187 50	5,000 00	5,300 00
W. A. Curtis Estate.....	5,000 00	5,000 00	4,950 00
Theo H. Davies Co.....	4,975 00	5,000 00	5,100 00
Del Paso Country Club.....	2,000 00	2,000 00	1,700 00
General Petroleum Corp.....	14,887 50	15,000 00	15,600 00
Grace Steamship Co.....	4,900 00	5,000 00	4,850 00
Hershey Chocolate Co.....	4,925 00	5,000 00	5,000 00
Hobbs Wall Co.....	4,987 50	5,000 00	5,000 00
Merchants Implement Co.....	4,000 00	4,000 00	4,000 00
Midland Farms Co.....	5,044 50	5,000 00	5,000 00
Native Sons Hall Assn.....	2,900 00	3,200 00	3,360 00
Natomas Company of California.....	8,343 00	10,300 00	5,253 00
Pacific Tank and Pipe Co.....	10,000 00	10,000 00	10,000 00
Pan American.....	5,090 00	5,000 00	5,050 00
Paraffine Co.....	3,018 75	3,000 00	3,060 00
Sacramento Gas Co.....	4,882 90	5,000 00	4,850 00
Sinclair Con. Oil Co.....	4,956 25	5,000 00	4,700 00
Sinclair Pipe Line.....	4,750 00	5,000 00	4,050 00
Sperry Flour Co.....	4,925 00	5,000 00	4,800 00
Southern California Gas Co.....	9,900 00	10,000 00	9,700 00
Standard Oil Co.....	5,497 50	5,000 00	5,500 00
Tyler Island Farms.....	4,987 50	5,000 00	4,900 00
U. S. Rubber Co.....	5,437 50	5,000 00	5,750 00
Westinghouse Elec. and Mfg. Co.....	5,425 00	5,000 00	5,350 00
Winchester Repeating Arms.....	5,125 00	5,000 00	5,050 00
Youngstown Sheet and Tube Co.....	4,950 00	5,000 00	4,750 00
Total bonds.....	\$262,010 32	\$264,700 00	\$255,758 50

## STOCKS OWNED BY COMPANY.

Stocks—	Shares	Book value	Par value	Market value
Southern Pacific Co., common, N. Y.	50	\$4,300 00	\$5,000 00	\$4,450 00
Western Pacific Ry. Co., preferred	100	7,500 00	10,000 00	5,800 00
Anglo-London and Paris Nat'l Bank, preferred	50	7,765 00	5,000 00	8,350 00
American Woolen Co., common	166	15,758 75	16,600 00	12,616 00
American Telegraph and Telephone Co., common	60	6,440 00	6,000 00	7,620 00
American Tobacco Co., common	50	7,037 50	5,000 00	7,450 00
Bethlehem Steel Co., preferred	50	4,806 25	5,000 00	4,650 00
John Breuner Co., preferred	29	7,250 00	2,900 00	6,525 00
Brooklyn Edison Co., common	50	5,462 50	5,000 00	5,550 00
California Packing Corp., common	50	3,950 00	5,000 00	4,100 00
Cluett Peabody, common	75	5,709 38	7,500 00	5,550 00
Endicott Johnson Corp., preferred	100	6,500 00	5,000 00	5,750 00
Famous Players Lasky Corp., preferred	50	4,856 25	5,000 00	4,450 00
General Electric Co., common	25	4,631 25	2,500 00	4,975 00
Globe Grain and Milling Co., preferred	50	5,000 00	5,000 00	4,900 00
Kidder Peabody Acceptance Co., preferred	60	4,935 00	5,000 00	4,850 00
Liggett and Myers, common	25	5,131 25	2,500 00	4,660 00
Postum Cereal, preferred	50	5,556 25	5,000 00	5,600 00
Rome Steel Wire Co., preferred	50	5,000 00	5,000 00	4,900 00
Rossia Insurance Co., preferred	50	4,700 00	5,000 00	4,700 00
Union Mills, Inc., preferred	100	4,750 00	5,000 00	5,400 00
U. S. Industrial Alcohol, preferred	50	4,906 25	5,000 00	4,900 00
Waltham Watch and Clock Co., prior pref.	50	6,650 00	5,000 00	3,300 00
Waltham Watch and Clock Co., preferred	50	-----	-----	775 00
Waltham Watch and Clock Co., common, Class "B"	150	-----	-----	1,050 00
Total stocks		\$138,565 63	\$128,000 00	\$132,871 00
Total bonds and stocks		\$400,575 95	\$392,700 00	\$388,629 50

## THE PACIFIC STATES FIRE INSURANCE COMPANY.

## Portland, Oregon.

(Incorporated 1909.)

Year ending December 31, 1923.

O. R. JEFFRESS, San Francisco, attorney for service.

	<b>CAPITAL.</b>	
Capital paid up	\$310,420 00	
Ledger assets December 31 of previous year		\$895,131 89
	<b>INCOME.</b>	
Net premiums received		\$481,976 87
Interest, rents and dividends		47,019 65
From all other sources		100 76
Total income		\$529,097 28
Total		\$1,424,229 17
	<b>DISBURSEMENTS.</b>	
Net losses paid		\$205,137 97
Loss adjustment expenses		14,884 48
Agents' compensation, including brokerage		98,557 08
Field supervisory expenses		35,792 33
Salaries and fees		65,692 66
Rents		9,275 00
Taxes, licenses and fees		10,813 44
Real estate expenses		11,020 60
Paid stockholders for interest or dividends		143 50
All other disbursements		36,314 04
Total disbursements		\$487,901 10
Balance		\$936,328 07
	<b>LEDGER ASSETS.</b>	
Ledger assets as per balance		\$936,328 07
	<b>Non-Ledger Assets.</b>	
Interest and rents		11,000 24
Other non-ledger assets		125,157 31
Gross assets		\$1,072,485 62
Deduct assets not admitted		43,201 78
Admitted assets		\$1,029,283 84

## LIABILITIES.

Net unpaid claims .....		\$37,721 01
Estimated expenses of investigation and adjustment of losses .....		550 00
Unearned premiums .....		367,343 80
Dividends declared and unpaid to stockholders .....		397 59
All other liabilities .....		120,295 58
Total liabilities, except capital .....		\$526,307 98
Capital .....	\$310,420 00	
Surplus over all liabilities .....	192,555 86	
Surplus to policyholders .....		502,975 86
Total .....		\$1,029,283 84

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		
In force December 31, 1922 .....	Fire risks	Premiums
Written during year .....	\$52,056,318 00	\$834,544 67
Totals .....	62,491,384 00	1,060,386 65
Expirations and cancellations .....	\$114,547,702 00	\$1,894,931 32
In force at end of year .....	39,308,346 00	652,546 43
Deduct amount reinsured .....	\$75,239,356 00	\$1,242,384 89
In force December 31, 1923 .....	32,810,480 00	541,668 42
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less .....	Risks	Premiums
More than one and not over five years .....	\$10,062,159 00	\$161,089 16
Totals .....	25,970,977 00	340,255 27
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922 .....	Risks	Premiums
Written during year .....	\$12,029,670 00	\$177,740 71
Totals .....	1,000 00	20 68
Expired and terminated .....	\$12,030,670 00	\$177,761 39
In force at end of year .....	11,753,093 00	167,782 58
Deduct amount reinsured .....	\$277,577 00	\$9,978 81
In force December 31, 1923 .....	212,218 00	7,586 17
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Five years .....	Risks	Premiums
	\$65,359 00	\$2,392 64

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$3,664,101 00
Net premiums received .....	66,689 75
Net losses paid .....	45,357 50

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$18,697 71	\$19,050 00	\$19,050 00
Province and municipal .....	437,254 74	431,943 57	441,503 57
Railroad .....	9,600 00	9,600 00	9,600 00
Miscellaneous .....	34,850 00	33,320 00	33,320 00
Totals .....	\$500,402 45	\$496,843 57	\$503,473 57

**UNITED STATES BRANCH**  
**THE PALATINE INSURANCE COMPANY, LTD.**

London, England.

(Incorporated 1900.)

Year ending December 31, 1923.

J. H. GRIFFITHS, JR., San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year .....	\$4,959,213 90
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## INCOME.

Net premiums received .....	\$3,620,049 31
Interest, rents and dividends .....	199,739 99
From all other sources .....	207,880 03
Total income .....	\$4,027,669 33
Total .....	\$8,986,883 23

**DISBURSEMENTS.**

Net losses paid.....	\$1,892,035 82
Loss adjustment expenses.....	64,969 29
Agents' compensation, including brokerage.....	853,243 64
Field supervisory expenses.....	125,608 03
Salaries and fees.....	267,170 83
Rents.....	35,978 58
Taxes, licenses and fees.....	134,312 51
All other disbursements.....	406,220 50
Total disbursements.....	\$3,779,539 20
Balance.....	\$5,207,344 03

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$5,207,344 03
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**Non-Ledger Assets.**

Interest and rents.....	57,080 00
Other non-ledger assets.....	123,528 30
Gross assets.....	\$5,387,952 33
Deduct assets not admitted.....	28,882 37
Admitted assets.....	\$5,359,069 96

**LIABILITIES.**

Net unapaid claims.....	\$358,432 00
Estimated expenses of investigation and adjustment of losses.....	1,600 00
Total unearned premiums.....	3,132,521 65
All other liabilities.....	103,000 00
Total liabilities, except capital.....	\$3,595,553 65
Surplus to policyholders.....	1,763,516 31
Total.....	\$5,359,069 96

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$664,754,497 00	\$5,525,968 48
Written or renewed during year.....	808,426,716 00	6,500,907 34
Excess of original premiums over reinsurance.....		8,717 32
Totals.....	\$1,473,181,213 00	\$12,035,593 14
Expirations and cancellations.....	536,592,720 00	4,588,760 43
In force at end of year.....	\$936,588,493 00	\$7,446,832 71
Deduct amount reinsured.....	349,978,257 00	2,514,931 21
In force December 31, 1923.....	\$586,610,236 00	\$4,931,901 50
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$188,770,723 00	\$1,570,693 57
More than one and not over five years.....	396,914,501 00	3,355,572 57
Over five years.....	435,998 00	1,901 22
Advance premiums.....	489,014 00	3,734 14
Totals.....	\$586,610,236 00	\$4,931,901 50
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$262,183,916 00	\$2,341,295 39
Written or renewed during year.....	6,473,335 00	29,525 35
Excess of original premiums over reinsurance.....		604 18
Totals.....	\$268,657,251 00	\$2,371,424 92
Expired and terminated.....	214,584,562 00	1,733,174 80
In force at end of year.....	\$54,072,689 00	\$638,250 12
Deduct amount reinsured.....	15,972,770 00	163,792 26
In force December 31, 1923.....	\$38,099,919 00	\$474,457 86
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$842,296 00	\$4,834 12
Five years.....	36,161,788 00	459,183 42
Over five years.....	1,095,835 00	10,440 32
Totals.....	\$38,099,919 00	\$474,457 86
Largest amount written on any one risk.....		\$100,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$29,327,292 00
Net premiums received.....	386,344 66
Net losses paid.....	175,072 03
Net losses incurred.....	174,294 68



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,115,424 45	\$1,220,300 00	\$1,206,197 00
Province and municipal .....	498,488 59	529,000 00	503,710 00
Railroad .....	1,905,148 19	2,163,000 00	1,900,930 00
Miscellaneous .....	265,983 00	285,000 00	277,150 00
Total bonds .....	\$3,785,044 23	\$4,197,300 00	\$3,887,987 00
Stocks—			
Railroad .....	\$101,653 17	\$175,000 00	\$108,950 00
Miscellaneous .....	119,486 30	114,700 00	132,775 00
Total stocks .....	\$221,139 47	\$289,700 00	\$241,725 00
Total bonds and stocks .....	\$4,006,183 70	\$4,487,000 00	\$4,129,712 00

## PATRIOTIC INSURANCE COMPANY OF AMERICA.

New York, New York.

(Incorporated 1922. License issued in California 1922.)

Year ending December 31, 1923.

CARL HENRY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$507,454 90

## INCOME.

Net premiums received .....	\$755,624 95
Interest, rents and dividends .....	33,537 35
From all other sources .....	788,336 37
Total income .....	\$1,577,498 67
Total .....	\$2,084,953 57

## DISBURSEMENTS.

Net losses paid .....	\$264,018 94
Loss adjustment expenses .....	12,442 61
Agents' compensation, including brokerage .....	169,888 55
Field supervisory expenses .....	18,654 92
Salaries and fees .....	48,591 35
Rents .....	3,884 77
Taxes, licenses and fees .....	31,591 09
All other disbursements .....	63,258 12
Total disbursements .....	\$612,330 35

## LEDGER ASSETS.

Ledger assets as per balance .....	\$1,472,623 22
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## Non-Ledger Assets.

Interest and rents .....	6,865 86
Gross assets .....	\$1,479,489 08
Deduct assets not admitted .....	63,983 14
Admitted assets .....	\$1,415,505 94

## LIABILITIES.

Net unpaid claims .....	\$72,949 00
Estimated expenses of investigation and adjustment of losses .....	2,575 00
Unearned premiums .....	538,580 31
All other liabilities .....	20,586 45
Total liabilities, except capital .....	\$634,690 76
Capital .....	\$200,000 00
Surplus over all liabilities .....	580,815 18
Surplus to policyholders .....	789,815 18
Total .....	\$1,415,505 94

## RISKS AND PREMIUMS.

	Risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922	\$136,059,348 00	\$1,234,234 91
Written during year	182,890,155 00	1,811,290 72
Totals	\$318,949,503 00	\$3,045,525 63
Expirations and cancellations	125,922,493 00	1,317,733 67
In force at end of year	\$193,027,010 00	\$1,727,791 96
Deduct amount reinsured	80,834,801 00	784,514 25
In force December 31, 1923	\$112,192,209 00	\$943,277 71
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less	\$37,138,698 00	\$290,757 72
More than one and not over five years	56,702,156 00	424,267 71
Over five years	10,500 00	178 08
Advance premiums	49,802 00	766 00
Totals	\$94,501,156 00	\$715,969 51
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922	\$34,127,857 00	\$308,346 12
Written during year	419,589 00	1,724 00
Totals	\$34,547,446 00	\$310,070 12
Expired and terminated	27,948,727 00	235,738 79
In force at end of year	\$6,598,719 00	\$74,331 33
Deduct amount reinsured	3,940,519 00	45,738 25
In force December 31, 1923	\$2,658,200 00	\$28,593 08
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years	\$30,000 00	\$225 81
Five years	2,522,200 00	27,599 37
Over five years	106,000 00	767 90
Totals	\$2,658,200 00	\$28,593 08
Largest amount written on any one risk		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$2,468,970 00
Net premiums received	28,686 73
Net losses paid	16,023 67
Net losses incurred	12,498 11

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$446,955 63	\$449,000 00	\$443,940 00
Railroad	179,133 85	206,000 00	172,160 00
Miscellaneous	36,579 06	39,250 00	36,352 50
Total bonds	\$662,668 54	\$694,250 00	\$652,452 50
Stocks—			
Railroad	\$43,375 00	\$60,000 00	\$41,800 00
Miscellaneous	372,150 00	226,600 00	320,638 00
Total stocks	\$415,525 00	\$286,600 00	\$362,438 00
Total bonds and stocks	\$1,078,193 54	\$980,850 00	\$1,014,890 50

## THE PENNSYLVANIA FIRE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1825. License issued in California, 1877.)

Year ending December 31, 1923.

A. T. BAILEY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$11,346,129 64

## INCOME.

Net premiums received	\$5,708,498 50
Deposit premiums on perpetual risks	21,739 32
Interest, rents and dividends	507,962 10
From all other sources	12,847 73
Total income	\$6,251,047 65
Total	\$17,597,177 29

## DISBURSEMENTS.

Net losses paid	\$2,710,915 73
Loss adjustment expenses	199,477 11
Agents' compensation, including brokerage	1,271,119 10
Field supervisory expenses	177,778 51
Salaries and fees	383,886 03
Rents	50,655 05
Taxes, licenses and fees	205,720 19
Deposit premiums returned on perpetual risks	68,030 33
Real estate expenses	14,024 51
Paid stockholders for interest or dividends	250,000 00
All other disbursements	282,239 68
Total disbursements	\$5,613,846 24
Balance	\$11,983,331 05

## LEDGER ASSETS.

Ledger assets as per balance	\$11,983,331 05
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## Non-Ledger Assets.

Interest and rents	140,886 80
Gross assets	\$12,124,217 85
Deduct assets not admitted	194,707 00
Admitted assets	\$11,929,510 85

## LIABILITIES.

Net unpaid claims	\$571,835 69
Estimated expenses of investigation and adjustment of losses	32,414 65
Unearned premiums	5,611,725 11
Reclaimable by insured on perpetual fire insurance policies	908,731 78
All other liabilities	267,750 77
Total liabilities, except capital	\$7,392,458 00
Capital	\$1,000,000 00
Surplus over all liabilities	3,537,052 85
Surplus to policyholders	4,537,052 85
Total	\$11,929,510 85

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922	\$843,481,684 00	\$7,476,220 65	
Written during year	983,515,645 00	7,747,376 53	
Excess of original premiums over reinsurance		5,962 23	
Totals	\$1,828,997,329 00	\$15,229,559 41	
Expirations and cancellations	653,639,838 00	5,103,688 18	
In force at end of year	\$1,175,357,491 00	\$10,125,871 23	
Deduct amount reinsured	213,761,750 00	1,744,426 76	
In force December 31, 1923	\$961,595,741 00	\$8,381,444 47	
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	\$213,115,630 00	\$2,224,373 17	
More than one and not over five years	732,350,910 00	6,009,124 98	
Over five years	15,988,536 00	145,780 52	
Advance premiums	140,635 00	2,165 80	
Totals	\$961,595,741 00	\$8,381,444 47	
Perpetual risks	37,994,371 00	956,559 76	
Grand totals	\$999,590,112 00	\$9,338,004 23	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	\$459,001,772 00	\$3,632,186 96	
Expired and terminated	351,784,149 00	2,621,283 83	
In force at end of year	\$107,217,623 00	\$1,010,903 13	
Deduct amount reinsured	6,725,486 00	56,173 97	
In force December 31, 1923	\$100,492,137 00	\$954,729 16	
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	\$1,264,993 00	\$5,198 50	
Five years	89,354,490 00	862,894 26	
Over five years	9,872,654 00	86,636 40	
Totals	\$100,492,137 00	\$954,729 16	
Largest amount written on any one risk		\$500,000 00	

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,716,919 75	\$2,740,000 00	\$2,727,400 00
Province and municipal.....	889,499 66	912,500 00	915,780 00
Railroad.....	5,693,718 53	6,631,234 00	5,613,310 72
Miscellaneous.....	661,540 00	669,000 00	614,120 00
Total bonds.....	\$9,961,677 94	\$10,952,734 00	\$9,870,610 72
Stocks—			
Railroad.....	\$167,401 32	\$203,550 00	\$132,188 00
Bank and trust company.....	51,681 79	35,000 00	136,850 00
Miscellaneous.....	135,725 00	137,725 00	47,721 25
Total stocks.....	\$354,808 11	\$376,275 00	\$316,759 25
Total bonds and stocks.....	\$10,316,486 05	\$11,329,009 00	\$10,187,369 97

## PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Incorporated 1895. License issued in California 1912.)

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

	<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....		\$1,849,189 22
	<b>INCOME.</b>	
Net premiums received.....		\$974,726 90
Interest, rents and dividends.....		102,211 52
From all other sources.....		36,241 00
Total income.....		\$1,113,179 42
Total.....		\$2,962,368 64
	<b>DISBURSEMENTS.</b>	
Net losses paid.....		\$464,791 06
Loss adjustment expenses.....		4,607 33
Agents' compensation and inspection charges.....		63,730 56
Salaries and fees.....		77,329 30
Rents.....		5,611 70
Taxes, licenses and fees.....		15,896 18
Real estate expenses.....		2,795 53
Dividends to policyholders.....		347,222 82
All other disbursements.....		70,419 73
Total disbursements.....		\$1,052,403 58
Balance.....		\$1,909,965 06
	<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....		\$1,909,965 06
	<b>Non-Ledger Assets.</b>	
Interest and rents.....		30,269 46
Other non-ledger assets.....		104,914 14
Gross assets.....		\$2,045,148 66
Deduct assets not admitted.....		96,544 05
Admitted assets.....		\$1,948,604 61
	<b>LIABILITIES.</b>	
Net unpaid claims.....		\$33,355 68
Estimated expenses of investigation and adjustment of losses.....		500 00
Unearned premiums.....		474,462 13
All other liabilities.....		17,702 36
Total liabilities, except capital.....		\$526,020 17
Surplus as regards policyholders.....		1,422,584 44
Total.....		\$1,948,604 61



**RISKS AND PREMIUMS.**

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$44,602,922 00	\$845,254 26
Written during year.....	59,010,983 00	1,077,267 34
Totals.....	\$103,613,905 00	\$1,922,521 60
Expirations and cancellations.....	50,965,811 00	973,543 71
In force at end of year.....	\$52,648,094 00	\$948,977 89
Deduct amount reinsured.....	5,500 00	53 63
In force December 31, 1923.....	\$52,642,594 00	\$948,924 26
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$52,642,594 00	\$948,924 26
Largest amount written on any one risk.....		\$25,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$1,327,350 00
Net premiums received.....	18,719 64
Net losses paid.....	- 10,545 67
Net losses incurred.....	10,545 67

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Province and municipal.....	\$68,446 93	\$83,667 00	\$71,130 28
Railroad.....	546,110 00	682,600 00	551,120 00
Miscellaneous.....	721,218 25	747,000 00	722,220 00
Total bonds.....	\$1,335,775 18	\$1,513,267 00	\$1,344,470 28
Stocks—			
Bank and trust company.....	32,312 00	11,200 00	32,368 00
Total bonds and stocks.....	\$1,368,087 18	\$1,524,467 00	\$1,376,838 28

## PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE COMPANY.

### Wilkes-Barre, Pennsylvania.

(Incorporated 1887. License issued in California 1923.)

Year ending December 31, 1923.

W. F. SNYDER, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$1,370,337 74
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**INCOME.**

Net premiums received.....	\$862,147 30
Interest, rents and dividends.....	58,078 48
From all other sources.....	10 97
Total income.....	\$920,236 75
Total.....	\$2,290,574 49

**DISBURSEMENTS.**

Net losses paid.....	\$468,717 90
Loss adjustment expenses.....	8,505 72
Agents' compensation, including brokerage.....	173,000 26
Field supervisory expenses.....	19,008 77
Salaries and fees.....	46,660 42
Rents.....	1,889 00
Taxes, licenses and fees.....	16,270 85
Dividends to policyholders.....	51,823 19
All other disbursements.....	37,343 47
Total disbursements.....	\$823,201 76
Balance.....	\$1,467,372 73

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,467,372 73
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**Non-Ledger Assets.**

Interest and rents.....	17,531 92
Other non-ledger assets.....	46,446 85
Gross assets.....	\$1,531,351 50
Deduct assets not admitted.....	85 80
Admitted assets.....	\$1,531,265 70

**LIABILITIES.**

Net unpaid claims	\$87,644 82
Estimated expenses of investigation and adjustment of losses	1,000 00
Unearned premiums	531,042 58
All other liabilities	34,000 00
Total liabilities, except capital	\$653,687 40
Surplus over all liabilities	877,578 30
Total	\$1,531,265 70

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$57,767,499 00	\$691,283 26
Written during year	96,424,115 00	1,296,348 18
Excess of original premiums over reinsurance		12,374 34
Totals	\$154,191,614 00	\$2,000,005 78
Expirations and cancellations	71,056,018 00	1,077,220 48
In force at end of year	\$83,135,596 00	\$922,785 30
Deduct amount reinsured	17,500 00	28 19
In force December 31, 1923	\$83,118,096 00	\$922,757 11
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$55,670,559 52	\$628,731 81
More than one and not over five years	26,823,191 34	291,349 33
Over five years	3,741 00	109 57
Advance premiums	2 00	03
Totals	\$82,497,493 86	\$920,190 74
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$11,606,228 28	\$167,380 14
Written during year	596,286 00	4,780 99
Totals	\$12,202,514 28	\$172,161 13
Expired and terminated	5,321,515 37	72,337 84
In force at end of year	\$6,880,998 91	\$99,823 29
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Prior to 1921 (deposits)	\$5,801,575 43	\$86,606 21
Four years	104,413 00	1,512 90
Five years	975,010 48	11,704 18
Totals	\$6,880,998 91	\$99,823 29

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$1,169,359 00
Net premiums received	10,019 92
Net losses paid	8,540 94
Net losses incurred	8,540 94

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$615,630 65	\$665,000 00	\$655,000 00
State, province, county and municipal	488,385 00	489,500 00	500,885 00
Railroad	54,622 50	60,000 00	49,400 00
Miscellaneous	153,119 33	155,000 00	152,919 33
Totals	\$1,311,757 48	\$1,369,500 00	\$1,358,204 33

## THE PEOPLES NATIONAL FIRE INSURANCE COMPANY

### Philadelphia, Pennsylvania

(Incorporated 1908. License issued in California 1909.)

Year ending December 31, 1923.

JAS. F. COBB, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$2,312,245 62

INCOME.	
Net premiums received.....	\$987,021 35
Deposit premiums on perpetual risks.....	665 00
Interest, rents and dividends.....	119,482 99
From all other sources.....	29,645 16
Total income.....	\$1,136,814 50
Total.....	\$3,449,060 12

DISBURSEMENTS.	
Net losses paid.....	\$526,756 83
Loss adjustment expenses.....	15,982 18
Agents' compensation, including brokerage.....	268,428 98
Field supervisory expenses.....	18,987 02
Salaries and fees.....	63,999 95
Rents.....	7,878 45
Taxes, licenses and fees.....	36,252 73
Deposit premiums on perpetual risks.....	481 00
Real estate expenses.....	193 01
Paid stockholders for interest or dividends.....	50,000 00
All other disbursements.....	74,116 33
Total disbursements.....	\$1,063,076 48
Balance.....	\$2,385,983 64

LEDGER ASSETS.	
Ledger assets as per balance.....	\$2,385,983 64

Non-Ledger Assets.	
Interest and rents.....	34,501 04
Other non-ledger assets.....	18,899 02
Gross assets.....	\$2,439,383 70
Deduct assets not admitted.....	38,032 69
Admitted assets.....	\$2,401,351 01

LIABILITIES.	
Net unpaid claims.....	\$102,951 36
Estimated expenses of investigation and adjustment of losses.....	673 21
Unearned premiums.....	1,071,921 44
Reclaimable by insured on perpetual fire insurance policies.....	15,265 99
All other liabilities.....	10,343 56
Total liabilities, except capital.....	\$1,201,155 56
Capital.....	\$1,000,000 00
Surplus over all liabilities.....	200,195 45
Surplus to policyholders.....	1,200,195 45
Total.....	\$2,401,351 01

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1922.....	Fire risks	Premiums	
Written during year.....	\$178,004,419 00	\$1,903,870 27	
Totals.....	209,499,339 00	2,117,199 91	
Expirations and cancellations.....	\$387,503,758 00	\$4,021,070 18	
In force at end of year.....	116,541,635 00	1,300,152 14	
Deduct amount reinsured.....	\$270,962,123 00	\$2,720,918 04	
In force December 31, 1923.....	83,617,847 00	927,001 17	
Recapitulation of fire risks and premiums effective after January 1, 1921—	\$187,344,276 00	\$1,793,916 87	
One year or less.....	Risks	Premiums	
More than one and not over five years.....	\$53,293,818 00	\$489,742 57	
Over five years.....	131,798,124 00	1,279,205 48	
Totals.....	2,252,334 00	24,968 82	
Perpetual risks.....	\$187,344,276 00	\$1,793,916 87	
Grand totals.....	507,350 00	16,962 21	
Risks and premiums effective prior to January 1, 1921—	\$187,851,626 00	\$1,810,879 08	
In force December 31, 1922.....	Risks	Premiums	
Written during year.....	\$65,974,701 00	\$715,815 20	
Totals.....	583 00	18 54	
Expired and terminated.....	\$65,975,284 00	\$715,833 74	
In force at end of year.....	51,843,076 00	487,806 08	
Deduct amount reinsured.....	\$14,132,208 00	\$228,027 66	
In force December 31, 1923.....	3,588,427 00	52,604 66	
	\$10,543,781 00	\$175,423 00	

Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$190,432 00	\$1,868 63
Five years.....		9,945,385 00	168,682 16
Over five years.....		407,964 00	4,872 21
Totals.....		\$10,543,781 00	\$175,423 00
Largest amount written on any one risk.....			\$380,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$5,786,753 00
Net premiums received.....	82,680 66
Net losses paid.....	25,825 75
Net losses incurred.....	\$33,691 98

**BONDS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Province and municipal.....	\$150,024 67	\$140,000 00	\$140,735 00
Railroad.....	646,436 63	737,300 00	575,308 00
Miscellaneous.....	250,934 25	260,500 00	245,965 00
Total bonds.....	\$1,047,395 55	\$1,137,800 00	\$962,008 00
Stocks—			
Railroad.....	\$46,288 25	\$54,430 00	\$39,534 15
Bank and trust company.....	111,317 08	52,450 00	165,870 00
Miscellaneous.....	68,532 50	76,100 00	70,976 00
Total stocks.....	\$226,137 83	\$182,980 00	\$276,380 15
Total bonds and stocks.....	\$1,273,533 38	\$1,320,780 00	\$1,238,388 15

**UNITED STATES BRANCH  
PHENIX FIRE INSURANCE COMPANY.**

Paris, France.

(Incorporated 1819. License issued in California 1916.)

Year ending December 31, 1923.

A. J. CHAPMAN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,532,366 41

**INCOME.**

Net premiums received.....	\$963,955 02
Interest, rents and dividends.....	56,359 35
From all other sources.....	345 43
Total income.....	\$1,020,659 80
Total.....	\$2,553,026 21

**DISBURSEMENTS.**

Net losses paid.....	\$653,351 60
Loss adjustment expenses.....	16,879 52
Agents' compensation, including brokerage.....	357,023 09
Taxes, licenses and fees.....	28,731 58
All other disbursements.....	21,868 99
Total disbursements.....	\$1,077,854 78
Balance.....	\$1,475,171 43

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,475,171 43
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**Non-Ledger Assets.**

Interest and rents.....	13,840 61
Other non-ledger assets.....	8,704 51
Gross assets.....	\$1,497,716 55
Deduct assets not admitted.....	72,092 63
Admitted assets.....	\$1,425,623 92



## LIABILITIES.

Net unpaid claims.....		\$160,087 66
Estimated expenses of investigation and adjustment of losses.....		2,500 00
Unearned premiums.....		849,515 99
All other liabilities.....		77,453 98
Total liabilities, except capital.....		\$1,089,557 63
Capital.....	\$200,000 00	
Surplus over all liabilities.....	136,066 29	
Surplus to policyholders.....		336,066 29
Total.....		\$1,425,623 92

## RISKS AND PREMIUMS.

Summary of business effective after January 1, 1921—all classes—		Risks	Premiums
In force December 31, 1922.....		\$238,106,331 00	\$2,382,147 56
Written during year.....		252,934,874 00	2,506,580 44
Totals.....		\$491,041,205 00	\$4,888,728 00
Expirations and cancellations.....		178,346,404 00	1,804,627 86
In force at end of year.....		\$312,694,801 00	\$3,084,100 14
Deduct amount reinsured.....		160,007,514 00	1,577,097 26
In force December 31, 1923.....		\$152,687,287 00	\$1,507,002 88
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$59,540,808 00	\$584,252 37
More than one and not over five years.....		92,883,916 00	918,493 98
Over five years.....		262,563 00	4,256 53
Totals.....		\$152,687,287 00	\$1,507,002 88
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$69,896,340 00	\$698,368 38
Written during year.....		151,395 00	2,226 35
Totals.....		\$70,047,735 00	\$700,594 73
Expired and terminated.....		53,556,278 00	484,490 71
In force at end of year.....		\$16,491,457 00	\$216,104 02
Deduct amount reinsured.....		8,043,728 00	113,120 54
In force December 31, 1923.....		\$8,447,729 00	\$102,983 48
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$292,448 00	\$2,579 63
Five years.....		8,076,874 00	99,181 58
Over five years.....		78,407 00	1,222 27
Totals.....		\$8,447,729 00	\$102,983 48
Largest amount written on any one risk.....			\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$5,034,014 00
Net premiums received.....	56,605 07
Net losses paid.....	22,754 57
Net losses incurred.....	23,846 04

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$664,300 65	\$642,764 40	\$617,948 02
State, province, county and municipal.....	427,477 50	420,000 00	424,600 00
Railroad.....	149,375 00	150,000 00	126,500 00
Total bonds.....	\$1,241,153 15	\$1,212,764 40	\$1,169,048 02
Stocks—			
Miscellaneous.....	137 50	150 00	150 00
Total bonds and stocks.....	\$1,241,290 65	\$1,212,914 40	\$1,169,198 02

# PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1923. License issued in California 1923.)

Year ending December 31, 1923.

F. M. AVERY, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$1,000,000 00	
Increase of paid-up capital during year .....		\$1,000,000 00
INCOME.		
Net premiums received .....		\$1,679,697 33
Interest, rents and dividends .....		15,297 99
Surplus paid in .....		1,500,000 00
Total income .....		\$3,194,995 32
Total .....		\$4,194,995 32
DISBURSEMENTS.		
Net losses paid .....		\$205,806 14
Loss adjustment expenses .....		10,041 38
Agents' compensation, including brokerage .....		365,788 99
Field supervisory expenses .....		92,374 05
Salaries and fees .....		98,785 78
Rents .....		12,304 72
Taxes, licenses and fees .....		30,597 10
Paid stockholders for interest or dividends .....		20,000 00
All other disbursements .....		97,888 72
Total disbursements .....		\$933,586 88
Balance .....		\$3,261,408 44
LEDGER ASSETS.		
Ledger assets as per balance .....		\$3,261,408 44
Non-Ledger Assets.		
Interest and rents .....		31,867 71
Gross assets .....		\$3,293,276 15
Deduct assets not admitted .....		14,106 00
Admitted assets .....		\$3,279,170 15
LIABILITIES.		
Net unpaid claims .....		\$75,131 00
Estimated expenses of investigation and adjustment of losses .....		969 00
Unearned premiums .....		1,013,199 20
Dividends declared and unpaid to stockholders .....		20,000 00
Total liabilities, except capital .....		\$1,133,253 57
Capital .....	\$1,000,000 00	
Surplus over all liabilities .....	1,145,916 58	
Surplus to policyholders .....		2,145,916 58
Total .....		\$3,279,170 15
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
Written during year .....	\$806,225,135 00	\$5,698,772 35
Excess of original premiums over reinsurance .....		2,240,581 99
Totals .....	\$806,225,135 00	\$7,939,354 34
Expirations and cancellations .....	210,172,690 00	2,049,270 05
In force at end of year .....	\$596,052,445 00	\$5,890,084 29
Deduct amount reinsured .....	416,974,191 00	4,112,288 09
In force December 31, 1923 .....	\$179,078,254 00	\$1,777,796 20
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$59,501,234 00	\$589,428 57
More than one and not over five years .....	106,795,491 00	1,055,613 86
Over five years .....	226,541 00	2,909 22
Advance premiums .....	95,550 00	627 08
Totals .....	\$166,618,816 00	\$1,648,578 73

Risks and premiums effective prior to January 1, 1921—		
Written during year	\$34,230,599 00	\$128,132 96
Excess of original premiums over reinsurance		245,925 29
Totals	\$34,230,599 00	\$374,058 25
Expired and terminated	1,055,562 00	10,705 84
In force at end of year	\$33,175,037 00	\$363,352 41
Deduct amount reinsured	23,163,262 00	253,303 90
In force December 31, 1923	\$10,011,775 00	\$110,048 51
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years	\$423,521 00	\$5,496 30
Five years	9,588,254 00	104,552 21
Totals	\$10,011,775 00	\$110,048 51

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$9,479,365 00
Net premiums received	71,988 25
Net losses paid	21,051 95
Net losses incurred	22,609 86

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds	Book value	Par value	Market value
Government	\$446,750 01	\$450,000 00	\$448,500 00
Province and municipal	278,809 75	275,000 00	276,500 00
Railroad	1,011,912 50	1,125,000 00	1,011,010 00
Miscellaneous	466,625 00	475,000 00	468,000 00
Total bonds	\$2,204,097 26	\$2,325,000 00	\$2,204,010 00
Stocks—			
Miscellaneous	300 00	200 00	300 00
Total bonds and stocks	\$2,204,397 26	\$2,325,200 00	\$2,204,310 00

**UNITED STATES BRANCH  
PHOENIX ASSURANCE COMPANY, LTD.**

London, England.

(Incorporated 1782. License issued in California 1880.)

Year ending December 31, 1923.

E. C. F. KNOWLES, San Francisco, attorney for service.

## CAPITAL.

Deposit capital	\$400,000 00
Ledger assets December 31 of previous year	\$6,912,585 93

## INCOME.

Net premiums received	\$5,001,664 98
Interest, rents and dividends	227,742 54
From all other sources	322,154 07
Total income	\$5,551,561 59
Total	\$12,464,147 52

## DISBURSEMENTS.

Net losses paid	\$2,094,083 84
Loss adjustment expenses	114,616 95
Agents' compensation, including brokerage	964,337 62
Field supervisory expenses	208,820 28
Salaries and fees	387,191 31
Rents	34,684 60
Taxes, licenses and fees	304,066 34
Real estate expenses	13,364 25
All other disbursements	983,762 49
Total disbursements	\$5,104,927 68
Balance	\$7,359,219 84

## LEDGER ASSETS.

Ledger assets as per balance.....	\$7,359,219 84
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## Non-Ledger Assets.

Interest and rents.....	68,935 08
Other non-ledger assets.....	18,521 70
Gross assets.....	\$7,446,676 62
Deduct assets not admitted.....	125,869 07
Admitted assets.....	\$7,320,807 55

## LIABILITIES.

Net unpaid claims.....	\$421,471 78
Estimated expenses of investigation and adjustment of losses.....	8,000 00
Unearned premiums.....	4,262,743 04
All other liabilities.....	150,000 00
Total liabilities, except capital.....	\$4,842,214 82
Capital.....	\$400,000 00
Surplus over all liabilities.....	2,078,592 73
Surplus to policyholders.....	2,478,592 73
Total.....	\$7,320,807 55

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$1,114,826,135 00	\$8,923,115 47
Written during year.....	1,354,677,360 00	10,121,118 47
Excess of original premiums over reinsurance.....		40,741 05
Totals.....	\$2,469,503,495 00	\$19,084,974 99
Expirations and cancellations.....	866,137,955 00	6,888,934 34
In force at end of year.....	\$1,603,365,540 00	\$12,196,040 65
Deduct amount reinsured.....	733,097,641 00	5,660,621 98
In force December 31, 1923.....	\$870,267,899 00	\$6,535,418 67
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$287,407,832 00	\$2,042,483 61
More than one and not over five years.....	583,060,067 00	4,492,935 06
Totals.....	\$870,267,899 00	\$6,535,418 67
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$409,428,372 00	\$3,095,527 80
Written during year.....	5,595,579 00	12,940 69
Excess of original premiums over reinsurance.....		6,243 20
Totals.....	\$415,023,951 00	\$3,114,711 69
Expired and terminated.....	348,339,842 00	2,422,786 15
In force at end of year.....	\$66,684,109 00	\$691,925 54
Deduct amount reinsured.....	28,647,967 00	312,939 28
In force December 31, 1923.....	\$38,036,142 00	\$378,986 26
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$1,457,639 00	\$9,147 26
Five years.....	36,578,503 00	369,839 00
Totals.....	\$38,036,142 00	\$378,986 26
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$48,849,321 00
Net premiums received.....	609,591 15
Net losses paid.....	241,922 25
Net losses incurred.....	252,752 25

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$2,146,290 00	\$2,179,000 00	\$2,146,290 00
State, province, county and municipal.....	881,140 00	891,000 00	881,140 00
Railroad.....	1,898,010 00	2,338,000 00	1,898,010 00
Miscellaneous.....	154,800 00	160,000 00	154,800 00
Total bonds.....	\$5,080,240 00	\$5,568,000 00	\$5,080,240 00
Stocks—			
Miscellaneous.....	17,750 00	17,500 00	17,750 00
Total bonds and stocks.....	\$5,097,990 00	\$5,585,500 00	\$5,097,990 00



## THE PHOENIX INSURANCE COMPANY.

Hartford, Connecticut.

(Incorporated 1854.)

Year ending December 31, 1923.

GEORGE H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$5,000,000 00		
Ledger assets December 31 of previous year.....		\$23,063,895 88	
Increase of paid-up capital during year.....		2,000,000 00	
			\$25,063,895 88

## INCOME.

Net premiums received.....		\$12,922,099 88	
Interest, rents and dividends.....		1,312,082 33	
From all other sources.....		54,746 62	
Total income.....			\$14,288,928 83
Total.....			\$39,352,824 71

## DISBURSEMENTS.

Net losses paid.....		\$6,062,183 84	
Loss adjustment expenses.....		177,620 84	
Agents' compensation, including brokerage.....		3,367,352 24	
Field supervisory expenses.....		439,934 43	
Salaries and fees.....		812,597 76	
Rents.....		78,057 83	
Taxes, licenses, and fees.....		396,331 31	
Real estate expenses.....		62,130 75	
Paid stockholders for interest or dividends.....		848,640 72	
All other disbursements.....		698,228 91	
Total disbursements.....			\$12,943,078 63
Balance.....			\$26,409,746 08

## LEDGER ASSETS.

Ledger assets as per balance.....		\$26,409,746 08	
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## Non-Ledger Assets.

Interest and rents.....		168,893 81	
Other non-ledger assets.....		2,963,046 56	
Gross assets.....		\$29,541,686 45	
Deduct assets not admitted.....		143,713 85	
Admitted assets.....			\$29,397,972 60

## LIABILITIES.

Net unpaid claims.....		\$1,489,500 47	
Estimated expenses of investigation and adjustment of losses.....		20,000 00	
Unearned premiums.....		11,164,893 79	
Dividends declared and unpaid.....		180,000 00	
All other liabilities.....		392,984 54	
Total liabilities, except capital.....			\$13,247,378 80
Capital.....		\$5,000,000 00	
Surplus over all liabilities.....		11,150,593 80	
Surplus to policyholders.....			16,150,593 80
Total.....			\$29,397,972 60

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$1,824,746 634 00	\$16,763,370 97
Written during year.....	2,607,604,692 00	21,379,443 68
Excess of original premiums over reinsurance.....		263,950 77
Totals.....	\$4,432,351,326 00	\$38,406,765 42
Expirations and cancellations.....	1,668,771,980 00	14,189,018 31
In force at end of year.....	\$2,763,579,346 00	\$24,217,747 11
Deduct amount reinsured.....	579,172,016 00	4,918,177 87
In force December 31, 1923.....	\$2,184,407,330 00	\$19,299,569 24

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	-----	\$522,165 944 00	\$4,836,133 50
More than one and not over five years	-----	1,310,072,072 00	12,348,262 90
Over five years	-----	194,718 00	1,994 07
Advance premiums	-----	5,524,984 00	45,533 31
Totals	-----	\$1,837,957,718 00	\$17,221,923 78
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	-----	\$675,494,859 00	\$6,510,163 14
Written during year	-----	43,787,464 00	35,078 36
Excess of original premiums over reinsurance	-----		247,454 21
Totals	-----	\$719,282,323 00	\$6,792,695 71
Expired and terminated	-----	550,899,703 00	4,809,042 66
In force at end of year	-----	\$168,382,620 00	\$1,983,653 05
Deduct amount reinsured	-----	25,400,784 00	344,636 64
In force December 31, 1923	-----	\$142,981,836 00	\$1,639,016 41
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	-----	\$1,585,463 00	\$14,893 19
Five years	-----	141,288,707 00	1,622,369 33
Over five years	-----	107,666 00	1,753 89
Totals	-----	\$142,981,836 00	\$1,639,016 41

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	-----	\$61,432,454 00
Net premiums received	-----	641,138 21
Net losses paid	-----	417,690 89
Net losses incurred	-----	530,767 91

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$5,945,992 04	\$6,150,350 00	\$6,076,237 00
Province and municipal	980,473 71	1,002,000 00	945,330 00
Railroad	3,299,144 95	3,501,300 00	3,121,685 00
Miscellaneous	2,258,224 74	2,331,000 00	2,263,770 00
Total bonds	\$12,483,835 44	\$12,984,650 00	\$12,407,022 00
Stocks—			
Railroad	\$1,189,832 14	\$970,000 00	\$1,111,000 00
Bank and trust company	1,245,710 57	612,700 00	2,109,770 00
Miscellaneous	5,033,769 26	3,045,235 00	7,241,569 00
Total stocks	\$7,469,311 97	\$4,627,935 00	\$10,462,339 00
Total bonds and stocks	\$19,953,147 41	\$17,612,585 00	\$22,869,361 00

**PITTSBURGH FIRE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

(Incorporated 1850.)

Year ending December 31, 1923.

R. H. JENKINS, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up	\$200,000 00
Ledger assets December 31 of previous year	\$245,966 22

**INCOME.**

Net premiums received	\$21,849 42
Interest, rents and dividends	13,181 03
From all other sources	151,958 00
Total income	\$143,289 61
Total	\$389,255 83

**DISBURSEMENTS.**

Net losses paid	\$10,956 30
Loss adjustment expenses	1,609 33
Agents' compensation, including brokerage	\$14,142 91
Field supervisory expenses	4,398 58
Salaries and fees	19,820 48
Rents	1,759 09
Taxes, licenses and fees	5,335 21
Real estate expenses	475 97
All other disbursements	25,368 30
Total disbursements	\$33,667 75
Balance	\$355,588 08

\*Minus.

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$355,588 08
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**Non-Ledger Assets.**

Interest and rents .....	3,408 77
Other non-ledger assets .....	959 13

Gross assets .....	\$359,955 98
Deduct assets not admitted .....	2,037 17

Admitted assets .....	\$357,918 81
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**LIABILITIES.**

Net unpaid claims .....	\$9,238 13
All other liabilities .....	1,250 00

Total liabilities, except capital .....	\$10,488 13
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Capital .....	\$200,000 00
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Surplus over all liabilities .....	147,430 68
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Surplus to policyholders .....	347,430 68
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Total .....	\$357,918 81
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**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—

In force December 31, 1922 .....	Fire risks	Premiums
Written during year .....	\$42,819,502 00	\$488,581 19
Excess of original premiums over reinsurance .....	29,232,423 00	321,769 52
		8 40

Totals .....	\$72,051,925 00	\$810,359 11
Expirations and cancellations .....	19,874,607 00	271,905 63

In force at end of year .....	\$52,177,318 00	\$538,453 48
Deduct amount reinsured .....	52,177,318 00	538,453 48

Risks and premiums effective prior to January 1, 1921—

In force December 31, 1922 .....	Risks	Premiums
Written during year .....	\$27,961,181 00	\$269,107 12
	219,705 00	3,467 69

Totals .....	\$28,180,886 00	\$272,574 81
Expired and terminated .....	24,460,031 00	220,789 98

In force at end of year .....	\$3,720,855 00	\$51,784 83
Deduct amount reinsured .....	3,720,855 00	51,784 83

Largest amount written on any one risk .....	\$50,000 00
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**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$34,579 00
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Net premiums received .....	1,109 34
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Net losses paid .....	*1,500 48
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Net losses incurred .....	*110 84
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\*Minus.

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds—	Book value	Par value	Market value
Government .....	\$132,253 22	\$134,300 00	\$132,599 00
Province and municipal .....	5,020 50	5,000 00	5,050 00
Miscellaneous .....	31,000 00	31,000 00	31,210 00

Total bonds .....	\$168,273 72	\$170,300 00	\$168,859 00
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Stocks—			
Railroad .....	\$1,300 00	\$1,000 00	\$1,310 00
Bank and trust company .....	6,421 57	3,800 00	4,940 00
Miscellaneous .....	29,950 00	30,150 00	30,250 00

Total stocks .....	\$37,671 57	\$34,950 00	\$36,500 00
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Total bonds and stocks .....	\$205,945 29	\$205,250 00	\$205,359 00
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**THE PREFERRED RISK FIRE INSURANCE COMPANY.****Topeka, Kansas.**

(Incorporated 1917. License issued in California 1923.)

Year ending December 31, 1923.

R. H. JENKINS, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up .....	\$237,800 00	
Ledger assets December 31 of previous year .....		\$1,258,433 17
Decrease of paid-up capital during year .....		237,700 00

\$1,020,733 17

INCOME.			
Net premiums received.....			\$302,634 49
Interest, rents and dividends.....			73,405 00
From all other sources.....			65,466 65
Total income.....			\$441,506 14
Total.....			\$1,462,239 31
DISBURSEMENTS.			
Net losses paid.....			\$333,543 75
Loss adjustment expenses.....			8,539 06
Agents' compensation, including brokerage.....			95,913 22
Field supervisory expenses.....			8,420 54
Salaries and fees.....			23,417 34
Rents.....			800 00
Taxes, licenses and fees.....			10,543 05
Real estate expenses.....			8,090 76
All other disbursements.....			25,053 38
Total disbursements.....			\$514,321 10
Balance.....			\$947,916 21
LEDGER ASSETS.			
Ledger assets as per balance.....			\$947,918 21
Non-Ledger Assets.			
Interest and rents.....			18,022 58
Other non-ledger assets.....			7,241 00
Gross assets.....			\$973,181 79
Deduct assets not admitted.....			94 42
Admitted assets.....			\$973,087 37
LIABILITIES.			
Net unpaid claims.....			\$110,982 42
Estimated expenses of investigation and adjustment of losses.....			3,389 47
Unearned premiums.....			256,494 00
All other liabilities.....			92,218 51
Total liabilities, except capital.....			\$463,084 40
Capital.....	\$237,800 00		
Surplus over all liabilities.....	272,202 97		
Surplus to policyholders.....			510,002 97
Total.....			\$973,087 37
RISKS AND PREMIUMS.			
On all business effective prior to January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....	\$5,216,557 00		\$56,569 55
Expirations and cancellations.....	4,734,678 00		50,973 64
In force December 31, 1923.....	\$481,879 00		\$5,595 91
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....	\$21,146,617 00		\$213,150 72
More than one and not over five years.....	16,115,294 00		210,941 24
Over five years.....	32,783 00		157 16
Totals.....	\$37,294,694 00		\$424,249 12
Risks and premiums effective after January 1, 1921—		Risks	Premiums
In force December 31, 1922.....	\$56,792,033 00		\$526,789 62
Written during year.....	58,448,582 00		552,882 37
Totals.....	\$115,240,615 00		\$1,079,671 99
Expired and terminated.....	73,282,461 00		634,246 85
In force at end of year.....	\$41,958,154 00		\$445,425 14
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....	\$319,490 00		\$4,130 43
Five years.....	162,389 00		1,465 48
Totals.....	\$481,879 00		\$5,595 91
Largest amount written on any one risk.....			\$10,000 00
BUSINESS IN CALIFORNIA DURING 1923.			
Net risks written.....			\$3,087,452 00
Net premiums received.....			47,329 86
Net losses paid.....			32,326 78
Net losses incurred.....			39,608 96
BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Province and municipal.....	\$434,250 00	\$434,250 00	\$441,491 00
Stocks—			
Miscellaneous.....		12,500 00	
Total bonds and stocks.....	\$434,250 00	\$446,750 00	\$441,491 00



## PROVIDENCE WASHINGTON INSURANCE COMPANY.

## Providence, Rhode Island.

(Incorporated 1799.)

Year ending December 31, 1923.

CHAS. A. COLVIN, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$8,983,464 11
INCOME.	
Net premiums received.....	\$6,551,104 26
Interest, rents and dividends.....	488,155 47
From all other sources.....	119,293 96
Total income.....	\$7,158,553 69
Total.....	\$16,142,017 80
DISBURSEMENTS.	
Net losses paid.....	\$3,646 501 15
Loss adjustment expenses.....	77,402 52
Agents' compensation, including brokerage.....	1,529,947 61
Field supervisory expenses.....	124,062 33
Salaries and fees.....	315,577 46
Rents.....	25,484 01
Taxes, licenses and fees.....	193,025 19
Real estate expenses.....	11,705 89
Paid stockholders for interest or dividends.....	200,000 00
All other disbursements.....	279,994 18
Total disbursements.....	\$6,403,700 34
Balance.....	\$9,738,317 46
LEDGER ASSETS.	
Ledger assets as per balance.....	\$9,738,317 46
Non-Ledger Assets.	
Interest and rents.....	34,280 34
Other non-ledger assets.....	1,534,114 45
Gross assets.....	\$11,306,712 25
Deduct assets not admitted.....	9,490 27
Admitted assets.....	\$11,297,221 98
LIABILITIES.	
Net unpaid claims.....	\$1,150,258 01
Unearned premiums.....	4,601,904 57
All other liabilities.....	373,399 35
Total liabilities, except capital.....	\$6,125,561 93
Capital.....	\$1,000,000 00
Surplus over all liabilities.....	*4,171,660 05
Surplus to policyholders.....	5,171,660 05
Total.....	\$11,297,221 98
*Includes \$500,000 special reserve fund.	
RISKS AND PREMIUMS.	
On all business effective after January 1, 1921—	
In force December 31, 1922.....	Fire risks \$902,029,831 00 Premiums \$8,888,945 43
Written during year.....	1,867,853,690 00 11,827,721 36
Excess of original premiums over reinsurance.....	277,687 98
Totals.....	\$2,769,883,521 00 \$20,994,354 77
Expirations and cancellations.....	1,494,781,634 00 9,532,311 28
In force at end of year.....	\$1,275,151,887 00 \$11,462,043 49
Deduct amount reinsured.....	377,053,859 00 3,307,726 28
In force December 31, 1923.....	\$898,098,028 00 \$8,154,317 21
Recapitulation of fire risks and premiums effective after January 1, 1921—	
One year or less.....	Risks \$293,421,056 00 Premiums \$2,387,418 80
More than one and not over five years.....	508,585,395 00 4,649,735 82
Over five years.....	346,366 00 3,812 86
Totals.....	\$802,352,817 00 \$7,040,967 48

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$292,269,996 00	\$2,716,754 09
Written during year.....		4,220,853 00	52,852 60
Totals.....		\$296,490,849 00	\$2,769,606 69
Expired and terminated.....		232,046,424 00	2,015,583 13
In force at end of year.....		\$64,444,425 00	\$754,023 56
Deduct amount reinsured.....		18,159,952 00	227,288 58
In force December 31, 1923.....		\$46,284,473 00	\$526,734 98
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$1,083,433 00	\$9,411 15
Five years.....		44,046,280 00	505,304 34
Over five years.....		1,154,760 00	12,019 49
Totals.....		\$46,284,473 00	\$526,734 98

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$48,534,601 00
Net premiums received.....	391,648 32
Net losses paid.....	193,834 26
Net losses incurred.....	190,030 58

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,334,678 03	\$1,410,000 00	\$1,386,550 00
Province and municipal.....	640,975 00	643,000 00	601,970 00
Railroad.....	135,975 00	137,000 00	115,500 00
Miscellaneous.....	1,445,888 47	1,476,000 00	1,426,660 00
Total bonds.....	\$3,557,516 50	\$3,666,000 00	\$3,530,680 00
Stocks—			
Railroad.....	\$20,000 00	\$20,000 00	\$10,400 00
Bank and trust company.....	1,270,932 88	679,600 00	2,283,412 00
Miscellaneous.....	2,896,481 38	2,190,060 00	3,406,483 00
Total stocks.....	\$4,187,414 26	\$2,889,660 00	\$5,700,295 00
Total bonds and stocks.....	\$7,744,930 76	\$6,555,660 00	\$9,230,975 00

**QUEEN INSURANCE COMPANY.**

New York, New York.

(Incorporated 1891.)

Year ending December 31, 1923.

ROLLA WATT, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$3,000,000 00	
Ledger assets December 31 of previous year.....		\$19,319,490 18
INCOME.		
Net premiums received.....		\$9,490,290 75
Interest, rents and dividends.....		714,385 47
From all other sources.....		12,671 82
Total income.....		\$10,217,348 04
Total.....		\$29,536,838 22
DISBURSEMENTS.		
Net losses paid.....		\$4,854,909 25
Loss adjustment expenses.....		181,437 71
Agents' compensation, including brokerage.....		1,855,619 99
Field supervisory expenses.....		370,444 12
Salaries and fees.....		847,428 31
Rents.....		100,107 13
Taxes, licenses and fees.....		300,390 11
Paid stockholders for interest or dividends.....		1,400,000 00
All other disbursements.....		573,397 62
Total disbursements.....		\$10,483,734 24
Balance.....		\$19,053,103 98
LEDGER ASSETS.		
Ledger assets as per balance.....		\$19,053,103 98

## Non-Ledger Assets.

Interest and rents.....		\$158,626 75
Gross assets.....		\$19,211,730 73
Deduct assets not admitted.....		904,216 68
Admitted assets.....		\$18,307,514 05

## LIABILITIES.

Net unpaid claims.....		\$1,100,051 74
Estimated expenses of investigation and adjustment of losses.....		34,573 60
Unearned premiums.....		8,562 229 37
All other liabilities.....		437,861 43
Total liabilities, except capital.....		\$10,134,716 14
Capital.....	\$3,000,000 00	
Surplus over all liabilities.....	5,172,797 91	
Surplus to policyholders.....		8,172,797 91
Total.....		\$18,307,514 05

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$1,617,916.469 00	\$14,810,135 30
Written during year.....	4,086,024.487 00	15,648,884 50
Totals.....	\$5,703,940.956 00	\$30,459,019 80
Expirations and cancellations.....	3,572,815.317 00	11,865,864 90
In force at end of year.....	\$2,131,125.639 00	\$18,593,154 90
Deduct amount reinsured.....	437,654.650 00	3,330,078 44
In force December 31, 1923.....	\$1,693,470,989 00	\$15,263,076 46
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$424,561.836 00	\$3,978,803 59
More than one and not over five years.....	984,513.275 00	8,981,538 35
Over five years.....	478,548 00	3,930 10
Totals.....	\$1,409,553,709 00	\$12,964,272 04
Risks and premiums effective prior to January 1, 1921.—	Risks	Premiums
In force December 31, 1922.....	\$500,283.037 00	\$4,466,402 94
Expired and terminated.....	401,573.128 00	3,342,909 58
In force at end of year.....	\$98,709.909 00	\$1,123,493 36
Deduct amount reinsured.....	12,925.512 00	111,495 41
In force December 31, 1923.....	\$85,784.397 00	\$1,011,997 95
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$4,369,174 00	\$44,001 65
Five years.....	80,454.855 00	958,897 07
Over five years.....	960,368 00	9,099 23
Totals.....	\$85,784.397 00	\$1,011,997 95
Largest amount written on any one risk.....		\$1,015,625 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$95,078 950 00
Net premiums received.....	812 956 36
Net losses paid.....	367,390 32
Net losses incurred.....	424,089 52

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$5,856,006 47	\$6,147,666 67	\$6,068,275 00
Province and municipal.....	3,049,172 69	3,083,144 98	2,913,979 96
Railroad.....	4,559,617 65	4,699,466 66	4,116,424 66
Miscellaneous.....	209,096 25	211,000 00	204,960 00
Total bonds.....	\$13,673,893 06	\$14,141,278 31	\$13,303,639 62
Stocks—			
Railroad.....	\$2,294,652 47	\$1,544,250 00	\$1,727,582 50
Bank and trust company.....	151,600 00	50,000 00	285,000 00
Miscellaneous.....	20,240 00	25,550 00	28,295 50
Total stocks.....	\$2,466,492 47	\$1,619,800 00	\$2,040,878 00
Total bonds and stocks.....	\$16,140,385 53	\$15,761,078 31	\$15,344,517 62

# UNITED STATES BRANCH QUEENSLAND INSURANCE COMPANY, LTD.

Sydney, Australia.

(Incorporated 1886. License issued in California 1918.)

Year ending December 31, 1923.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

CAPITAL.		
Statutory deposit.....	\$450,000 00	
Ledger assets December 31 of previous year.....		\$580,904 99
Increase of paid-up capital during year.....		75,000 00
		<u>\$655,904 99</u>
INCOME.		
Net premiums received.....		\$81,445 21
Interest, rents and dividends.....		23,380 50
From all other sources.....		34,383 84
Total income.....		<u>\$139,209 55</u>
Total.....		<u>795,114 54</u>
DISBURSEMENTS.		
Net losses paid.....		\$37,985 19
Loss adjustment expenses.....		533 53
Agents' compensation, including brokerage.....		15,869 23
Field supervisory expenses.....		2,295 55
Salaries and fees.....		4,200 11
Rents.....		799 99
Taxes, licenses and fees.....		3,148 36
All other disbursements.....		78,564 01
Total disbursements.....		<u>\$143,395 97</u>
Balance.....		<u>\$651,718 57</u>
LEDGER ASSETS.		
Ledger assets as per balance.....		\$651,718 57
Non-Ledger Assets.		
Interest and rents.....		5,524 52
Other non-ledger assets.....		8,729 59
Gross assets.....		<u>\$665,972 68</u>
Deduct assets not admitted.....		8,979 46
Admitted assets.....		<u>\$656,993 22</u>
LIABILITIES.		
Net unpaid claims.....		\$35,221 00
Estimated expenses of investigation and adjustment of losses.....		500 00
Unearned premiums.....		38,718 51
All other liabilities.....		4,760 00
Total liabilities, except capital.....		<u>\$79,199 51</u>
Statutory deposit.....	\$450,000 00	
Surplus over all liabilities.....	127,793 71	
Surplus to policyholders.....		<u>577,793 71</u>
Total.....		<u>\$656,993 22</u>
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$8,972,056 00	\$93,886 72
Written during year.....	23,602,196 00	184,690 68
Totals.....	<u>\$32,574,252 00</u>	<u>\$278,577 40</u>
Expirations and cancellations.....	19,445,058 00	163,326 18
In force at end of year.....	\$13,129,194 00	\$115,251 22
Deduct amount reinsured.....	4,596,110 00	40,061 84
In force December 31, 1923.....	<u>\$8,533,084 00</u>	<u>\$69,189 38</u>
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$3,426,499 00	\$34,454 72
More than one and not over five years.....	4,396,047 00	32,370 05
Totals.....	<u>\$7,849,546 00</u>	<u>\$66,824 77</u>



## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$1,296,928 00	\$17,902 99
Expired and terminated.....	1,293,422 00	17,844 13
In force at end of year.....	\$3 506 00	\$58 86

## Recapitulation of risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
Over five years.....	\$3,506 00	\$58 86

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$8,635,097 00
Net premiums received.....	43,983 42
Net losses paid.....	25,367 60
Net losses incurred.....	28,157 85

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$612,500 00	\$625,000 00	\$621,225 00

## THE RELIANCE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1841.)

Year ending December 31, 1923.

F. M. AVERY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,806,042 77

## INCOME.

Net premiums received.....	\$836,567 38
Deposit premiums on perpetual risks.....	2,409 11
Interest, rents and dividends.....	51,840 46
From all other sources.....	9,223 67
Total income.....	\$900,040 62
Total.....	\$2 706,083 39

## DISBURSEMENTS.

Net losses paid.....	\$563,509 07
Loss adjustment expenses.....	24,738 84
Agents' compensation, including brokerage.....	127,407 81
Field supervisory expenses.....	39,389 24
Salaries and fees.....	103,814 76
Rents.....	11,032 84
Taxes, licenses and fees.....	46,675 11
Deposit premiums returned on perpetual risks.....	7,669 48
Paid stockholders for interest or dividends.....	48,000 00
All other disbursements.....	366,976 75
Total disbursements.....	\$1,339,213 90
Balance.....	\$1,366,869 49

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,366,869 49
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## Non-Ledger Assets.

Interest and rents.....	14,528 91
Other non-ledger assets.....	9,111 90
Gross assets.....	\$1,390,510 30
Deduct assets not admitted.....	94,317 23
Admitted assets.....	\$1,296,193 07

## LIABILITIES.

Net unpaid claims.....	\$156,089 58
Estimated expenses of investigation and adjustment of losses.....	1,625 00
Unearned premiums.....	435,277 85
Reclaimable by insured on perpetual fire insurance policies.....	87,902 42
All other liabilities.....	14,652 66
Total liabilities, except capital.....	\$695,547 51
Capital.....	\$400,000 00
Surplus over all liabilities.....	200,645 56
Surplus to policyholders.....	600,645 56
Total.....	\$1,296,193 07

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$185,998,543 00	\$1,807,963 86
Written during year.....		228,880,209 00	2,066,438 62
Totals.....		\$414,878,752 00	\$3,874,402 48
Expirations and cancellations.....		217,199,471 00	1,895,937 72
In force at end of year.....		\$197,679,281 00	\$1,978,464 76
Deduct amount reinsured.....		129,625,463 00	1,287,769 13
In force December 31, 1923.....		\$68,053,818 00	\$690,695 63
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$68,053,818 00	\$690,695 63
Perpetual risks.....		3,640,010 00	96,991 79
Totals.....		\$71,693,828 00	\$787,687 42
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$73,860,413 00	\$525,635 71
Expired and terminated.....		57,575,403 00	358,090 08
In force at end of year.....		\$16,285,010 00	\$167,545 63
Deduct amount reinsured.....		16,285,010 00	167,545 63
Largest amount written on any one risk.....			\$250,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$5,954,291 00
Net premiums received.....	76,274 71
Net losses paid.....	28,401 52
Net losses incurred.....	33,464 28

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market Value
Bonds—			
Government.....	\$255,800 07	\$265,000 00	\$260,800 00
Railroad.....	440,854 50	462,000 00	350,300 00
Miscellaneous.....	75,958 50	79,000 00	73,038 75
Total bonds.....	\$772,613 07	\$806,000 00	\$684,138 75
Stocks—			
Railroad.....	\$8,387 50	\$5,000 00	\$6,300 00
Miscellaneous.....	22,805 00	20,750 00	23,126 50
Total stocks.....	\$32,192 50	\$25,750 00	\$29,426 50
Total bonds and stocks.....	\$804,805 57	\$831,750 00	\$713,565 25

**UNITED STATES BRANCH  
RELIANCE MARINE INSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1881.)

Year ending December 31, 1923.

H. LUND & COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$615,332 05

**INCOME.**

Net premiums received.....	\$138,318 31
Interest, rents and dividends.....	27,753 14
From all other sources.....	16,798 24
Total income.....	\$182,869 69
Total.....	\$798,201 74

**DISBURSEMENTS.**

Net losses paid.....	\$47,137 96
Loss adjustment expenses.....	1,951 23
Agents' compensation, including brokerage.....	28,136 46
Salaries and fees.....	200 00
Rents.....	63 35
Taxes, licenses and fees.....	7,396 97
All other disbursements.....	71,917 81
Total disbursements.....	\$156,803 78
Balance.....	\$641,397 96

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$641,397 96
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**Non-Ledger Assets.**

Interest and rents.....	6,855 77
Other non-ledger assets.....	365 78

Gross assets.....	\$648,619 51
Deduct assets not admitted.....	10,053 19

Admitted assets.....	\$638,566 32
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**LIABILITIES.**

Net unpaid claims.....	\$109,503 00
Estimated expenses of investigation and adjustment of losses.....	1,375 00
Unearned premiums.....	39,088 23
All other liabilities.....	8,937 00

Total liabilities, except capital.....	\$158,903 23
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Capital.....	\$200,000 00
Surplus over all liabilities.....	279,663 09

Surplus to policyholders.....	479,663 09
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Total.....	\$638,566 32
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**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—

In force December 31, 1922.....	Marine risks \$9,116,120 00	Premiums \$50,138 15
Written during year.....	96,917,987 00	250,058 30

Totals.....	\$106,034,107 00	\$300,196 45
Expirations and cancellations.....	96,077,045 00	243,566 21

In force at end of year.....	\$9,957,062 00	\$56,630 24
Deduct amount reinsured.....	508,612 00	4,886 42

In force December 31, 1923.....	\$9,448,450 00	\$51,743 82
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$361,525 41	\$377,500 00	\$380,455 00
Province and municipal.....	172,566 39	175,000 00	160,000 00
Railroad.....	76,266 96	74,000 00	60,450 00
Totals.....	\$610,358 76	\$626,500 00	\$600,905 00

**REPUBLIC FIRE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

(Incorporated 1871. License issued in California 1917.)

Year ending December 31, 1923.

JAMES F. COBB, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,602,747 99
Increase of paid-up capital during year.....		100,000 00
Surplus paid in by stockholders.....		70,000 00
		\$1,772,747 99

**INCOME.**

Net premiums received.....	\$1,306,226 59
Interest, rents and dividends.....	80,844 38
From all other sources.....	677 25
Total income.....	\$1,387,748 22
Total.....	\$3,160,496 21

## DISBURSEMENTS.

Net losses paid.....	\$621,924 96
Loss adjustment expenses.....	18,633 57
Agents' compensation, including brokerage.....	360,303 02
Field supervisory expenses.....	43,555 05
Salaries and fees.....	81,749 36
Rents.....	8,731 99
Taxes, licenses and fees.....	37,828 82
Real estate expenses.....	4,436 39
Paid stockholders for interest or dividends.....	24,000 00
All other disbursements.....	60,839 65
Total disbursements.....	\$1,262,002 81
Balance.....	\$1,898,493 40

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,898,493 40
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## Non-Ledger Assets.

Interest and rents.....	18,381 25
Other non-ledger assets.....	30,538 41
Gross assets.....	\$1,947,413 06
Deduct assets not admitted.....	11,970 76
Admitted assets.....	\$1,935,442 30

## LIABILITIES.

Net unpaid claims.....	\$128,314 33
Estimated expenses of investigation and adjustment of losses.....	3,849 42
Unearned premiums.....	1,227,638 25
All other liabilities.....	22,591 00
Total liabilities, except capital.....	\$1,382,393 00
Capital.....	\$300,000 00
Surplus over all liabilities.....	253,049 30
Surplus to policyholders.....	553,049 30
Total.....	\$1,935,442 30

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....	\$220,629,738 00		\$2,109,216 82
Written during year.....	275,993,007 00		2,669,967 70
Excess of original premiums over reinsurance.....			26,981 93
Totals.....	\$495,722,475 00		\$4,806,166 45
Expirations and cancellations.....	148,453,817 00		1,465,290 98
In force at end of year.....	\$347,268,928 00		\$3,340,875 47
Deduct amount reinsured.....	119,540,331 00		1,214,761 67
In force December 31, 1923.....	\$227,728,597 00		\$2,126,113 80
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....	\$55,762,051 00		\$602,486 81
More than one and not over five years.....	171,132,714 00		1,515,096 29
Over five years.....	842,917 00		8,530 70
Totals.....	\$227,728,597 00		\$2,126,113 80
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....	\$76,395,581 00		\$744,030 62
Written during year.....	134,130 00		1,821 52
Totals.....	\$76,529,711 00		\$745,852 14
Expired and terminated.....	61,293,936 00		569,164 35
In force at end of year.....	\$15,235,775 00		\$176,687 79
Deduct amount reinsured.....	2,707,086 00		36,199 27
In force December 31, 1923.....	\$12,528,689 00		\$140,488 52
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....	\$5,104,465 00		\$61,503 94
Five years.....	7,424,224 00		78,984 58
Totals.....	\$12,528,689 00		\$140,488 52
Largest amount written on any one risk.....			\$50,000 00



**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$11,258,074 00
Net premiums received.....	155,585 04
Net losses paid.....	43,517 10
Net losses incurred.....	44,240 61

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$92,730 30	\$95,600 00	\$94,488 00
Province and municipal.....	20,075 54	20,000 00	20,950 00
Railroad.....	151,975 50	167,500 00	144,275 00
Miscellaneous.....	132,941 25	134,500 00	132,400 00
<b>Total bonds.....</b>	<b>\$397,704 59</b>	<b>\$417,600 00</b>	<b>\$392,113 00</b>
<b>Stocks—</b>			
Railroad.....	\$8,080 00	\$10,000 00	\$8,500 00
Miscellaneous.....	78,871 25	76,800 00	82,842 50
<b>Total stocks.....</b>	<b>\$86,951 25</b>	<b>\$86,800 00</b>	<b>\$91,342 50</b>
<b>Total bonds and stocks.....</b>	<b>\$484,655 84</b>	<b>\$504,400 00</b>	<b>\$483,455 50</b>

**REPUBLIC INSURANCE COMPANY.****Dallas, Texas.**

(Incorporated 1919. License issued in California 1919.)

Year ending December 31, 1923.

CHAS. HACKMEIER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$1,061,260 15

**INCOME.**

Net premiums received.....	\$1,389,656 43
Interest, rents and dividends.....	257,943 32
From all other sources.....	3,576 49
<b>Total income.....</b>	<b>\$1,651,176 24</b>
<b>Total.....</b>	<b>\$5,712,436 39</b>

**DISBURSEMENTS.**

Net losses paid.....	\$520,140 88
Loss adjustment expenses.....	4,834 03
Agents' compensation, including brokerage.....	302,260 20
Field supervisory expenses.....	49,307 56
Salaries and fees.....	105,726 91
Rents.....	5,205 20
Taxes, licenses and fees.....	121,540 10
Real estate expenses.....	1,422 92
Paid stockholders for interest or dividends.....	140,000 00
All other disbursements.....	57,207 40
<b>Total disbursements.....</b>	<b>\$1,307,645 21</b>
<b>Balance.....</b>	<b>\$4,404,791 18</b>

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$4,404,791 18
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**Non-Ledger Assets.**

Interest and rents.....	98,723 43
Other non-ledger assets.....	6,487 74
<b>Gross assets.....</b>	<b>\$4,510,002 35</b>
Deduct assets not admitted.....	6,755 20
<b>Admitted assets.....</b>	<b>\$4,503,247 15</b>

**LIABILITIES.**

Net unpaid claims.....	\$132,207 55
Unearned premiums.....	1,282,282 82
All other liabilities.....	712,241 99
<b>Total liabilities, except capital.....</b>	<b>\$2,126,732 36</b>
Capital.....	\$1,000,000 00
Surplus over all liabilities.....	1,376,514 79
<b>Surplus to policyholders.....</b>	<b>2,376,514 79</b>
<b>Total.....</b>	<b>\$4,503,247 15</b>

**RISKS AND PREMIUMS.**

	Fire Risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$177,028,681 00	\$2,426,529 87
Written during year.....	163,200,692 00	2,036,364 07
Totals.....	\$340,283,373 00	\$4,462,893 94
Expirations and cancellations.....	135,484,966 00	1,736,287 44
In force at end of year.....	\$204,798,407 00	\$2,726,606 50
Deduct amount reinsured.....	20,992,137 00	274,044 41
In force December 31, 1923.....	\$183,806,270 00	\$2,452,562 09
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$69,533,598 00	\$801,851 81
More than one and not over five years.....	114,272,762 00	1,650,710 28
Totals.....	\$183,806,270 00	\$2,452,562 09
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$31,358,556 00	\$563,602 22
Expired and terminated.....	30,108,861 00	527,105 13
In force at end of year.....	\$1,249,695 00	\$36,497 09
Deduct amount reinsured.....	9,150 00	358 39
In force December 31, 1923.....	\$1,240,545 00	\$36,138 70
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Five years.....	\$1,240,545 00	\$36,138 70
Largest amount written on any one risk.....		\$57,500 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$32,374,413 00
Net premiums received.....	424,565 26
Net losses paid.....	199,533 85
Net losses incurred.....	155,148 24

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$700,000 00	\$700,000 00	\$700,000 00
Province and municipal.....	39,921 50	40,038 10	40,038 10
Miscellaneous.....	8,505 00	15,300 00	13,464 00
Total bonds.....	\$748,426 50	\$755,338 10	\$753,502 10
Stocks—			
Bank and trust company.....	\$11,784 00	\$9,500 00	\$13,135 00
Miscellaneous.....	27,345 00	25,600 00	28,000 00
Total stocks.....	\$39,129 00	\$35,100 00	\$41,135 00
Total bonds and stocks.....	\$787,555 50	\$790,438 10	\$794,637 10

**RETAIL HARDWARE MUTUAL FIRE INSURANCE COMPANY.****Minneapolis, Minnesota.**

(Incorporated 1899. License issued in California 1919.)

Year ending December 31, 1923.

CHAS. A. McKENZIE, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$2,151,460 11
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**INCOME.**

Net premiums received.....	\$1,834,049 16
Interest, rents and dividends.....	94,677 43
From all other sources.....	19,070 23
Total income.....	\$1,947,796 82
Total.....	\$4,099,256 93

## DISBURSEMENTS.

Net losses paid	\$725,518 60
Loss adjustment expenses	11,465 98
Agents' compensation, including brokerage	89,519 49
Field supervisory expenses	9,281 83
Salaries and fees	110,636 24
Rents	11,527 65
Taxes, licenses and fees	22,956 57
Real estate expenses	2,398 40
Dividends to policyholders	884,565 05
All other disbursements	42,178 16
Total disbursements	\$1,910,047 97
Balance	\$2,189,208 96

## LEDGER ASSETS.

Ledger assets as per balance	\$2,189,208 96
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## Non-Ledger Assets.

Interest and rents	30,732 28
Other non-ledger assets	50,222 46
Gross assets	\$2,270,163 70
Deduct assets not admitted	10,055 92
Admitted assets	\$2,260,107 78

## LIABILITIES.

Net unpaid claims	\$114,777 89
Estimated expenses of investigation and adjustment of losses	400 00
Total unearned premiums	1,135,742 72
Dividends declared and unpaid to policyholders	1,150 09
All other liabilities	74,597 18
Total liabilities except guaranty fund	\$1,326,697 88
Guaranty fund	\$300,000 00
Surplus over all liabilities	633,409 90
Surplus as regards policyholders	933,409 90
Total	\$2,260,107 78

## RISKS AND PREMIUMS

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922	\$110,174,889 00	\$1,894,252 28	
Written during year	154,033,122 00	2,680,882 49	
Totals	\$264,208,011 00	\$4,575,134 77	
Expirations and cancellations	111,602,412 00	2,000,348 62	
In force at end of year	\$152,605,599 00	\$2,574,786 15	
Deduct amount reinsured	25,556,121 00	478,792 56	
In force December 31, 1923	\$127,049,478 00	\$2,095,993 55	
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	\$103,642,878 00	\$1,804,461 34	
More than one and not over five years	15,277,582 00	147,345 20	
Advance premiums	8,129,018 00	144,187 05	
Totals	\$127,049,478 00	\$2,095,993 59	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	\$4,259,466 00	\$37,360 76	
Expired and terminated	4,259,466 00	37,360 76	
Largest amount written on any one risk		\$50,000 00	

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$4,167,028 00
Net premiums received	34,802 68
Net losses paid	26,201 93
Net losses incurred	26,201 93

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$60,000 00	\$60,000 00	\$58,800 00
Province and municipal	1,407,538 33	1,419,409 53	1,458,960 79
Totals	\$1,467,538 33	\$1,479,409 53	\$1,517,760 79

## RETAILERS' FIRE INSURANCE COMPANY.

Oklahoma City, Oklahoma.

(Incorporated 1910. License issued in California 1923.)

Year ending December 31, 1923.

R. H. JENKINS, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$485,181 24
INCOME.		
Net premiums received .....		\$200,398 24
Interest, rents and dividends .....		22,308 01
From all other sources .....		47,334 80
Total income .....		\$270,041 05
Total .....		\$755,225 29
DISBURSEMENTS.		
Net losses paid .....		\$117,263 94
Loss adjustment expenses .....		3,114 50
Agents' compensation, including brokerage .....		11,423 46
Field supervisory expenses .....		19,455 95
Salaries and fees .....		24,106 81
Rents .....		3,769 52
Taxes, licenses and fees .....		6,996 24
Real estate expenses .....		15 76
All other disbursements .....		95,473 21
Total disbursements .....		\$281,619 39
Balance .....		\$473,605 90
LEDGER ASSETS.		
Ledger assets as per balance .....		\$473,605 90
Non-Ledger Assets.		
Interest and rents .....		7,207 98
Gross assets .....		\$480,813 88
Deduct assets not admitted .....		28,149 52
Admitted assets .....		\$452,664 36
LIABILITIES.		
Net unpaid claims .....		\$10,589 89
Unearned premiums .....		94,623 70
All other liabilities .....		12,886 10
Total liabilities, except capital .....		\$118,099 69
Capital .....	\$200,000 00	
Surplus over all liabilities .....	134,564 67	
Surplus to policyholders .....		334,564 67
Total .....		\$452,664 36
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	Fire risks \$25,198,058 00	Premiums \$295,761 35
Written during year .....	32,368,527 00	352,889 27
Totals .....	\$57,566,585 00	\$648,650 62
Expirations and cancellations .....	31,676,029 00	359,754 82
In force at end of year .....	\$25,890,556 00	\$288,895 80
Deduct amount reinsured .....	6,811,095 00	89,790 77
In force December 31, 1923 .....	\$19,079,461 00	\$199,105 03
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less .....	Risks \$12,796,650 00	Premiums \$173,268 69
More than one and not over five years .....	1,057,380 00	14,426 01
Totals .....	\$13,854,030 00	\$187,694 70
Perpetual risks .....		\$19,268 91
Largest amount written on any one risk .....		20,000 00



**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$758,844 00
Net premiums received .....	7,627 74
Net losses paid .....	1,096 14
Net losses incurred .....	1,096 14

**BONDS OWNED BY COMPANY.**

	Book value	Par value
Government .....	\$32,000 00	\$32,000 00
Province and municipal .....	53,800 00	53,800 00
Totals .....	\$85,800 00	\$85,800 00

**RHODE ISLAND INSURANCE COMPANY.****Providence, Rhode Island.**

(Incorporated 1907. License issued in California 1912.)

Year ending December 31, 1923.

JOHN A. HOUGAARD, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up .....	\$600,000 00
Ledger assets December 31 of previous year .....	\$3,213,378 02

**INCOME.**

Net premiums received .....	\$2,184,258 83
Interest, rents and dividends .....	127,567 02
From all other sources .....	46,265 17
Total income .....	\$2,358,091 02
Total .....	\$5,571,469 04

**DISBURSEMENTS.**

Net losses paid .....	\$989,996 66
Loss adjustment expenses .....	28,569 17
Agents' compensation, including brokerage .....	832,117 21
Taxes, licenses and fees .....	118,735 78
Paid stockholders for interest or dividends .....	60,000 00
All other disbursements .....	1,224 36
Total disbursements .....	\$2,030,643 18
Balance .....	\$3,540,825 86

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$3,540,825 86
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**Non-Ledger Assets.**

Interest and rents .....	22,076 09
Other non-ledger assets .....	21,117 65
Gross assets .....	\$3,584,019 60
Deduct assets not admitted .....	63,658 87
Admitted assets .....	\$3,520,360 73

**LIABILITIES.**

Net unpaid claims .....	\$246,917 00
Estimated expenses of investigation and adjustment of losses .....	5,000 00
Unearned premiums .....	2,002,960 02
All other liabilities .....	108,957 66
Total liabilities, except capital .....	\$2,363,834 68
Capital .....	\$600,000 00
Surplus over all liabilities .....	556,526 05
Surplus to policyholders .....	1,156,526 05
Total .....	\$3,520,360 73

## RISKS AND PREMIUMS.

Summary of business effective after January 1, 1921—all classes			Risks	Premiums
In force December 31, 1922.....			\$591,140,779 00	\$4,596,638 27
Written during year .....			565,299,174 00	5,022,155 88
Totals .....			\$1,066,439,953 00	\$9,618,794 15
Expirations and cancellations.....			362,945,899 00	3,261,873 91
In force at end of year .....			\$703,494,054 00	\$6,356,920 24
Deduct amount reinsured .....			337,087,521 00	2,886,222 66
In force December 31, 1923.....			\$366,406,533 00	\$3,470,697 58
Recapitulation of fire risks and premiums effective after January 1, 1921—			Risks	Premiums
One year or less .....			\$116,988,450 00	\$1,195,346 09
More than one and not over five years .....			215,051,375 00	2,113,373 60
Over five years .....			457,091 00	7,130 06
Totals .....			\$332,496,916 00	\$3,315,854 75
Risks and premiums effective prior to January 1, 1921—			Risks	Premiums
In force December 31, 1922.....			\$156,445,244 00	\$1,533,384 87
Written during year .....			1,054,089 00	7,067 91
Totals .....			\$157,499,333 00	\$1,540,452 78
Expired and terminated .....			122,609,566 00	1,113,757 92
In force at end of year .....			\$34,889,767 00	\$426,694 86
Deduct amount reinsured .....			19,147,253 00	243,276 88
In force December 31, 1923.....			\$15,742,514 00	\$183,417 98
Recapitulation of risks and premiums effective prior to January 1, 1921—			Risks	Premiums
Four years .....			\$239,267 00	\$1,595 71
Five years .....			15,250,610 00	180,477 01
Over five years .....			252,637 00	1,345 26
Totals .....			\$15,742,514 00	\$183,417 98
Largest amount written on any one risk .....				\$75,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$8,869,607 00
Net premiums received .....	90,397 53
Net losses paid .....	11,219 46
Net losses incurred .....	25,990 89

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value	Actual cost
Bonds—				
Government .....	\$979,083 17	\$1,000,400 00	\$984,442 00	\$979,083 17
State, province, county and municipal .....	660,808 54	667,500 00	648,370 00	660,808 54
Railroad .....	172,437 50	169,000 00	107,880 00	172,437 50
Miscellaneous .....	208,782 50	224,000 00	204,250 00	208,782 50
Total bonds .....	\$2,021,111 71	\$2,060,900 00	\$1,944,942 00	\$2,021,111 71
Stocks—				
Railroad .....	\$206,943 26	\$247,550 00	\$161,178 50	\$206,943 26
Bank and trust company .....	321,580 50	133,500 00	384,200 00	321,580 50
Miscellaneous .....	347,701 83	299,900 00	367,741 00	347,701 83
Total stocks .....	\$876,225 59	\$680,950 00	\$913,119 50	\$876,225 59
Total bonds and stocks .....	\$2,897,337 30	\$2,741,850 00	\$2,858,061 50	\$2,897,337 30

## RICHMOND INSURANCE COMPANY OF NEW YORK.

## West New Brighton, New York.

(Incorporated 1907. License issued in California 1917.)

Year ending December 31, 1923.

JAMES ROLPH, JR., San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,706,294 85
Increase of paid-up capital during year .....		300,000 00
		\$2,006,294 85

INCOME.	
Net premiums received.....	\$972,076 97
Interest, rents and dividends.....	83,452 69
From all other sources.....	5,876 38
Total income.....	\$1,061,406 19
Total.....	\$3,067,701 04

DISBURSEMENTS.	
Net losses paid.....	\$585,477 31
Loss adjustment expenses.....	15,190 14
Agents' compensation, including brokerage.....	315,287 91
Salaries and fees.....	17,529 30
Rents.....	3,199 33
Taxes, licenses and fees.....	20,461 81
Real estate repairs, expenses and taxes.....	926 70
Paid stockholders for interest or dividends.....	225,000 00
All other disbursements.....	19,722 60
Total disbursements.....	\$1,202,795 10
Balance.....	\$1,864,905 94

LEDGER ASSETS.	
Ledger assets as per balance.....	\$1,864,905 94

Non-Ledger Assets.	
Interest and rents.....	9,885 93
Other non-ledger assets.....	121,216 97
Gross assets.....	\$1,996,008 84

LIABILITIES.	
Net unpaid claims.....	\$177,868 61
Estimated expenses of investigation and adjustment of losses.....	4,500 00
Unearned premiums.....	\$29,159 07
All other liabilities.....	30,000 00
Total liabilities, except capital.....	\$1,041,528 68
Capital.....	\$500,000 00
Surplus over all liabilities.....	454,480 16
Surplus to policyholders.....	954,480 16
Total.....	\$1,996,008 84

RISKS AND PREMIUMS.			
Recapitulation of fire risks and premiums effective after January 1, 1921		Risks	Premiums
One year or less.....	\$57,982,697 00	\$653,465 40	
More than one and not over five years.....	73,817,164 00	761,004 30	
Over five years.....	24,318 00	408 59	
Advance premiums.....	127,175 00	980 88	
Totals.....	\$131,951,354 00	\$1,415,858 87	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....	\$34,968,316 00	\$367,522 51	
Written during year.....	113,555 00	5,238 90	
Totals.....	\$35,081,871 00	\$372,761 41	
Expired and terminated.....	25,489,486 00	278,683 39	
In force at end of year.....	\$9,601,385 00	\$94,077 82	
Deduct amount reinsured.....	4,599,464 00	38,101 13	
In force December 31, 1923.....	\$5,001,921 00	\$55,976 69	
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....	\$129,869 00	\$1,219 23	
Five years.....	4,848,052 00	54,491 97	
Over five years.....	24,000 00	205 49	
Totals.....	\$5,001,921 00	\$55,976 69	
Summary of business effective after January 1, 1921—all classes		Risks	Premiums
In force December 31, 1922.....	\$224,659,509 00	\$2,293,065 14	
Written or renewed during year.....	329,488,745 00	3,339,482 88	
Totals.....	\$554,148,254 00	\$5,632,548 02	
Expirations and cancellations.....	298,832,181 00	2,981,081 94	
In force at end of year.....	\$255,266,073 00	\$2,651,466 08	
Reinsured.....	112,437,390 00	1,183,313 80	
In force December 31, 1923.....	\$142,828,683 00	\$1,468,152 28	
Largest amount written on any one risk.....		\$75,000 00	

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written .....	\$3,880,703 00
Net premiums received .....	41,604 00
Net losses paid .....	15,350 66
Net losses incurred .....	18,097 48

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$480,951 08	\$505,200 00	\$495,947 00
Railroad .....	61,565 62	80,000 00	60 000 00
Miscellaneous .....	182,903 71	193,000 00	187,955 00
Total bonds .....	\$725,420 41	\$778,200 00	\$743,902 00
<b>Stocks—</b>			
Railroad .....	\$78,475 72	\$80,000 00	\$72,400 00
Bank and trust company .....	26,205 65	16,000 00	29,500 00
Miscellaneous .....	376,714 66	348,010 00	479,293 40
Total stocks .....	\$481,396 03	\$444,010 00	\$581,193 40
Total bonds and stocks .....	\$1,206,816 44	\$1,222,210 00	\$1,325,095 40

## UNITED STATES BRANCH ROYAL EXCHANGE ASSURANCE.

London, England.

(Incorporated 1720. License issued in California 1919.)

Year ending December 31, 1923.

BENJAMIN GOODWIN, San Francisco, attorney for service.

**CAPITAL.**

Deposit capital .....	\$550,000 00
Ledger assets December 31 of previous year .....	\$5,570,817 61

**INCOME.**

Net premiums received .....	\$2,880,228 81
Interest, rents and dividends .....	196,786 71
From all other sources .....	114,406 93
Total income .....	\$3,191,422 45
Total .....	\$8,762,240 06

**DISBURSEMENTS.**

Net losses paid .....	\$1,606,270 57
Loss adjustment expenses .....	51,286 15
Agents' compensation, including brokerage .....	584,617 66
Field supervisory expenses .....	145,672 08
Salaries and fees .....	186,031 31
Rents .....	37,344 44
Taxes, licenses and fees .....	111,332 60
All other disbursements .....	497,677 13
Total disbursements .....	\$3,220,231 94
Balance .....	\$5,542,008 12

**LEDGER ASSETS.**

Ledger assets as per balance .....	\$5,542,008 12
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**Non-Ledger Assets.**

Interest and rents .....	54,806 54
Reinsurance due on paid losses .....	35,493 73
Gross assets .....	\$5,632,308 39
Deduct assets not admitted .....	617,034 57
Admitted assets .....	\$5,015,273 82

**LIABILITIES.**

Net unpaid claims .....	\$457,084 63
Estimated expenses of investigation and adjustment of losses .....	12,865 92
Unearned premiums .....	2,752,009 12
All other liabilities .....	133,220 55
Total liabilities, except capital .....	\$3,355,180 22
Deposit capital .....	\$550,000 00
Surplus over all liabilities .....	1,370,742 96
Surplus to policyholders .....	1,920,742 96
Total .....	\$5,275,923 18



## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$531,468,907 00	\$5,064,286 73
Written during year.....	564,532,750 00	5,296,654 51
Totals.....	\$1,096,001,657 00	\$10,300,941 24
Expirations and cancellations.....	360,632,177 00	3,575,984 91
In force at end of year.....	\$735,369,480 00	\$6,724,956 33
Deduct amount reinsured.....	256,375,756 00	2,284,906 14
In force December 31, 1923.....	\$478,993,724 00	\$1,440,050 19
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$146,227,269 00	\$1,398,485 30
More than one and not over five years.....	331,968,051 00	3,033,301 49
Over five years.....	773,750 00	7,965 61
Advance premiums.....	24,654 00	297 79
Totals.....	\$478,993,724 00	\$1,440,050 19
Recapitulation of gross premiums other than fire risks, effective after January 1, 1921—	Premiums	Unearned Prem.
Ocean marine.....	\$19,258 44	\$11,624 60
Motor vehicles.....	160,638 61	87,219 46
Inland navigation and transportation.....	1,309 28	671 22
Tornado, windstorm and cyclone.....	132,395 39	79,759 10
Hail.....	1,091 72	649 15
Sprinkler leakage.....	6,744 07	3,640 80
Riot, civil commotion and explosion.....	7,054 43	3,971 29
Earthquake.....	2,528 36	1,721 19
Totals.....	\$331,020 30	\$189,256 81
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$197,589,935 00	\$1,809,135 47
Written or renewed during year.....	427,007 00	3,689 79
Totals.....	\$198,016,942 00	\$1,812,825 26
Expired and terminated.....	166,649,244 00	1,431,321 98
In force at end of year.....	\$31,367,698 00	\$381,503 28
Deduct amount reinsured.....	6,601,150 00	78,751 73
In force December 31, 1923.....	\$24,766,548 00	\$302,751 55
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$796,448 00	\$8,381 45
Five years.....	23,681,488 00	291,700 96
Over five years.....	288,612 00	2,669 14
Totals.....	\$24,766,548 00	\$302,751 55
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$14,449,257 00
Net premiums received.....	155,391 20
Net losses paid.....	76,435 07
Net losses incurred.....	87,925 57

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$2,769,262 95	\$2,837,412 50	\$2,601,492 00
State, province, county and municipal.....	604,885 97	580,000 00	568,960 00
Railroad.....	674,212 50	671,000 00	592,180 00
Miscellaneous.....	337,650 50	337,000 00	299,060 00
Total bonds.....	\$4,386,011 92	\$4,434,412 50	\$4,061,692 00
Stocks—			
Railroad.....	\$50,000 00	\$50,000 00	\$29,500 00
Miscellaneous.....	5,000 00	5,000 00	5,000 00
Total stocks.....	\$55,000 00	\$55,000 00	\$34,500 00
Total bonds and stocks.....	\$4,441,011 92	\$4,489,412 50	\$4,096,192 00

# UNITED STATES BRANCH ROYAL INSURANCE COMPANY, LTD.

## Liverpool, England.

(Incorporated 1845.)

Year ending December 31, 1923.

ROLLA V. WATT, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$21,179,959 05
INCOME.		
Net premiums received .....	\$14,315,503 83	
Interest, rents and dividends .....	1,019,627 58	
From all other sources .....	113,322 58	
Total income .....	\$15,448,453 99	
Total .....		\$36,628,413 04
DISBURSEMENTS.		
Net losses paid .....	\$7,063,024 17	
Loss adjustment expenses .....	275,925 69	
Agents' compensation, including brokerage .....	2,833,100 44	
Field supervisory expenses .....	557,232 73	
Salaries and fees .....	1,268,236 40	
Rents .....	163,550 48	
Taxes, licenses and fees .....	497,732 02	
Deposit premiums returned on perpetual risks .....	5,026 57	
Real estate expenses .....	155,533 67	
All other disbursements .....	2,153,859 62	
Total disbursements .....	\$14,973,221 79	
Balance .....		\$21,655,191 25
LEDGER ASSETS.		
Ledger assets as per balance .....		\$21,655,191 25
Non-Ledger Assets.		
Interest and rents .....	194,541 39	
Other non-ledger assets .....	188,701 15	
Gross assets .....	\$22,038,433 79	
Deduct assets not admitted .....	282,375 12	
Admitted assets .....		\$21,756,058 67
LIABILITIES.		
Net unpaid claims .....	\$1,538,931 28	
Estimated expenses of investigation and adjustment of losses .....	44,197 04	
Unearned premiums .....	13,445,082 84	
Reclaimable by the insured on perpetual fire insurance policies .....	54,711 20	
All other liabilities .....	809,277 96	
Total liabilities, except capital .....	\$15,892,200 32	
Capital .....	\$400,000 00	
Surplus over all liabilities .....	5,463,858 35	
Surplus to policyholders .....	5,863,858 35	
Total .....		\$21,756,058 67
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	Fire risks \$2,537,433,450 00	Premiums \$23,278,962 58
Written during year .....	5,654,548,580 24	24,595,362 98
Totals .....	\$8,191,982,030 00	\$47,874,325 56
Expirations and cancellations .....	4,824,912,543 00	17,575,266 36
In force at end of year .....	\$3,367,069,487 00	\$30,299,059 20
Deduct amount reinsured .....	\$46,222,331 00	7,078,746 43
In force December 31, 1923 .....	\$2,520,847,156 00	\$23,220,312 77

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....		\$564,199,006 00	\$5,313,261 32
More than one and not over five years .....		1,545,429,776 00	14,467,357 12
Over five years .....		10,916,352 00	116,120 02
Advance premiums .....		28,367 00	598 76
Totals .....		\$2,120,573,501 00	\$19,837,337 22
Perpetual risks .....		2,551,737 00	57,590 74
Grand totals .....		\$2,123,125,238 00	\$19,894,927 96
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922 .....		\$933,254,185 00	\$9,020,857 29
Written during year .....		18,803 00	258 52
Totals .....		\$933,272,988 00	\$9,021,115 81
Expired and terminated .....		702,282,442 00	6,325,870 91
In force at end of year .....		\$230,990,546 00	\$2,695,244 90
Deduct amount reinsured .....		35,019,227 00	440,907 06
In force December 31, 1923 .....		\$195,971,319 00	\$2,254,337 84
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years .....		\$3,105,434 00	\$33,799 02
Five years .....		184,636,801 00	2,136,608 00
Over five years .....		8,229,084 00	83,930 82
Totals .....		\$195,971,319 00	\$2,254,337 84

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$127,476,719 00
Net premiums received .....	1,255,398 28
Net losses paid .....	622,263 39
Net losses incurred .....	647,378 39

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$5,413,999 98	\$5,579,650 00	\$5,524,297 00
Province and municipal .....	1,193,257 28	1,325,200 00	1,288,236 00
Railroad .....	7,364,928 17	8,360,306 00	7,369,373 12
Miscellaneous .....	149,953 75	150,000 00	154,900 00
Total bonds .....	\$14,122,139 18	\$15,415,156 00	\$14,336,806 12
Stocks—			
Railroad .....	\$360,300 29	\$228,600 00	\$329,097 00
Miscellaneous .....	16,000 00	21,150 00	21,327 50
Total stocks .....	\$376,300 29	\$249,750 00	\$350,334 50
Total bonds and stocks .....	\$14,498,439 47	\$15,664,906 00	\$14,687,140 62

## SAFEGUARD INSURANCE COMPANY.

New York, New York.

(Incorporated 1845.)

Year ending December 31, 1923.

MARSH &amp; McLENNAN, San Francisco, attorneys for service.

CAPITAL.	
Capital paid up .....	\$200,000 00
Ledger assets December 31 of previous year .....	\$1,327 197 39
INCOME.	
Net premiums received .....	\$554,514 11
Interest, rents and dividends .....	51,826 62
From all other sources .....	177 10
Total income .....	\$606,517 83
Total .....	\$1,933,715 22

## DISBURSEMENTS.

Net losses paid	\$227,942 50
Loss adjustment expenses	12,458 98
Agents' compensation, including brokerage	148,078 20
Field supervisory expenses	6,986 41
Salaries and fees	8,452 30
Rents	3,605 19
Taxes, licenses and fees	18,175 78
All other disbursements	22,714 36

Total disbursements	\$449,013 81
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Balance	\$1,484,701 41
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## LEDGER ASSETS.

Ledger assets as per balance	\$1,484,701 41
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## Non-Ledger Assets.

Interest and rents	15,859 51
Other non-ledger assets	8,706 91

Gross assets	\$1,509,267 83
Deduct assets not admitted	4,953 92

Admitted assets	\$1,504,313 91
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## LIABILITIES.

Net unpaid claims	\$57,843 00
Estimated expenses of investigation and adjustment of losses	2,500 00
Unearned premiums	581,305 05
All other liabilities	36,500 00

Total liabilities, except capital	\$678,148 03
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Capital	\$200,000 00
Surplus over all liabilities	626,165 86

Surplus to policyholders	\$26,165 86
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Total	\$1,504,313 91
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$117,885,025 00	\$979,715 69
Written during year	136,194,271 00	1,129,043 42

Totals	\$254,079,296 00	\$2,108,759 11
Expirations and cancellations	70,594,028 00	642,966 20

In force at end of year	\$183,485,268 00	\$1,465,792 91
Deduct amount reinsured	55,401,150 00	481,726 79

In force December 31, 1923	\$128,084,118 00	\$984,066 12
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Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$24,353,340 00	\$196,498 72
More than one and not over five years	89,978,234 00	685,120 35
Over five years	10,000 00	63 01
Advance premiums	56,250 00	177 35

Total	\$113,397,824 00	\$881,859 43
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Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$36,971,615 00	\$309,487 61
Written during year	98,377 00	344 43

Totals	\$37,070,022 00	\$309,832 04
Expired and terminated	28,471,786 00	213,767 29

In force at end of year	\$8,598,236 00	\$87,064 75
Deduct amount reinsured	2,495,369 00	26,769 50

In force December 31, 1923	\$6,102,867 00	\$60,295 25
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Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$231,672 00	\$1,733 29
Five years	5,811,722 00	57,834 50
Over five years	59,173 00	727 46

Totals	\$6,102,867 00	\$60,295 25
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## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$6,712,953 00
Net premiums received	62,261 43
Net losses paid	31,314 51
Net losses incurred	35,500 62



## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$578,317 50	\$585,000 00	\$581,350 00
Province and municipal.....	309,154 20	290,000 00	311,000 00
Railroad.....	242,388 59	270,000 00	245,070 00
Miscellaneous.....	25,000 00	25,000 00	25,000 00
Total bonds.....	\$1,154,860 29	\$1,170,000 00	\$1,162,420 00

**UNITED STATES BRANCH  
SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.**

**Edinburgh, Scotland.**

(Incorporated 1824. License issued in California 1881.)

Year ending December 31, 1923.

H. W. FORES, San Francisco, attorney for service.

## CAPITAL.

Capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$9,162,368 27

## INCOME.

Net premiums received.....	\$3,873,041 46
Interest, rents and dividends.....	363,017 19
From all other sources.....	104,309 86
Total income.....	\$4,340,368 51
Total.....	\$18,502,736 78

## DISBURSEMENTS.

Net losses paid.....	\$1,838,045 93
Loss adjustment expenses.....	142,051 25
Agents' compensation, including brokerage.....	857,476 70
Field supervisory expenses.....	97,011 14
Salaries and fees.....	262,411 09
Rents.....	15,788 92
Taxes, licenses and fees.....	161,087 61
Real estate repairs, expenses and taxes.....	5,171 77
All other disbursements.....	1,571,761 76
Total disbursements.....	\$4,950,806 17
Balance.....	\$8,551,930 61

## LEDGER ASSETS.

Ledger assets as per balance.....	\$8,551,930 61
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## Non-Ledger Assets.

Interest and rents.....	110,748 57
Gross assets.....	\$8,662,679 18
Deduct assets not admitted.....	343,580 39
Admitted assets.....	\$8,319,098 79

## LIABILITIES.

Net unpaid claims.....	\$406,316 00
Estimated expenses of investigation and adjustment of losses.....	10,692 00
Unearned premiums.....	4,055,081 34
All other liabilities.....	266,003 32
Total liabilities, except capital.....	\$4,738,092 66
Capital.....	\$200,000 00
Surplus over liabilities.....	3,381,006 13
Surplus to policyholders.....	3,581,006 13
Total.....	\$8,319,098 79

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$956,519,247 00	\$8,034,566 86
Written during year.....	939,889,841 00	7,694,173 10
Totals.....	\$1,896,409,088 00	\$15,728,739 96
Expirations and cancellations.....	557,259,515 00	4,810,245 16
In force at end of year.....	\$1,339,149,573 00	\$10,918,494 80
Deduct amount reinsured.....	482,802,954 00	3,749,765 80
In force December 31, 1923.....	\$856,346,619 00	\$7,168,729 00
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$177,627,004 00	\$1,675,602 20
More than one and not over five years.....	581,304,954 00	4,937,879 89
Over five years.....	1,569,501 00	26,528 14
Advance premiums.....	663,940 00	4,466 76
Totals.....	\$761,165,399 00	\$6,644,476 99
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$389,141,591 00	\$3,293,721 33
Written during year.....	500,502 00	6,656 23
Totals.....	\$389,642,093 00	\$3,300,377 56
Expired and terminated.....	323,908,149 00	2,541,734 65
In force at end of year.....	\$65,733,944 00	\$758,642 91
Deduct amount reinsured.....	21,829,968 00	235,756 73
In force December 31, 1923.....	\$43,903,976 00	\$522,886 18
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$147,663 00	\$5,211 19
Five years.....	42,460,304 00	506,044 34
Over five years.....	1,206,009 00	11,630 65
Totals.....	\$43,903,976 00	\$522,886 18
Largest amount written on any one risk.....		\$250,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$29,763,437 00
Net premiums received.....	358,343 25
Net losses paid.....	219,634 48
Net losses incurred.....	224,151 48

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,215,461 84	\$2,325,350 00	\$2,309,443 00
Province and municipal.....	786,882 57	781,500 00	773,210 00
Railroad.....	2,699,693 81	2,668,500 00	2,310,805 00
Miscellaneous.....	1,066,292 95	1,117,000 00	1,057,000 00
Total bonds.....	\$6,768,331 17	\$6,892,350 00	\$6,459,458 00
Stocks—			
Miscellaneous.....	11,731 25	11,595 00	11,595 00
Total bonds and stocks.....	\$6,780,062 42	\$6,903,945 00	\$6,462,053 00

**UNITED STATES BRANCH  
THE SEA INSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1875.)

Year ending December 31, 1923.

G. L. RATHBONE, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$2,778,328 43

**INCOME.**

Net premiums received.....	\$1,042,164 09
Interest, rents and dividends.....	126,097 24
From all other sources.....	684,236 13
Total income.....	\$1,852,497 46
Total.....	\$4,630,825 89

**DISBURSEMENTS.**

Net losses paid.....	\$432,094 23
Loss adjustment expenses.....	25,623 11
Agents' compensation, including brokerage.....	291,776 08
Field supervisory expenses.....	993 98
Taxes, licenses and fees.....	52,736 48
All other disbursements.....	973,409 11
Total disbursements.....	\$1,776,632 99
Balance.....	\$2,854,192 90

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$2,854,192 90
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**Non-Ledger Assets.**

Interest and rents.....	23,923 37
Gross assets.....	\$2,878,116 27
Deduct assets not admitted.....	95,018 84
Admitted assets.....	\$2,783,097 43

**LIABILITIES.**

Net unpaid claims.....	\$1,187,474 00
Estimated expenses of investigation and adjustment of losses.....	103,250 00
Unearned premiums.....	223,609 40
All other liabilities.....	185,555 80
Total liabilities, except capital.....	\$1,699,988 20
Capital.....	\$200,000 00
Surplus over liabilities.....	883,109 23
Surplus to policyholders.....	1,083,109 23
Total.....	\$2,783,097 43
Largest amount written on any one risk.....	\$250,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$26,446,093 00
Net premiums received.....	82,606 75
Net losses paid.....	18,155 97
Net losses incurred.....	27,777 12

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$1,713,198 93	\$1,756,000 00	\$1,728,190 00
Province and municipal.....	479,338 50	480,000 00	454,350 00
Railroad.....	264,763 75	275,000 00	236,520 00
Totals.....	\$2,457,301 18	\$2,511,000 00	\$2,419,060 00

**SECURITY INSURANCE COMPANY.****New Haven, Connecticut.**

(Incorporated 1841. License issued in California 1905.)

W. W. POTTER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$10,000,000 00
Ledger assets December 31 of previous year.....	\$7,913,004 82

**INCOME.**

Net premiums received.....	\$5,125,746 87
Interest, rents and dividends.....	392,202 70
From all other sources.....	31,976 21
Total income.....	\$5,549,925 78
Total.....	\$13,462,930 60

## DISBURSEMENTS.

Net losses paid	\$2,728,147 52
Loss adjustment expenses	84,802 92
Agents' compensation, including brokerage	1,200,088 34
Field supervisory expenses	224,122 66
Salaries and fees	341,117 54
Rents	41,489 43
Taxes, licenses and fees	173,337 32
Real estate expenses	11,218 56
Paid stockholders for interest or dividends	120,000 00
All other disbursements	252,206 29
Total disbursements	\$5,176,530 58
Balance	\$8,286,400 02

## LEDGER ASSETS.

Ledger assets as per balance	\$8,286,400 02
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## Non-Ledger Assets.

Interest and rents	71,822 87
Other non-ledger assets	212,425 19
Gross assets	\$8,570,648 08
Deduct assets not admitted	68,064 68
Admitted assets	\$8,502,583 40

## LIABILITIES.

Net unpaid claims	\$583,845 79
Estimated expenses of investigation and adjustment of losses	1,500 00
Unearned premiums	4,653,649 80
All other liabilities	168,581 33
Total liabilities, except capital	\$5,407,576 92
Capital	\$1,000,000 00
Surplus over all liabilities	2,095,006 48
Surplus to policyholders	3,095,006 48
Total	\$8,502,583 40

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922		\$822,325,830 00	\$7,579,520 92
Written during year		999,001,516 00	8,359,552 12
Excess of original premiums over reinsurance			34,979 27
Totals	\$1,821,327,346 00		\$15,974,052 31
Expirations and cancellations	631,604,342 00		5,564,967 44
In force at end of year	\$1,189,723,004 00		\$10,409,084 87
Deduct amount reinsured	289,671,052 00		2,448,806 44
In force December 31, 1923	\$900,051,952 00		\$7,960,278 43
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$200,552,869 00	\$1,848,002 54
More than one and not over five years		553,235,529 00	5,143,253 74
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$384,768,772 00	\$3,603,767 90
Expired and terminated		297,693,323 00	2,455,905 22
In force at end of year		\$87,075,449 00	\$1,147,862 68
Deduct amount reinsured		15,475,944 00	242,229 71
In force December 31, 1923		\$71,599,505 00	\$905,632 97
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$3,589,958 00	\$27,594 44
Five years		68,009,547 00	878,038 53
Totals		\$71,599,505 00	\$905,632 97
Largest amount written on any one risk			\$240,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$16,318,744 00
Net premiums received	216,875 34
Net losses paid	112,116 28
Net losses incurred	105,287 68



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds</b> —			
Government.....	\$830,170 98	\$840,500 00	\$838,895 00
Province and municipal.....	394,170 60	386,000 00	391,890 00
Railroad.....	1,219,497 17	1,473,500 00	1,092,960 00
Miscellaneous.....	1,509,681 68	1,591,500 00	1,516,590 00
Total bonds.....	\$3,953,520 43	\$4,291,500 00	\$3,840,335 00
<b>Stocks</b> —			
Railroad.....	\$266,206 25	\$314,000 00	\$211,088 00
Bank and trust company.....	101,653 07	72,650 00	146,788 00
Miscellaneous.....	1,714,032 82	1,597,725 00	1,809,546 00
Total stocks.....	\$2,081,892 14	\$1,966,375 00	\$2,167,422 00
Total bonds and stocks.....	\$6,035,412 57	\$6,257,875 00	\$6,007,757 00

## UNITED STATES BRANCH SKANDINAVIA INSURANCE COMPANY.

Copenhagen, Denmark.

(Incorporated 1899. License issued in California 1917.)

Year ending December 31, 1923.

GEO. H. TYSON, San Francisco, attorney for service.

## CAPITAL.

Capital.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$1,837,983 20

## INCOME.

Net premiums received.....	\$1,000,291 47
Interest, rents and dividends.....	123,348 56
From all other sources.....	16,812 16
Total income.....	\$1,140,452 19
Total.....	\$5,978,435 39

## DISBURSEMENTS.

Net losses paid.....	\$1,101,816 10
Loss adjustment expenses.....	10,734 56
Agents' compensation, including brokerage.....	358,887 61
Salaries and fees.....	11,022 20
Taxes, licenses and fees.....	35,733 19
All other disbursements.....	477,064 98
Total disbursements.....	\$1,995,258 64
Balance.....	\$3,983,176 75

## LEDGER ASSETS.

Ledger assets as per balance.....	\$3,983,176 75
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## Non-Ledger Assets.

Interest and rents.....	58,731 95
Gross assets.....	\$4,041,908 70
Deduct assets not admitted.....	65,323 58
Admitted assets.....	\$3,976,585 12

## LIABILITIES.

Net unpaid claims.....	\$625,210 93
Unearned premiums.....	1,979,843 83
All other liabilities.....	125,000 00
Total liabilities, except capital.....	\$2,730,054 76
Capital.....	\$400,000 00
Surplus over all liabilities.....	846,530 36
Surplus to policyholders.....	1,246,530 36
Total.....	\$3,976,585 12

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$213,265 00
Net premiums received.....	13 34
Net losses paid.....	4,836 78
Net losses incurred.....	*4,969 54

\* Minus.

# UNITED STATES BRANCH THE SOUTH BRITISH INSURANCE COMPANY, LTD.

## Auckland, New Zealand.

(Incorporated 1872. License issued in California 1921.)

Year ending December 31, 1923.

W. M. SPEYER, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....	\$957,193 36
<b>INCOME.</b>	
Net premiums received.....	\$671,193 49
Interest, rents and dividends.....	49,429 72
From all other sources.....	97,860 62
Total income.....	\$818,483 83
Total.....	\$1,775,677 19
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$378,729 77
Loss adjustment expenses.....	9,151 81
Agents' compensation, including brokerage.....	191,865 55
Field supervisory expenses.....	28,785 78
Salaries and fees.....	47,061 85
Rents.....	8,125 02
Taxes, licenses and fees.....	20,972 52
All other disbursements.....	57,037 41
Total disbursements.....	\$741,729 71
Balance.....	\$1,033,947 48
<b>LEDGER ASSETS.</b>	
Ledger assets as per balance.....	\$1,033,947 48
<b>Non-Ledger Assets.</b>	
Interest and rents.....	12,960 36
Other non-ledger assets.....	136,777 02
Gross assets.....	\$1,183,684 86
Deduct assets not admitted.....	219 10
Admitted assets.....	\$1,183,465 76
<b>LIABILITIES.</b>	
Net unpaid claims.....	\$92,327 30
Estimated expenses of investigation and adjustment of losses.....	2,750 00
Unearned premiums.....	548,066 87
All other liabilities.....	40,840 00
Total liabilities, except capital.....	\$683,984 17
Capital.....	\$200,000 00
Surplus over all liabilities.....	299,481 59
Surplus to policyholders.....	499,481 59
Total.....	\$1,183,465 75
<b>RISKS AND PREMIUMS.</b>	
On all business effective after January 1, 1921 —	
In force December 31, 1922.....	Risks \$61,076,462 00 Premiums \$707,729 30
Written during year.....	79,176 763 00 871,507 39
Excess of original premiums over reinsurance.....	4,836 91
Totals.....	\$140,253,225 00 \$1,584,073 60
Expirations and cancellations.....	54,648,089 00 629,262 16
In force at end of year.....	\$85,605,136 00 \$954,811 44
Deduct amount reinsured.....	1,627,304 00 21,930 37
In force December 31, 1923.....	\$83 977,832 00 \$932,881 07

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less		\$35,605.126 00	\$396,087 70
More than one and not over five years		45,017,036 00	514,869 22
Over five years		468,947 00	8,488 38
Advance premiums		7 859 00	104 87
Totals		\$81,098,978 00	\$919,550 17
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$12,624,197 00	\$146,063 88
Written during year		46,736 00	206 96
Excess of original premiums over reinsurance			538 52
Totals		\$12,670,933 00	\$146,809 36
Expired and terminated		9,141,209 00	96,009 80
In force at end of year		\$3,529,724 00	\$50,799 56
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$192,900 00	\$2,165 31
Five years		3,294,876 00	46,456 42
Over five years		141,948 00	2,177 83
Totals		\$3,529,724 00	\$50,799 56

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	\$8,208,465 00
Net premiums received	101,180 43
Net losses paid	57,212 87
Net losses incurred	49,171 44

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$1,013,554 98	\$1,175,450 00	\$1,150,332 00

**SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY.****Springfield, Massachusetts.**

(Incorporated 1849. License issued in California 1873.)

Year ending December 31, 1923.

GEO. W. DARNIN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up	\$3,500,000 00	
Ledger assets December 31 of previous year	\$21,579,755 77	
Paid-up capital during year	1,000,000 00	\$22,579,755 77
INCOME.		
Net premiums received	\$13,120,917 55	
Interest, rents and dividends	958 636 82	
From all other sources	77,751 41	
Total income	\$14,157,305 78	
Total	\$36,737,061 55	
DISBURSEMENTS.		
Net losses paid	\$7,384,220 60	
Loss adjustment expenses	154,044 23	
Agents' compensation, including brokerage	2,800,311 31	
Field supervisory expenses	694,755 52	
Salaries and fees	787,875 34	
Rents	71,935 49	
Taxes, licenses and fees	379,503 98	
Real estate expenses	14,544 54	
Paid stockholders for interest or dividends	1,400,000 00	
All other disbursements	669,286 14	
Total disbursements	\$14,356,477 15	
Balance	\$22,380,584 40	
LEDGER ASSETS.		
Ledger assets as per balance	\$22,380,584 40	

## Non-Ledger Assets.

Interest and rents.....		\$204,396 31
Other non-ledger assets.....		193,512 23
Gross assets.....		\$22,778,492 94
Deduct assets not admitted.....		305,396 78
Admitted assets.....		\$22,473,096 16

## LIABILITIES.

Net unpaid claims.....		\$1,482,921 21
Estimated expenses of investigation and adjustment of losses.....		30,000 00
Unearned premiums.....		11,792,082 98
Dividends declared and unpaid to stockholders.....		280,000 00
All other liabilities.....		437,000 00
Total liabilities, except capital.....		\$14,022,004 19
Capital.....	\$3,500,000 00	
Surplus over all liabilities.....	4,951,091 97	
Surplus to policyholders.....		8,451,091 97
Total.....		\$22,473,096 16

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$1,754,602,695 00	\$16,790,071 41
Written during year.....		2,007,078,748 00	17,501,690 59
Totals.....		\$3,761,681,443 00	\$34,291,762 00
Expirations and cancellations.....		1,372,543,936 00	12,075,363 94
In force at end of year.....		\$2,389,137,507 00	\$22,216,398 06
Deduct amount reinsured.....		560,041,554 00	4,371,603 10
In force December 31, 1923.....		\$1,829,095,953 00	\$17,844,794 96
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$637,464,249 00	\$6,107,657 88
More than one and not over five years.....		1,185,516,448 00	11,679,081 50
Over five years.....		3,550,090 00	32,208 28
Advance premiums.....		2,565,166 00	25,847 30
Totals.....		\$1,829,095,953 00	\$17,844,794 96
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$809,470,334 00	\$7,763,308 99
Written during year.....		1,707,227 00	10,283 80
Totals.....		\$811,177,561 00	\$7,773,592 79
Expired and terminated.....		611,194,706 00	5,369,344 93
In force at end of year.....		\$199,982,855 00	\$2,404,247 86
Deduct amount reinsured.....		24,782,129 00	308,166 63
In force December 31, 1923.....		\$175,200,726 00	\$2,096,081 23
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$4,668,780 00	\$50,937 55
Five years.....		168,464,245 00	2,029,574 96
Over five years.....		2,067,701 00	75,568 72
Totals.....		\$175,200,726 00	\$2,096,081 23
Largest amount written on any one risk.....			\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$62,330,966 00
Net premiums received.....	654,463 68
Net losses paid.....	314,810 22
Net losses incurred.....	286,132 32

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$3,200,906 05	\$3,389,000 00	\$3,349,400 00
State, province, county and municipal.....	2,021,746 65	2,033,000 00	2,031,960 00
Railroad.....	1,264,332 87	1,446,500 00	1,239,510 00
Miscellaneous.....	2,415,737 82	2,585,000 00	2,376,900 00
Total bonds.....	\$8,902,724 29	\$9,453,500 00	\$8,997,770 00
Stocks—			
Railroad.....	\$2,281,162 24	\$1,890,000 00	\$1,322,655 00
Bank and trust company.....	1,889,076 31	1,040,500 00	2,771,737 00
Miscellaneous.....	1,404,443 60	1,036,225 00	1,370,850 50
Total stocks.....	\$5,574,682 15	\$3,966,725 00	\$5,465,242 50
Total bonds and stocks.....	\$14,477,406 44	\$13,420,225 00	\$14,463,012 50



## ST. PAUL FIRE AND MARINE INSURANCE COMPANY.

## St. Paul, Minnesota.

(Incorporated 1865. License issued in California 1872.)

Year ending December 31, 1923.

BENJAMIN GOODWIN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$4,000,000 00	
Ledger assets December 31 of previous year .....	\$20,258,241 01	
Increase of paid-up capital during year .....	2,000,000 00	\$22,258,241 01

INCOME.		
Net premiums received .....	\$11,500,202 25	
Interest, rents and dividends .....	980,506 93	
From all other sources .....	38,427 93	
Total income .....	\$12,519,137 11	
Total .....	\$34,777,378 12	

DISBURSEMENTS.		
Net losses paid .....	\$6,142,576 14	
Loss adjustment expenses .....	172,795 24	
Agents' compensation, including brokerage .....	2,876,466 99	
Field supervisory expenses .....	307,866 39	
Salaries and fees .....	414,562 62	
Rents .....	46,028 16	
Taxes, licenses and fees .....	389,538 71	
Real estate repairs, expenses and taxes .....	19,938 43	
Paid stockholders for interest or dividends .....	2,560,000 00	
All other disbursements .....	431,318 38	
Total disbursements .....	\$13,361,121 06	
Balance .....	\$21,416,257 06	

LEDGER ASSETS.		
Ledger assets as per balance .....	\$21,416,257 06	

Non-Ledger Assets.		
Interest and rents .....	176,631 36	
Other non-ledger assets .....	32,686 86	
Gross assets .....	\$21,625,575 28	
Deduct assets not admitted .....	211,685 07	
Admitted assets .....	\$21,413,890 21	

LIABILITIES.		
Net unpaid claims .....	\$1,476,237 38	
Estimated expenses of investigation and adjustment of losses .....	10,000 00	
Unearned premiums .....	9,491,206 61	
All other liabilities .....	350,000 00	
Total liabilities, except capital .....	\$11,327,443 99	
Capital .....	\$4,000,000 00	
Surplus over all liabilities .....	6,086,446 22	
Surplus to policyholders .....	10,086,446 22	
Total .....	\$21,413,890 21	
Special reserve held under Minnesota law .....	\$1,000,000 00	

RISKS AND PREMIUMS.		
Summary of business effective after January 1, 1921—all classes—	Risks	Premiums
In force December 31, 1922 .....	\$1,421,039,420 00	\$13,548,618 02
Written during year .....	2,828,828,261 00	16,078,135 69
Excess of original premiums over reinsurance .....		2,574 05
Totals .....	\$4,249,867,681 00	\$30,229,327 76
Expirations and cancellations .....	2,252,839,177 00	11,635,291 88
In force at end of year .....	\$1,997,028,504 00	\$18,594,035 88
Deduct amount reinsured .....	272,568,426 00	2,144,238 92
In force December 31, 1923 .....	\$1,724,460,078 00	\$16,449,796 96

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	.....	\$362,193,930 00	\$3,722,597 91
More than one and not over five years	.....	891,457,144 00	9,147,240 88
Over five years	.....	187,661 00	1,513 35
Advance premiums	.....	27,454 00	362 34
Totals	.....	\$1,253,866,189 00	\$12,871,714 48
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	.....	\$549,192,230 00	\$5,470,299 22
Expired and terminated	.....	415,143,793 00	3,824,074 49
In force at end of year	.....	\$134,048,437 00	\$1,646,224 73
Deduct amount reinsured	.....	8,873,083 00	93,304 57
In force December 31, 1923	.....	\$125,175,354 00	\$1,552,920 16
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	.....	\$3,315,638 00	\$35,063 38
Five years	.....	121,562,963 00	1,514,335 30
Over five years	.....	296,753 00	3,521 48
Totals	.....	\$125,175,354 00	\$1,552,920 16

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	.....	\$120,017,248 00
Net premiums received	.....	727,534 38
Net losses paid	.....	335,805 12
Net losses incurred	.....	361,712 43

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$2,479,682 92	\$2,603,500 00	\$2,570,376 25
State, province, county and municipal	8,123,832 77	8,036,696 66	8,115,535 21
Railroad	2,968,546 71	3,496,200 00	2,923,552 99
Miscellaneous	1,526,064 50	1,588,800 00	1,512,061 00
Total bonds	\$15,098,126 90	\$15,725,196 66	\$15,121,525 45
Stocks—			
Railroad	\$100,516 93	\$113,700 00	\$80,164 87
Bank and trust company	46,682 50	35,000 00	78,750 00
Miscellaneous	168,123 13	175,000 00	165,726 00
Total stocks	\$315,352 56	\$323,700 00	\$324,640 87
Total bonds and stocks	\$15,413,479 46	\$16,048,896 66	\$15,446,166 32

**STANDARD FIRE INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1905.)

Year ending December 31, 1923.

MARSH &amp; McLENNAN, San Francisco, attorneys for service.

CAPITAL.		
Capital paid up	.....	\$500,000 00
Ledger assets December 31 of previous year	.....	\$1,613,943 29
INCOME.		
Net premiums received	.....	\$731,240 37
Interest, rents and dividends	.....	64,941 82
From all other sources	.....	51,076 20
Total income	.....	\$847,258 39
Total	.....	\$2,461,201 68
DISBURSEMENTS.		
Net losses paid	.....	\$382,309 70
Loss adjustment expenses	.....	11,499 53
Agents' compensation, including brokerage	.....	184,403 24
Field supervisory expenses	.....	50,467 10
Salaries and fees	.....	56,880 59
Rents	.....	6,084 50
Taxes, licenses and fees	.....	27,643 06
Paid stockholders for interest or dividends	.....	40,000 00
All other disbursements	.....	110,649 15
Total disbursements	.....	\$869,936 87
Balance	.....	\$1,591,264 81

## LEDGER ASSETS.

Ledger assets as per balance.....		\$1,591,264 81
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## Non-Ledger Assets.

Interest and rents.....		17,214 65
Office furniture.....		10,000 00
Gross assets.....		\$1,618,479 46
Deduct assets not admitted.....		27,661 88
Admitted assets.....		\$1,590,817 58

## LIABILITIES.

Net unpaid claims.....		\$72,397 43
Estimated expenses of investigation and adjustment of losses.....		2,239 09
Unearned premiums.....		\$11,665 40
All other liabilities.....		17,182 01
Total liabilities, except capital.....		\$903,423 93
Capital.....	\$500,000 00	
Surplus over all liabilities.....	187,393 65	
Surplus to policyholders.....		687,393 65
Total.....		\$1,590,817 58

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$157,077,395 00	\$1,289,002 97
Written during year.....	148,928,753 00	1,231,889 69
Totals.....	\$306,006,148 00	\$2,520,892 66
Expirations and cancellations.....	83,407,410 00	710,072 17
In force at end of year.....	\$222,598,738 00	\$1,810,820 49
Deduct amount reinsured.....	70,692,652 00	519,271 83
In force December 31, 1923.....	\$151,906,086 00	\$291,548 66
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$33,553,653 00	\$296,175 48
More than one and not over five years.....	118,352,433 00	995,373 18
Totals.....	\$151,906,086 00	\$1,291,548 66
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$54,275,632 00	\$463,207 02
Expired and terminated.....	41,696,190 00	312,302 09
In force at end of year.....	\$12,579,442 00	\$150,904 93
Deduct amount reinsured.....	3,159,316 00	49,105 62
In force December 31, 1923.....	\$9,420,126 00	\$110,799 31
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$48,454 00	\$686 04
Five years.....	9,371,672 00	110,113 27
Totals.....	\$9,420,126 00	\$110,799 31
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$3,803,231 00
Net premiums received.....	36,924 87
Net losses paid.....	18,949 58
Net losses incurred.....	31,533 81

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$229,950 00	\$250,000 00	\$245,000 00
Province and municipal.....	369,222 64	375,820 00	357,280 60
Railroad.....	687,340 50	764,000 00	669,570 00
Miscellaneous.....	22,202 50	25,000 00	23,250 00
Total bonds.....	\$1,308,715 64	\$1,414,820 00	\$1,295,100 60
Stocks—			
Railroad.....	\$48,350 00	\$37,500 00	\$41,500 00
Bank and trust company.....	9,771 00	3,600 00	12,852 00
Miscellaneous.....	11,450 00	11,350 00	11,487 50
Total stocks.....	\$69,571 00	\$52,450 00	\$65,839 50
Total bonds and stocks.....	\$1,378,286 64	\$1,467,270 00	\$1,360,940 10

# UNITED STATES BRANCH STANDARD MARINE INSURANCE COMPANY, LTD.

Liverpool, England.

(Incorporated 1871.)

Year ending December 31, 1923.

J. D. SPRECKELS & COMPANY, San Francisco, attorneys for service.

CAPITAL.			
Deposit capital .....	\$200,000	00	
Ledger assets December 31 of previous year .....			\$3,462,872 20
INCOME.			
Net premiums received .....			\$1,832,876 57
Interest, rents and dividends .....			120,429 44
From all other sources .....			461,788 64
Total income .....			\$2,415,094 65
Total .....			\$5,877,966 85
DISBURSEMENTS.			
Net losses paid .....			\$812,846 15
Loss adjustment expenses .....			7,916 66
Agents' compensation, including brokerage .....			291,840 98
Field supervisory expenses .....			375 00
Salaries and fees .....			11,446 26
Rents .....			18 05
Taxes, licenses and fees .....			54,116 20
All other disbursements .....			1,248,562 06
Total disbursements .....			\$2,427,121 36
Balance .....			\$3,450,845 49
LEDGER ASSETS.			
Ledger assets as per balance .....			\$3,450,845 49
Non-Ledger Assets.			
Interest and rents .....			39,022 36
Other non-ledger assets .....			54,261 16
Gross assets .....			\$3,544,129 01
Deduct assets not admitted .....			152,431 45
Admitted assets .....			\$3,391,687 56
LIABILITIES.			
Net unpaid claims .....			\$1,213,647 04
Estimated expenses of investigation and adjustment of losses .....			12,000 00
Unearned premiums .....			471,792 44
All other liabilities .....			107,000 00
Total liabilities, except capital .....			\$1,804,439 48
Deposit capital .....	\$200,000	00	
Surplus over all liabilities .....	1,387,258	08	
Surplus to policyholders .....			1,587,258 08
Total .....			\$3,391,697 56
Largest amount written on any one risk .....			\$1,000,000 00
BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government .....	\$1,129,768 00	\$1,135,000 00	\$1,156,000 00
Province and municipal .....	274,663 00	306,000 00	292,860 00
Railroad .....	748,744 81	793,114 00	779,339 80
Total bonds .....	\$2,153,175 81	\$2,234,114 00	\$2,228,199 80
Stocks—			
Railroad .....	\$19,877 00	\$25,000 00	\$14,750 00
Miscellaneous .....	400,000 00	200,000 00	232,000 00
Total stocks .....	\$419,877 00	\$225,000 00	\$216,750 00
Total bonds and stocks .....	\$2,573,052 81	\$2,459,114 00	\$2,474,949 80



## STAR INSURANCE COMPANY OF AMERICA.

New York, New York.

(Incorporated 1896. License issued in California 1897.)

Year ending December 31, 1923.

C. E. ALLAN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$3,888,996 67
INCOME.		
Net premiums received.....		\$2,130,449 64
Interest, rents and dividends.....		153,820 35
Total income.....		\$2,284,269 99
Total.....		\$6,173,266 66
DISBURSEMENTS.		
Net losses paid.....		\$883,872 99
Loss adjustment expenses.....		44,893 93
Agents' compensation, including brokerage.....		427,162 38
Field supervisory expenses.....		77,722 47
Salaries and fees.....		150,179 19
Rents.....		17,683 68
Taxes, licenses and fees.....		57,727 53
All other disbursements.....		125,207 28
Total disbursements.....		\$1,781,449 45
Balance.....		\$4,388,817 21
LEDGER ASSETS.		
Ledger assets as per balance.....		\$4,388,817 21
Non-Ledger Assets.		
Interest and rents.....		33,901 84
Gross assets.....		\$4,422,719 05
Deduct assets not admitted.....		33,658 08
Admitted assets.....		\$4,389,060 97
LIABILITIES.		
Net unpaid claims.....		\$284,680 43
Estimated expenses of investigation and adjustment of losses.....		11,268 58
Unearned premiums.....		1,734,491 77
All other liabilities.....		89,339 14
Total liabilities, except capital.....		\$2,119,779 92
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,269,281 05	
Surplus to policyholders.....		2,269,281 05
Total.....		\$4,389,060 97
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$440,598 952 00	Premiums \$3,815,232 83
Written during year.....	616,451,652 00	5,266,546 34
Excess of original premiums over reinsurance.....		31,053 02
Totals.....	\$1,057,053,604 00	\$9,142,835 19
Expirations and cancellations.....	391,681,290 00	3,571,362 33
In force at end of year.....	\$665,372,404 00	\$5,571,472 86
Deduct amount reinsured.....	286,548,832 00	2,567,629 50
In force December 31, 1923.....	\$378,823,572 00	\$3,003,843 36
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$108,418 464 00	Premiums \$940,295 02
More than one and not over five years.....	210,547,948 00	1,716,787 36
Over five years.....	139,824 00	1,751 27
Advance premiums.....	302,345 00	3,415 59
Totals.....	\$319,408,581 00	\$2,662,250 14

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$113,724,112 00	\$1,085,027 84
Written during year.....		1,634,464 00	4,260 87
Excess of original premiums over reinsurance.....			8,927 95
Totals.....		\$115,358,576 00	\$1,098,216 66
Expired and terminated.....		93,636,542 00	829,426 58
In force at end of year.....		\$21,722,034 00	\$268,790 08
Deduct amount reinsured.....		8,513,552 00	122,306 99
In force December 31, 1923.....		\$13,208,482 00	\$146,483 09
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$673,936 00	\$4,485 25
Five years.....		12 501,633 00	141,281 18
Over five years.....		32,913 00	716 66
Totals.....		\$13,208,482 00	\$146,483 09
Largest amount written on any one risk.....			\$1,300,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$5,417,416 00
Net premiums received.....	65,226 67
Net losses paid.....	56,495 73
Net losses incurred.....	61,079 89

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
<b>Bonds</b>			
Government.....	\$1,698,044 50	\$1,844,500 00	\$1,811,905 00
Province and municipal.....	61,277 25	60,000 00	60,600 00
Railroad.....	1,173,322 26	1,384,000 00	1,140,240 00
Miscellaneous.....	142,597 13	150,000 00	147,000 00
Total bonds.....	\$3,075,241 14	\$3,438,500 00	\$3,159,745 00
<b>Stocks—</b>			
Railroad.....	\$277,965 38	\$260,000 00	\$185,000 00
Miscellaneous.....	11,300 00	11,200 00	11,300 00
Total stocks.....	\$289,265 38	\$271,200 00	\$196,300 00
Total bonds and stocks.....	\$3,364,506 52	\$3,709,700 00	\$3,356,045 00

**UNITED STATES BRANCH  
THE STATE ASSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1891. License issued in California 1898.)

Year ending December 31, 1923.

H. M. NEWHALL & COMPANY, San Francisco, attorneys for service.

<b>CAPITAL.</b>	
Capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,263,175 75
<b>INCOME.</b>	
Net premiums received.....	\$700,397 00
Interest, rents and dividends.....	50,721 25
From all other sources.....	60,838 86
Total income.....	\$811,957 11
Total.....	\$2,075,132 86
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$312,100 25
Loss adjustment expenses.....	8,768 33
Agents' compensation, including brokerage.....	188,796 70
Field supervisory expenses.....	38,466 21
Salaries and fees.....	61,671 37
Rents.....	7,063 04
Taxes, licenses and fees.....	32,023 95
Real estate repairs, expenses and taxes.....	27,419 40
All other disbursements.....	81,015 29
Total disbursements.....	\$757,324 54
Balance.....	\$1,317,808 32

LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,317,808 32
Non-Ledger Assets.		
Interest and rents.....		13,293 72
Other non-ledger assets.....		18,229 33
Gross assets.....		\$1,349,331 37
Deduct assets not admitted.....		7,774 77
Admitted assets.....		\$1,341,556 60
LIABILITIES.		
Net unpaid claims.....		\$73,796 74
Estimated expenses of investigation and adjustment of losses.....		2,073 69
Unearned premiums.....		625,409 46
All other liabilities.....		27,500 00
Total liabilities, except capital.....		\$728,779 89
Capital.....	\$200,000 00	
Surplus over all liabilities.....	412,776 71	
Surplus to policyholders.....		612,776 71
Total.....		\$1,341,556 60

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31 1922.....	Fire risks \$120,872,343 00	Premiums \$1,042,515 20
Written during year.....	161,903,403 00	1,415,272 06
Totals.....	\$282,775,746 00	\$2,457,817 35
Expirations and cancellations.....	89,703,670 00	802,056 50
In force at end of year.....	\$193,072,076 00	\$1,655,760 85
Deduct amount reinsured.....	76,816,186 00	706,974 55
In force December 31, 1923.....	\$116,255,890 00	\$948,786 80
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$35,111,040 00	Premiums \$312,430 62
More than one and not over five years.....	78,294,608 00	603,346 22
Over five years.....	2,661,573 00	30,860 87
Advance premiums.....	188,669 00	2,149 09
Totals.....	\$116,255,890 00	\$948,786 30
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	Risks \$43,261,703 00	Premiums \$385,290 00
Written during year.....	172,496 00	1,830 75
Totals.....	\$43,434,199 00	\$387,120 75
Expired and terminated.....	34,228,144 00	281,643 04
In force at end of year.....	\$9,206,055 00	\$105,477 71
Deduct amount reinsured.....	2,783,580 00	37,152 31
In force December 31, 1923.....	\$6,422,475 00	\$68,325 40
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years.....	Risks \$418,297 00	Premiums \$4,127 73
Five years.....	5,067,614 00	55,919 78
Over five years.....	936,564 00	8,277 89
Totals.....	\$6,422,475 00	\$68,325 40

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$5,143,669 00
Net premiums received.....	73,158 51
Net losses paid.....	50,231 71
Net losses incurred.....	51,237 92

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$446,732 89	\$597,100 00	\$556,117 00
Province and municipal.....	289,277 53	273,000 00	253,820 00
Railroad.....	327,867 75	325,000 00	275,740 00
Miscellaneous.....	22,712 50	25,000 00	23,250 00
Total bonds.....	\$1,086,590 67	\$1,220,100 00	\$1,108,927 00
Stocks—			
Railroad.....	\$4,625 00	\$3,700 00	\$518 00
Miscellaneous.....	11,400 00	11,250 00	11,400 00
Total stocks.....	\$16,025 00	\$14,950 00	\$11,918 00
Total bonds and stocks.....	\$1,102,615 67	\$1,235,050 00	\$1,119,845 00

## STERLING FIRE INSURANCE COMPANY.

## Indianapolis, Indiana.

(Incorporated 1911. License issued in California 1913.)

Year ending December 31, 1923.

DIXWELL HEWITT, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$850,000 00	
Ledger assets December 31 of previous year.....		\$2,571,848 32
INCOME.		
Net premiums received.....		\$1,408,769 67
Interest, rents and dividends.....		159,670 23
From all other sources.....		3,580 49
Total income.....		\$1,572,020 39
Total.....		\$4,113,868 71
DISBURSEMENTS.		
Net losses paid.....		\$703,619 91
Loss adjustment expenses.....		4,930 15
Agents' compensation, including brokerage.....		497,837 90
Salaries and fees.....		15,832 91
Rents.....		3,152 77
Taxes, licenses and fees.....		28,622 53
Real estate expenses.....		8 78
Pay to stockholders for interest or dividends.....		51,000 00
All other disbursements.....		1,939 91
Total disbursements.....		\$1,306,945 22
Balance.....		\$2,836,923 49
LEDGER ASSETS.		
Ledger assets as per balance.....		\$2,836,923 49
Non-Ledger Assets.		
Interest and rents.....		48,248 76
Gross assets.....		\$2,885,172 25
Deduct assets not admitted.....		5,482 06
Admitted assets.....		\$2,879,690 19
LIABILITIES.		
Net unpaid claims.....		\$215,551 21
Estimated expenses of investigation and adjustment of losses.....		2,000 00
Unearned premiums.....		1,181,043 35
All other liabilities.....		31,000 00
Total liabilities, except capital.....		\$1,429,594 56
Capital.....	\$850,000 00	
Surplus over all liabilities.....	600,095 63	
Surplus to policyholders.....		1,450,095 63
Total.....		\$2,879,690 19
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Risks \$246,699,239 00	Premiums \$2,549,710 67
Written during year.....	369,844,929 00	3,573,206 21
Excess of original premiums over reinsurance.....		51,882 98
Totals.....	\$616,544,168 00	\$6,177,799 86
Expirations and cancellations.....	271,475,753 00	2,824,832 05
In force at end of year.....	\$345,068,415 00	\$3,352,967 81
Deduct amount reinsured.....	151,893,364 00	1,447,786 34
In force December 31, 1923.....	\$193,175,051 00	\$1,905,181 47
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$93,811,478 00	Premiums \$911,517 06
More than one and not over five years.....	99,361,366 00	993,533 06
Over five years.....	2,207 00	101 35
Totals.....	\$193,175,051 00	\$1,905,181 47



Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	Risks \$25,887,819 00	Premiums \$285,051 82
Written during year.....	751,879 00	4,546 72
Excess of original premiums over reinsurance.....		4,708 86
Totals.....	\$26,639,698 00	\$294,307 40
Expired and terminated.....	20,778,314 00	210,684 00
In force at end of year.....	\$5,861,384 00	\$83,623 40
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years.....	Risks \$795,707 00	Premiums \$9,034 11
Five years.....	5,061,999 00	71,561 14
Over five years.....	3,678 00	28 15
Totals.....	\$5,861,384 00	\$83,623 40
Largest amount written on any one risk.....		\$85,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$7,121,674 00
Net premiums received.....	84,824 15
Net losses paid.....	36,734 81
Net losses incurred.....	36,017 62

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$499,626 75	\$506,000 00	\$495,180 00
Province and municipal.....	38,983 06	37,447 75	37,947 75
Totals.....	\$538,609 81	\$543,447 75	\$533,127 75

**THE STUYVESANT INSURANCE COMPANY.****New York, New York.**

(Incorporated 1850.)

Year ending December 31, 1923.

SEELEY &amp; CO., San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$700,000 00
Ledger assets December 31 of previous year.....	\$2,789,444 31

**INCOME.**

Net premiums received.....	\$1,750,749 94
Interest, rents and dividends.....	108,954 50
From all other sources.....	387,843 64
Total income.....	\$2,247,558 08
Total.....	\$5,037,002 39

**DISBURSEMENTS.**

Net losses paid.....	\$1,121,072 51
Loss adjustment expenses.....	35,489 84
Agents' compensation, including brokerage.....	293,691 35
Field supervisory expenses.....	5,437 58
Salaries and fees.....	152,056 22
Rents.....	2,000 00
Taxes, licenses and fees.....	39,183 05
Paid stockholders for interest or dividends.....	42,000 00
All other disbursements.....	342,828 84
Total disbursements.....	\$2,033,759 39
Balance.....	\$3,003,243 00

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$3,003,243 00
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**Non-Ledger Assets.**

Interest and rents.....	13,460 21
Other non-ledger assets.....	8,179 02
Gross assets.....	\$3,024,882 23
Deduct assets not admitted.....	325,769 56
Admitted assets.....	\$2,699,112 67

## LIABILITIES.

Net unpaid claims.....		\$346,099 34
Estimated expenses of investigation and adjustment of losses.....		2,000 00
Unearned premiums.....		920,825 52
All other liabilities.....		323,000 00
Total liabilities, except capital.....		\$1,591,924 86
Capital.....	\$700,000 00	
Surplus over all liabilities.....	407,187 81	
Surplus to policyholders.....		1,107,187 81
Total.....		\$2,699,112 67

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$252,898,999 00	\$2,736,611 88
Written during year.....		364,997,518 00	3,974,980 62
Totals.....		\$617,896,517 00	\$6,711,592 50
Expirations and cancellations.....		339,402,206 00	2,959,966 39
In force at end of year.....		\$278,494,311 00	\$3,751,603 96
Deduct amount reinsured.....		178,870,153 00	2,263,957 84
In force December 31, 1923.....		\$99,624,158 00	\$1,487,646 12
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$71,443,312 00	\$864,468 33
More than one and not over five years.....		28,148,068 00	622,933 78
Over five years.....		1,778 00	13 51
Advance premiums.....		31,000 00	230 50
Totals.....		\$99,624,158 00	\$1,487,646 12
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$31,175,675 00	\$426,853 16
Written during year.....		3,000 00	22 15
Totals.....		\$31,178,675 00	\$426,875 31
Expired and terminated.....		28,781,703 00	394,424 71
In force at end of year.....		\$2,396,972 00	\$32,450 60
Deduct amount reinsured.....		1,596,945 00	22,997 75
In force December 31, 1923.....		\$800,027 00	\$9,452 85
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Five years.....		\$800,027 00	\$9,452 85
Largest amount written on any one risk.....			\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$7,815,501 00
Net premiums received.....	119,943 47
Net losses paid.....	44,894 93
Net losses incurred.....	46,391 38

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$280,301 75	\$286,600 00	\$281,268 00
Province and municipal.....	271,693 98	265,500 00	260,495 00
Railroad.....	336,618 25	456,000 00	318,785 00
Miscellaneous.....	191,800 00	210,000 00	195,590 00
Total bonds.....	\$1,080,413 98	\$1,218,100 00	\$1,056,138 00
Stocks—			
Railroad.....	\$693,265 93	\$834,100 00	\$429,660 00
Bank and trust company.....	163,352 83	71,000 00	201,945 00
Miscellaneous.....	458,012 50	342,100 00	388,495 00
Total stocks.....	\$1,314,631 26	\$1,247,200 00	\$1,020,100 00
Total bonds and stocks.....	\$2,395,045 24	\$2,465,300 00	\$2,076,238 00

# UNITED STATES BRANCH SUN INSURANCE OFFICE.

London, England.

(Incorporated 1710. License issued in California 1882.)

Year Ending December 31, 1923.

CARL A. HENRY, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year.....		\$7,002,574 40
<b>INCOME.</b>		
Net premiums received.....		\$4,456,433 21
Interest, rents and dividends.....		248,464 55
From all other sources.....		376,325 21
Total income.....		\$5,081,222 17
Total.....		\$12,083,797 37
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$2,079,481 62
Loss adjustment expenses.....		75,031 07
Agents' compensation, including brokerage.....		955,303 21
Field supervisory expenses.....		157,445 45
Salaries and fees.....		351,096 48
Rents.....		36,693 91
Taxes, licenses and fees.....		190,904 50
Real estate expenses.....		5,868 58
All other disbursements.....		1,032,828 43
Total disbursements.....		\$4,884,653 34
Balance.....		\$7,199,144 03
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$7,199,144 03
<b>Non-Ledger Assets.</b>		
Interest and rents.....		73,801 24
Gross assets.....		\$7,272,945 27
Deduct assets not admitted.....		45,163 07
Admitted assets.....		\$7,227,782 20
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$486,155 00
Estimated expenses of investigation and adjustment of losses.....		12,688 60
Total unearned premiums.....		4,429,803 77
All other liabilities.....		151,729 75
Total liabilities, except capital.....		\$5,080,377 12
Statutory deposit.....	\$400,000 00	
Surplus over all liabilities.....	1,747,405 08	
Surplus to policyholders.....		2,147,405 08
Total.....		\$7,227,782 20
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$894,894,534 00	Premiums \$7,999,067 10
Written during year.....	940,087,528 00	8,596,063 59
Totals.....	\$1,834,982,062 00	\$16,595,130 69
Expirations and cancellations.....	614,778,534 00	5,929,482 28
In force at end of year.....	\$1,220,203,528 00	\$10,665,648 41
Deduct amount reinsured.....	341,727,454 00	2,800,531 29
In force December 31, 1923.....	\$878,476,074 00	\$7,865,117 12
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$206,152,716 00	Premiums \$1,950,285 39
More than one and not over five years.....	557,974,979 00	4,839,398 31
Over five years.....	40,100 00	608 20
Advance premiums.....	3,977,413 00	27,646 78
Totals.....	\$768,145,207 00	\$6,817,938 68

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922		\$329,674.023 00	\$3,003,304 06
Written during year		516,250 00	5,672 41
Totals		\$330,190,273 00	\$3,008,977 07
Expired and terminated		265,167,507 00	2,266,084 77
In force at end of year		\$65,022,766 00	\$742,892 30
Deduct amount reinsured		14,539,867 00	156,977 02
In force December 31, 1923		\$50,482,899 00	\$585,915 28
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years		\$413,618 00	\$1,561 07
Five years		50,069,281 00	584,354 21
Totals		\$50,482,899 00	\$585,915 28
Largest amount written on any one risk			\$250,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$31,701,257 00
Net premiums received	356,575 50
Net losses paid	102,126 20
Net losses incurred	95,750 88

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,682,105 01	\$1,913,685 00	\$1,857,533 25
Province and municipal	93,618 68	85,000 00	93,740 00
Railroad	2,705,726 61	2,651,242 42	2,555,221 21
Miscellaneous	363,590 38	371,000 00	361,500 00
Total bonds	\$4,845,040 68	\$5,320,927 42	\$4,867,994 46
Stocks—			
Railroad	\$243,509 07	\$249,400 00	\$203,368 00
Miscellaneous	464,814 00	312,650 00	441,622 50
Total stocks	\$708,323 07	\$562,050 00	\$644,990 50
Total bonds and stocks	\$5,553,363 75	\$5,882,977 42	\$5,512,984 96

## SUPERIOR FIRE INSURANCE COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1871. License issued in California 1912.)

Year ending December 31, 1923.

JAMES F. COBB, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$1,000,000 00
Ledger assets December 31 of previous year	\$3,746,884 56
Increase of paid-up capital during year	200,000 00
	\$3,946,884 56

## INCOME.

Net premiums received	\$2,642,584 81
Surplus paid	160,000 00
Interest, rents and dividends	192,458 55
From all other sources	25,840 43
Total income	\$3,020,883 79
Total	\$6,967,768 35

## DISBURSEMENTS.

Net losses paid	\$1,121,218 92
Loss adjustment expenses	31,620 73
Agents' compensation, including brokerage	789,561 76
Field supervisory expenses	48,225 95
Salaries and fees	145,706 63
Rents	15,454 25
Taxes, licenses and fees	82,182 01
Real estate expenses	10,236 94
Paid stockholders for interest or dividends	128,000 00
All other disbursements	100,763 15
Total disbursements	\$2,472,970 34
Balance	\$4,494,798 01



## LEDGER ASSETS.

Ledger assets as per balance.....		\$4,494,798 01
<b>Non-Ledger Assets.</b>		
Interest and rents.....		41,682 39
Other non-ledger assets.....		13,287 10
Gross assets.....		\$4,549,767 50
Deduct assets not admitted.....		5,829 24
Admitted assets.....		\$4,543,938 26
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$244,703 00
Estimated expenses of investigation and adjustment of losses.....		6,000 00
Unearned premiums.....		2,480,945 62
All other liabilities.....		60,000 00
Total liabilities except capital.....		\$2,791,648 62
Capital.....	\$1,000,000 00	
Surplus over all liabilities.....	752,289 64	
Surplus to policyholders.....		1,752,289 64
Total.....		\$4,543,938 26

## RISKS AND PREMIUMS.

On all business effective after January 1 1921—	Fire risks	Premiums
In force December 31 1922.....	\$402,300,351 00	\$4,332,112 86
Written during year.....	519,320,382 00	5,148,069 44
Excess of original premiums over reinsurance.....		87,423 07
Totals.....	\$921,620,733 00	\$9,567,606 27
Expirations and cancellations.....	275,458,487 00	2,860,308 58
In force at end of year.....	\$646,162,246 00	\$6,707,299 69
Deduct amount reinsured.....	211,316,294 00	2,402,267 46
In force December 31 1923.....	\$434,845,952 00	\$4,305,032 23
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$100,504,370 00	\$1,107,855 69
More than one and not over five years.....	332,579,542 00	3,177,037 35
Over five years.....	1,761,940 00	20,139 19
Totals.....	\$434,845,952 00	\$4,305,032 23
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$82,711,226 00	\$839,806 31
Written during year.....	459,651 00	7,358 24
Totals.....	\$83,161,877 00	\$847,164 55
Expired and terminated.....	70,168,676 00	692,508 59
In force at end of year.....	\$12,993,201 00	\$154,655 96
Deduct amount reinsured.....	7,115,889 00	98,571 95
In force December 31, 1923.....	\$5,877,312 00	\$56,084 51
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Five years.....	\$4,869,512 00	\$48,479 71
Over five years.....	1,007,800 00	7,604 30
Totals.....	\$5,877,312 00	\$56,084 01

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$11,831,220 00
Net premiums received.....	177,197 23
Net losses paid.....	13,875 38
Net losses incurred.....	46,141 53

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$468,813 80	\$473,450 00	\$467,908 00
Province and municipal.....	53,865 00	54,000 00	54,915 00
Railroad.....	108,765 94	117,000 00	110,800 00
Miscellaneous.....	433,594 35	451,100 00	437,693 00
Total bonds.....	\$1,065,039 99	\$1,095,550 00	\$1,071,316 00
<b>Stocks—</b>			
Bank and trust company.....	\$2,580 00	\$1,850 00	\$2,960 00
Miscellaneous.....	170,680 41	173,675 00	177,310 00
Total stocks.....	\$173,260 41	\$175,525 00	\$180,270 00
Total bonds and stocks.....	\$1,238,299 40	\$1,271,075 00	\$1,251,586 00

# UNITED STATES BRANCH SVEA FIRE AND LIFE INSURANCE COMPANY.

Gothenburg, Sweden.

(Incorporated 1811. License issued in California 1884.)

Year ending December 31, 1923.

ARTHUR M. BROWN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$209,000 00	
Ledger assets December 31 of previous year.....		\$2,990,433 46
INCOME.		
Net premiums received.....		\$1,422,206 77
Interest, rents and dividends.....		106,204 86
From all other sources.....		209,500 00
Total income.....		\$1,737 911 63
Total.....		\$4,698,345 09
DISBURSEMENTS.		
Net losses paid.....		\$790,472 35
Loss adjustment expenses.....		23,435 36
Agents' compensation, including brokerage.....		385,333 38
Field supervisory expenses.....		36,878 04
Salaries and fees.....		63,680 38
Rents.....		7,961 56
Taxes, licenses and fees.....		61,303 91
All other disbursements.....		537,733 54
Total disbursements.....		\$1,906,798 52
Balance.....		\$2,791,546 57
LEDGER ASSETS.		
Ledger assets as per balance.....		\$2,791,546 57
Non-Ledger Assets.		
Interest and rents.....		23,846 68
Gross assets.....		\$2,815,393 25
Deduct assets not admitted.....		17,611 95
Admitted assets.....		\$2,797,781 30
LIABILITIES.		
Net unpaid claims.....		\$161,436 80
Estimated expenses of investigation and adjustment of losses.....		4,500 00
Unearned premiums.....		1,428,331 27
All other liabilities.....		55,000 00
Total liabilities, except capital.....		\$1,649,268 07
Capital.....	\$200,000 00	
Surplus over all liabilities.....	948,513 23	
Surplus to policyholders.....		1,148,513 23
Total.....		\$2,797,781 30
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$262,692,071 00	Premiums \$2,727,204 96
Written during year.....	280,848,323 00	2,760,852 45
Totals.....	\$543,540,394 00	\$5,488,157 41
Expirations and cancellations.....	193,062,949 00	1,960,228 15
In force at end of year.....	\$350,477,445 00	\$3,527,929 26
Deduct amount reinsured.....	111,233,986 00	1,067,226 06
In force December 31, 1923.....	\$237,243,459 00	\$2,460,703 20
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$71,499,815 00	Premiums \$741,534 78
More than one and not over five years.....	167,708,434 00	1,717,040 59
Over five years.....	4,000 00	354 57
Advance premiums.....	31,200 00	1,773 26
Totals.....	\$2,392,434 59	\$2,460,703 20

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$94,596 520 00	\$1,104,391 57
Written during year.....		548,457 00	2,037 34
Totals.....		\$95,144,977 00	\$1,106,428 91
Expired and terminated.....		73,564,079 00	807,420 35
In force at end of year.....		\$21,580,898 00	\$299,008 56
Deduct amount reinsured.....		4,823,026 00	69,642 11
In force December 31, 1923.....		\$16,757,872 00	\$229,366 45
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$154,137 00	\$2,000 44
Five years.....		16,603,735 00	227,366 01
Totals.....		\$16,757,872 00	\$229,366 45

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$18,965,245 00
Net premiums received.....	235,594 62
Net losses paid.....	115,539 31
Net losses incurred.....	123,940 62

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$964,067 10	\$1,081,586 00	\$1,075,129 82
Province and municipal.....	362,411 04	349,000 00	340,660 00
Railroad.....	849,437 79	927,000 00	766,140 00
Miscellaneous.....	34,750 00	35,000 00	33,050 00
Total bonds.....	\$2,210,665 93	\$2,392,586 00	\$2,214,979 82
Stocks—			
Railroad.....	23,718 75	31,250 00	10,250 00
Total bonds and stocks.....	\$2,234,384 68	\$2,423,836 00	\$2,225,229 82

**UNITED STATES BRANCH  
SWITZERLAND GENERAL INSURANCE COMPANY, LTD.**

**Zurich, Switzerland.**

(Incorporated 1869. License issued in California 1876.)

Year ending December 31, 1923.

LOUIS ROSENTHAL, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,371,437 07

**INCOME.**

Net premiums received.....	\$173,506 81
Interest, rents and dividends.....	62,489 35
From all other sources.....	23,787 93
Total income.....	\$559,784 09
Total.....	\$1,931,221 16

**DISBURSEMENTS.**

Net losses paid.....	\$255,580 32
Loss adjustment expenses.....	4,692 50
Agents' compensation, including brokerage.....	105,897 02
Field supervisory expenses.....	450 00
Taxes, licenses and fees.....	14,183 87
All other disbursements.....	181,687 56
Total disbursements.....	\$562,491 27
Balance.....	\$1,368,729 89

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,368,729 89
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**Non-Ledger Assets.**

Interest and rents.....	16,376 00
Other non-ledger assets.....	233 75
Gross assets.....	\$1,385,339 64
Deduct assets not admitted.....	12,995 84
Admitted assets.....	\$1,372,343 80

**LIABILITIES.**

Net unpaid claims.....		\$356,206 33
Estimated expenses of investigation and adjustment of losses.....		10,500 00
Unearned premiums.....		43,291 43
All other liabilities.....		13,300 00
Total liabilities, except capital.....		\$422,297 76
Statutory deposit at Albany.....	\$200,000 00	
Surplus over all liabilities.....	749,046 04	
Surplus to policyholders.....		949,046 04
Total.....		\$1,372,343 80

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$4,629,173 00	\$75,823 77
Written during year.....	148,085,698 00	562,314 80
Totals.....	\$152,714,871 00	\$638,138 57
Expirations and cancellations.....	142,910,252 00	569,464 79
In force at end of year.....	\$9,804,619 00	\$68,673 78
Deduct amount reinsured.....	1,905,028 00	9,007 64
In force December 31, 1923.....	\$7,899,591 00	\$59,666 14

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$35,493 222 00
Net premiums received.....	122,838 79
Net losses paid.....	69,692 06
Net losses incurred.....	144,378 17

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$553,375 00	\$550,000 00	\$563,250 00
Province and municipal.....	24,975 00	25,000 00	21,500 00
Railroad.....	379,666 25	420,000 00	373,510 00
Totals.....	\$958,016 25	\$995,000 00	\$958,250 00

**UNITED STATES BRANCH  
THE THAMES AND MERSEY MARINE INSURANCE  
COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1862. License issued in California 1882.)

Year ending December 31, 1923.

LOUIS ROSENTHAL, San Francisco, attorney for service.

**CAPITAL.**

Capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,616,497 75

**INCOME.**

Net premiums received.....	\$564,142 05
Interest, rents and dividends.....	64,161 47
From all other sources.....	34,763 33
Total income.....	\$663,066 85
Total.....	\$2,279,564 60

**DISBURSEMENTS.**

Net losses paid.....	\$273,083 74
Loss adjustment expenses.....	16,434 33
Agents' compensation, including brokerage.....	92,790 90
Field supervisory expenses.....	1,711 41
Salaries and fees.....	45,800 38
Rents.....	5,137 41
Taxes, licenses and fees.....	2,068 10
All other disbursements.....	380,752 75
Total disbursements.....	\$817,689 02
Balance.....	\$1,461,875 58



LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,461,875 58
Non-Ledger Assets.		
Interest and rents.....		11,932 76
Other non-ledger assets.....		56,391 89
Gross assets.....		\$1,530,200 23
Deduct assets not admitted.....		63,544 21
Admitted assets.....		\$1,466,656 02
LIABILITIES.		
Net unpaid claims.....		\$198,672 24
Estimated expenses of investigation and adjustment of losses.....		8,505 42
Unearned premiums.....		153,225 47
All other liabilities.....		186,405 77
Total liabilities, except capital.....		\$546,808 90
Capital.....	\$200,000 00	
Surplus over all liabilities.....	719,847 12	
Surplus to policyholders.....		919,847 12
Total.....		\$1,466,656 02

RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Ocean risks \$292,784,874 00	Premiums \$406,457 00
Written during year.....	2,459,355,571 00	2,175,468 20
Totals.....	\$2,752,140,445 00	\$2,581,925 20
Expirations and cancellations.....	2,501,123,539 00	2,124,318 30
In force at end of year.....	\$248,016,906 00	\$457,606 90
Deluct amount reinsured.....	146,226,933 00	246,677 11
In force December 31, 1923.....	\$101,789,973 00	\$210,929 79
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	Risks \$123,720 00	Premiums \$2,050 46
Largest amount written on any one risk.....		\$1,260,000 00

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written.....		\$5,159,366 00
Net premiums received.....		44,436 47
Net losses paid.....		43,882 05
Net losses incurred.....		96,604 79

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$763,282 74	\$923,887 50	\$887,543 13
Province and municipal.....	325,181 00	310,000 00	285,900 00
Railroad.....	177,087 50	192,000 00	149,000 00
Total bonds.....	\$1,265,551 24	\$1,425,887 50	\$1,322,443 13
Stocks—			
Miscellaneous.....	1,000 00	800 00	800 00
Total bonds and stocks.....	\$1,266,551 24	\$1,426,687 50	\$1,323,243 13

## UNITED STATES BRANCH TOKIO MARINE AND FIRE INSURANCE COMPANY, LTD.

Tokio, Japan.

(Incorporated 1879. License issued in California 1912 )

Year ending December 31, 1923.

HENLEY & SCOTT, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$5,415,017 83
INCOME.		
Net premiums received.....		\$2,167,767 22
Interest, rents and dividends.....		237,383 30
From all other sources.....		78,136 73
Total income.....		\$2,483,287 25
Total.....		\$7,898,305 08

## DISBURSEMENTS.

Net losses paid.....	\$1,098,030 24
Loss adjustment expenses.....	31,652 42
Agents' compensation, including brokerage.....	719,962 93
Field supervisory expenses.....	227 97
Salaries and fees.....	3,351 23
Rents.....	647 84
Taxes, licenses and fees.....	44,151 61
All other disbursements.....	121,237 57
Total disbursements.....	\$2,019,264 81
Balance.....	\$5,879,040 27

## LEDGER ASSETS.

Ledger assets as per balance.....	\$5,879,040 27
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## Non-Ledger Assets.

Interest and rents.....	59,609 48
Other non-ledger assets.....	151,475 02
Gross assets.....	\$6,090,124 77
Deduct assets not admitted.....	35,503 69
Admitted assets.....	\$6,054,621 08

## LIABILITIES.

Net unpaid claims.....	\$493,398 00
Estimated expenses of investigation and adjustment of losses.....	15,469 00
Unearned premiums.....	1,321,825 27
All other liabilities.....	115,084 77
Total liabilities, except capital.....	\$1,959,777 04
Capital.....	\$400,000 00
Surplus over all liabilities.....	3,703,844 04
Surplus to policyholders.....	4,103,844 04
Total.....	\$6,054,621 08

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$237,181,472 00	\$2,406,657 02
Written during year.....	893,193,251 00	4,813,514 36
Excess of original premiums over reinsurance.....		21,065 87
Totals.....	\$1,130,374,723 00	\$7,241,237 25
Expirations and cancellations.....	768,997,319 00	3,789,934 20
In force at end of year.....	\$361,377,404 00	\$3,451,302 95
Deduct amount reinsured.....	122,953,731 00	1,195,798 87
In force December 31, 1923.....	\$238,423,673 00	\$2,255,504 08
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$95,098,245 00	\$878,377 59
More than one and not over five years.....	115,055,467 00	1,093,150 31
Over five years.....	791,679 00	9,217 88
Advance premiums.....	55,515 00	1,265 02
Totals.....	\$211,000,906 00	\$1,972,010 83
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$51,036,423 00	\$500,941 46
Expired and terminated.....	40,655,231 00	358,131 37
In force at end of year.....	\$10,401,192 00	\$142,810 09
Deduct amount reinsured.....	1,538,990 00	23,923 47
In force December 31, 1923.....	\$8,862,202 00	\$118,886 62
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$109,396 00	\$722 62
Five years.....	8,254,061 00	112,699 15
Over five years.....	498,745 00	5,464 85
Totals.....	\$8,862,202 00	\$118,886 62
Largest amount written on any one risk.....		\$300,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$13,763,998 00
Net premiums received.....	102,484 10
Net losses paid.....	47,417 82
Net losses incurred.....	68,776 55

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds</b>			
Government.....	\$2,504,268 92	\$2,630,700 00	\$2,577,070 00
State, province, county and municipal.....	407,614 88	410,000 00	397,750 00
Railroad.....	1,069,874 48	1,194,000 00	1,068,760 00
Miscellaneous.....	398,460 00	403,500 00	404,675 00
<b>Total bonds</b> .....	<b>\$4,380,218 28</b>	<b>\$4,638,200 00</b>	<b>\$4,448,255 00</b>
<b>Stocks</b>			
Railroad.....	\$224,650 00	\$250,000 00	\$234,000 00
Bank and trust company.....	31,900 00	10,000 00	35,100 00
Miscellaneous.....	150,064 16	130,200 00	197,575 00
<b>Total stocks</b> .....	<b>\$406,614 16</b>	<b>\$390,200 00</b>	<b>\$466,675 00</b>
<b>Total bonds and stocks</b> .....	<b>\$4,786,832 44</b>	<b>\$5,028,400 00</b>	<b>\$4,914,930 00</b>

## TWIN CITY FIRE INSURANCE COMPANY.

## Minneapolis, Minnesota.

(Incorporated 1910. License issued in California 1923.)

Year ending December 31, 1923.

DIXWELL HEWITT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$1,105,219 57

## INCOME.

Net premiums received.....	\$575,812 28
Interest, rents and dividends.....	46,593 94
From all other sources.....	926,340 33
<b>Total income</b> .....	<b>\$1,548,746 55</b>
<b>Total</b> .....	<b>\$2,653,966 12</b>

## DISBURSEMENTS.

Net losses paid.....	\$218,019 16
Loss adjustment expenses.....	9,852 79
Agents' compensation, including brokerage.....	354,664 67
Field supervisory expenses.....	105,124 88
Salaries and fees.....	61,628 19
Rents.....	7,280 67
Taxes, licenses and fees.....	33,766 53
All other disbursements.....	68,449 25
<b>Total disbursements</b> .....	<b>\$861,786 14</b>
<b>Balance</b> .....	<b>\$1,792,179 98</b>

## LEDGER ASSETS.

Ledger assets as per balance.....	\$1,792,179 98
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## Non-Ledger Assets.

Interest and rents.....	41,991 11
Gross assets.....	\$1,834,171 09
Deduct assets not admitted.....	55,479 54
<b>Admitted assets</b> .....	<b>\$1,778,691 55</b>

## LIABILITIES.

Net unpaid claims.....	\$51,716 74
Estimated expenses of investigation and adjustment of losses.....	2 376 91
Unearned premiums.....	490,344 85
All other liabilities.....	559,048 29
<b>Total liabilities, except capital</b> .....	<b>\$1,106,486 79</b>
Capital.....	\$500,000 00
Surplus over all liabilities.....	172,204 76
<b>Surplus to policyholders</b> .....	<b>672,204 76</b>
<b>Total</b> .....	<b>\$1,778,691 55</b>

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922.....		\$181,786,648 00	\$1,885,177 59
Written during year.....		167,354,563 00	1,893,240 02
Excess of original premiums over reinsurance.....			10,285 56
Totals.....		\$349,141,211 00	\$3,788,703 17
Expirations and cancellations.....		119,863,384 00	1,412,950 42
In force at end of year.....		\$229,277,827 00	\$2,375,752 75
Deduct amount reinsured.....		147,289,466 00	1,561,383 40
In force December 31, 1923.....		\$81,988,361 00	\$814,359 35
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less.....		\$12,347,226 00	\$151,749 87
More than one and not over five years.....		37,757,293 00	390,341 72
Totals.....		\$50,104,519 00	\$542,091 59

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds	Book value	Par value	Market value
Government.....	\$112,800 00	\$112,800 00	\$111,423 00
State, province, county and municipal.....	142,165 39	142,000 00	145,930 00
Railroad.....	17,637 62	22,589 33	20,607 33
Miscellaneous.....	96,359 25	99,400 00	98,117 00
Total bonds.....	\$368,962 26	\$375,789 33	\$375,207 33
Stocks—			
Railroad.....	\$84,125 00	\$100,000 00	\$56,000 00
Bank and trust company.....	5,000 00	2,600 00	5,056 00
Miscellaneous.....	200 00	100 00	200 00
Total stocks.....	\$89,325 00	\$102,700 00	\$61,256 00
Total bonds and stocks.....	\$458,287 26	\$478,489 33	\$436,463 33

**UNITED STATES BRANCH  
UNION ASSURANCE SOCIETY, LTD.**

**London, England.**

(Incorporated 1907.)

Year ending December 31, 1923.

J. C. GRIFFITHS, JR., San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$2,846,303 18
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**INCOME.**

Net premiums received.....	\$2,425,097 60
Interest, rents and dividends.....	109,741 88
From all other sources.....	14,152 33
Total income.....	\$2,548,991 81
Total.....	\$5,395,294 99

**DISBURSEMENTS.**

Net losses paid.....	\$1,265,041 14
Loss adjustment expenses.....	45,768 74
Agents' compensation, including brokerage.....	566,308 94
Field supervisory expenses.....	76,307 64
Salaries and fees.....	161,619 07
Rents.....	22,555 79
Taxes, licenses and fees.....	77,011 30
All other disbursements.....	168,259 65
Total disbursements.....	\$2,382,872 27
Balance.....	\$3,012,422 72



## LEDGER ASSETS.

Ledger assets as per balance.....	\$3,012,422 72
<b>Non-Ledger Assets.</b>	
Interest and rents.....	26,832 00
Other non-ledger assets.....	47,583 06
Gross assets.....	\$3,086,837 78
Deduct assets not admitted.....	10,900 47
Admitted assets.....	\$3,075,937 31

## LIABILITIES.

Net unpaid claims.....	\$240,814 00
Estimated expenses of investigation and adjustment of losses.....	950 00
Unearned premiums.....	1,900,916 11
All other liabilities.....	51,000 00
Total liabilities, except capital.....	\$2,283,680 11
Surplus over all liabilities.....	\$792,257 20
Surplus to policyholders.....	792,257 20
Total.....	\$3,075,937 31

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922.....	\$387,974,086 00	\$3,331,103 16
Written during year.....	532,470,139 00	4,450,078 92
Excess of original premiums over reinsurance.....		31,776 04
Totals.....	\$920,444,225 00	\$7,812,158 12
Expirations and cancellations.....	384,122,414 00	3,179,412 82
In force at end of year.....	\$536,321,811 00	\$4,633,545 30
Deduct amount reinsured.....	190,001,915 00	1,488,849 43
In force December 31, 1923.....	\$346,319,896 00	\$3,144,695 87
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	\$131,581,123 00	\$1,157,842 91
More than one and not over five years.....	213,943,527 00	1,979,080 31
Over five years.....	54,277 00	447 89
Advance premiums.....	740,969 00	7,324 76
Totals.....	\$346,319,896 00	\$3,144,695 87
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	\$122,720,507 00	\$1,070,115 19
Written during year.....	6,000,585 00	33,044 66
Excess of original premiums over reinsurance.....		6,470 77
Totals.....	\$128,721,092 00	\$1,109,630 62
Expired and terminated.....	101,620,654 00	842,621 42
In force at end of year.....	\$27,100,438 00	\$267,009 20
Deduct amount reinsured.....	9,591,250 00	79,042 25
In force December 31, 1923.....	\$17,509,188 00	\$187,966 95
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Four years.....	\$482,758 00	\$5,649 24
Five years.....	16,158,838 00	175,970 21
Over five years.....	867,592 00	6,347 50
Totals.....	\$17,509,188 00	\$187,966 95
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$23,498,537 00
Net premiums received.....	286,436 53
Net losses paid.....	131,184 88
Net losses incurred.....	138,234 28

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$722,371 14	\$770,950 00	\$761,580 00
Province and municipal.....	704,381 29	760,000 00	686,820 00
Railroad.....	620,582 90	748,000 00	640,350 00
Miscellaneous.....	226,831 61	250,000 00	233,000 00
Total bonds.....	\$2,274,166 94	\$2,528,950 00	\$2,321,750 00
Stocks—			
Miscellaneous.....	2,000 00	2,000 00	2,000 00
Total bonds and stocks.....	\$2,276,166 94	\$2,530,950 00	\$2,323,750 00

# UNITED STATES BRANCH UNION FIRE INSURANCE COMPANY.

Paris, France.

(Incorporated 1828. License issued in California 1910.)

Year ending December 31, 1923.

WATSON & TAYLOR, San Francisco, attorneys for service.

CAPITAL.		
Capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,907,082 07
INCOME.		
Net premiums received.....		\$1,177,198 05
Interest, rents and dividends.....		67,420 64
From all other sources.....		67
Total income.....		\$1,244,619 36
Total.....		\$3,151,701 43
DISBURSEMENTS.		
Net losses paid.....		\$739,455 72
Loss adjustment expenses.....		17,504 53
Agents' compensation, including brokerage.....		411,956 95
Taxes, licenses and fees.....		34,264 19
All other disbursements.....		27,702 95
Total disbursements.....		\$1,231,284 34
Balance.....		\$1,920,417 09
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,920,417 09
Non-Ledger Assets.		
Interest and rents.....		16,397 29
Other non-ledger assets.....		19,518 04
Gross assets.....		\$1,956,332 42
Deduct assets not admitted.....		203,569 87
Admitted assets.....		\$1,752,762 55
LIABILITIES.		
Net unpaid claims.....		\$160,386 00
Estimated expenses of investigation and adjustment of losses.....		2,500 00
Unearned premiums.....		1,027,008 95
All other liabilities.....		106,502 55
Total liabilities, except capital.....		\$1,296,397 50
Capital.....	\$200,000 00	
Surplus over all liabilities.....	256,365 05	
Surplus to policyholders.....		456,365 05
Total.....		\$1,752,762 55
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921--		
In force December 31, 1922.....	Fire risks \$179,879,960 00	Premiums \$1,834,733 96
Written during year.....	210,426,826 00	2,134,442 59
Totals.....	\$390,306,786 00	\$3,969,176 55
Expirations and cancellations.....	139,906,430 00	1,411,994 29
In force at end of year.....	\$250,400,356 00	\$2,557,182 26
Deduct amount reinsured.....	74,994,021 00	785,407 41
In force December 31, 1923.....	\$175,406,335 00	\$1,771,774 85
Recapitulation of fire risks and premiums effective after January 1, 1921--		
One year or less.....	Risks \$68,293,089 00	Premiums \$688,387 53
More than one and not over five years.....	106,951,037 00	1,079,684 85
Over five years.....	118,019 00	3,275 87
Advance premiums.....	44,190 00	426 60
Totals.....	\$175,406,335 00	\$1,771,774 85

## Risks and premiums effective prior to January 1, 1921—

	Risks	Premiums
In force December 31, 1922.....	\$56,048,657 00	\$618,526 04
Written during year.....	410,402 00	4,991 28
Totals.....	\$56,459,059 00	\$623,517 32
Expired and terminated.....	42,079,153 00	422,901 43
In force at end of year.....	\$14,379,906 00	\$200,615 89
Deduct amount reinsured.....	3,484,486 00	53,606 43
In force December 31, 1923.....	\$10,895,420 00	\$147,009 46
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$211,552 00	\$1,834 19
Five years.....	10,635,268 00	144 234 50
Over five years.....	48,600 00	940 77
Totals.....	\$10,895,420 00	\$147,009 46
Largest amount written on any one risk.....		\$50,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$3,646,658 00
Net premiums received.....	44,450 53
Net losses paid.....	14,952 65
Net losses incurred.....	19,150 11

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$844,015 97	\$733,073 44	\$685,560 80
State, province, county and municipal.....	453,102 20	455,000 00	446,300 00
Railroad.....	293,375 00	300,000 00	255,000 00
Total bonds.....	\$1,590,493 17	\$1,488,073 44	\$1,386,860 80
Stocks—			
Miscellaneous.....	187 50	250 00	250 00
Total bonds and stocks.....	\$1,590,680 67	\$1,488,323 44	\$1,387,110 80

# UNION HISPANO AMERICANA FIRE AND MARINE INSURANCE COMPANY.

New York, New York.

(Incorporated 1922. License issued in California 1922.)

Year ending December 31, 1923.

RAY DECKER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$400,000 00
Ledger assets December 31 of previous year.....	\$1,771 590 17

## INCOME.

Net premiums received.....	\$1 896,363 07
Interest, rents and dividends.....	72,786 62
From all other sources.....	10,975 09
Total income.....	\$1,980,124 78
Total.....	\$3,751,714 95

## DISBURSEMENTS.

Net losses paid.....	\$1,298,679 70
Loss adjustment expenses.....	14,698 68
Agents' compensation, including brokerage.....	516,443 76
Salaries and fees.....	51,093 17
Rents.....	14,325 52
Taxes, licenses and fees.....	5,360 03
All other disbursements.....	10,963 85
Total disbursements.....	\$1,917,564 71
Balance.....	\$1,834,150 24

LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,834,150 24
Non-Ledger Assets.		
Interest and rents.....		20,072 57
Gross assets.....		\$1,854,222 81
Deduct assets not admitted.....		12,810 80
Admitted assets.....		\$1,841,412 01
LIABILITIES.		
Net unpaid claims.....		\$490,505 00
Estimated expenses of investigation and adjustment of losses.....		3,000 00
Unearned premiums.....		908,906 35
All other liabilities.....		6,000 00
Capital.....	\$400,000 00	
Surplus over all liabilities.....	33,000 66	
Surplus to policyholders.....		433,000 66
Total.....		\$1,811,412 01

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921--	Fire risks	Premiums	
In force December 31, 1922.....	\$125,506,833 00	\$1,307,291 44	
Written during year.....	269,561,023 00	1,967,493 36	
Excess of original premiums over reinsurance.....		933,713 52	
Totals.....	\$395,067,856 00	\$4,208,498 32	
Expirations and cancellations.....	221,706,940 00	2,405,500 35	
In force at end of year.....	\$173,360,916 00	\$1,802,997 97	
Deduct amount reinsured.....	2,601,121 00	15,577 99	
In force December 31, 1923.....	\$170,759,795 00	\$1,787,419 98	
Recapitulation of fire risks and premiums effective after January 1, 1921--	Risks	Premiums	
One year or less.....	\$86,509,890 00	\$856,043 53	
More than one and not over five years.....	73,497,273 00	692,372 67	
Over five years.....	2,288 00	70 90	
Advance premiums.....	416,643 00	3,278 94	
Totals.....	\$160,426,004 00	\$1,551,766 04	
Risks and premiums effective prior to January 1, 1921--	Risks	Premiums	
In force December 31, 1922.....	\$24,160,832 00	\$273,755 27	
Expired and terminated.....	19,835,407 00	179,491 44	
In force December 31, 1923.....	\$4,325,426 00	\$94,263 83	
Recapitulation of risks and premiums effective prior to January 1, 1921--	Risks	Premiums	
Four years.....	\$673,724 00	\$8,651 71	
Five years.....	3,654,702 00	85,612 12	
Totals.....	\$4,325,426 00	\$94,263 83	
Largest amount written on any one risk.....		\$25,900 00	

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written.....		\$2,533,888 00
Net premiums received.....		32,381 16
Net losses paid.....		12,324 89
Net losses incurred.....		19,432 89

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$660,894 58	\$665,000 00	\$655,400 00
Province and municipal.....	304,057 65	296,000 00	301,880 00
Railroad.....	254,441 24	260,000 00	256,450 00
Miscellaneous.....	233,501 25	240,000 00	232,800 00
Total bonds.....	\$1,452,894 72	\$1,461,000 00	\$1,446,530 00
Stocks—			
Bank and trust company.....	33,100 00	10,000 00	35,100 00
Total bonds and stocks.....	\$1,485,994 72	\$1,471,000 00	\$1,481,630 00



**UNITED STATES BRANCH  
UNION INSURANCE SOCIETY OF CANTON, LTD.**

**Hongkong, China.**

(License issued in California 1919.)

Year ending December 31, 1923.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$7,891,129 35
<b>INCOME.</b>		
Net premiums received.....		\$8,778,838 00
Interest, rents and dividends.....		351,480 62
From all other sources.....		122,370 07
Total income.....		\$9,252,688 78
Total.....		\$17,143,818 13
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$4,534,762 78
Loss adjustment expenses.....		266,591 86
Agents' compensation, including brokerage.....		2,319,995 03
Field supervisory expenses.....		224,296 70
Salaries and fees.....		215,780 36
Rents.....		46,476 19
Taxes, licenses and fees.....		193,132 67
All other disbursements.....		769,925 44
Total disbursements.....		\$8,570,961 03
Balance.....		\$8,572,857 10
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$8,572,857 10
<b>Non-Ledger Assets.</b>		
Interest and rents.....		114,415 32
Other non-ledger assets.....		310,971 98
Gross assets.....		\$8,998,244 40
Deduct assets not admitted.....		33,604 63
Admitted assets.....		\$8,964,639 77
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$1,838,568 97
Estimated expenses of investigation and adjustment of losses.....		31,150 48
Unearned premiums.....		5,015,000 12
All other liabilities.....		233,001 08
Total liabilities, except capital.....		\$7,117,720 65
Deposit capital.....	\$400,000 00	
Surplus over all liabilities.....	1,446 919 12	
Surplus to policyholders.....		1,846,919 12
Total.....		\$8,964,639 77
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$642,511,112 00	Premiums \$7,732,448 27
Written during year.....	1,279,149,519 00	12,886,145 66
Totals.....	\$1,921,660,631 00	\$20,618,593 93
Expirations and cancellations.....	1,056,794,426 00	10,742,922 64
In force at end of year.....	\$864,866,205 00	\$9,875,671 29
Deduct amount reinsured.....	112,611,848 00	772,741 18
In force December 31, 1923.....	\$752,254,357 00	\$9,102,930 11
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$256,170,544 00	Premiums \$1,969,388 20
More than one and not over five years.....	304,721,897 00	2,102,742 42
Over five years.....	39,487 00	1,564 20
Advance premiums.....	992,798 00	5,261 60
Totals.....	\$561,924,726 00	\$4,078,956 62

Risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
In force December 31, 1922.....	\$133,211,818 00	\$1,113,809 65
Written during year.....	4,384,179 00	10,394 83
Totals.....	\$137,595,997 00	\$1,124,204 48
Expired and terminated.....	115,923,719 00	912,379 76
In force at end of year.....	\$21,672,278 00	\$211,824 72
Deduct amount reinsured.....	1,642,136 00	14,000 93
In force December 31, 1923.....	\$20,030,142 00	\$197,823 79
Recapitulation of risks and premiums effective prior to January 1, 1921—		
	Risks	Premiums
Four years.....	\$1,499,981 00	\$4,420 03
Five years.....	18,530,161 00	193,403 76
Totals.....	\$20,030,142 00	\$197,823 79
Largest amount written on any one risk.....		\$500,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$89,789,500 00
Net premiums received.....	608,853 60
Net losses paid.....	295,437 72
Net losses incurred.....	326,102 56

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds			
Government.....	\$1,127,419 20	\$1,192,602 50	\$1,172,576 48
Railroad.....	2,019,835 18	2,445,000 00	2,166,410 00
Miscellaneous.....	3,360,793 71	3,609,000 00	3,404,440 00
Total bonds.....	\$6,508,048 09	\$7,246,602 50	\$6,743,426 48
Stocks—			
Miscellaneous.....	624,600 00	661,100 00	657,100 00
Total bonds and stocks.....	\$7,132,648 09	\$7,907,702 50	\$7,400,526 48

**UNITED STATES BRANCH  
UNION MARINE INSURANCE COMPANY, LTD.**

**Liverpool, England.**

(Incorporated 1863.)

Year ending December 31, 1923.

E. C. F. KNOWLES, San Francisco, attorney for service.

**CAPITAL.**

Deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,481,846 28

**INCOME.**

Net premiums received.....	\$343,119 21
Interest, rents and dividends.....	52,800 56
From all other sources.....	86,771 01
Total income.....	\$482,690 78
Total.....	\$1,964,537 06

**DISBURSEMENTS.**

Net losses paid.....	\$112,084 67
Loss adjustment expenses.....	16,015 10
Agents' compensation, including brokerage.....	39,071 30
Field supervisory expenses.....	802 98
Salaries and fees.....	72,308 38
Rents.....	7,487 17
Taxes, licenses and fees.....	16,727 71
All other disbursements.....	360,656 58
Total disbursements.....	\$625,153 89
Balance.....	\$1,339,383 17

LEDGER ASSETS.		
Ledger assets as per balance .....		\$1,339,383 17
Non-Ledger Assets.		
Interest and rents .....		16,357 32
Gross assets .....		\$1,355,740 49
Deduct assets not admitted .....		95,432 72
Admitted assets .....		\$1,260,307 77
LIABILITIES.		
Net unpaid claims .....		\$245,868 22
Estimated expenses of investigation and adjustment of losses .....		6,897 70
Unearned premiums .....		132,519 60
All other liabilities .....		90,000 00
Total liabilities, except capital .....		\$502,768 36
Capital .....	\$200,000 00	
Surplus over all liabilities .....	557,539 41	
Surplus to policyholders .....		757,539 41
Total .....		\$1,260,307 77

RISKS AND PREMIUMS.			
On all business effective after January 1, 1921—			
In force December 31, 1922 .....	Fire risks	Premiums	
Written during year .....	\$137,067,909 00	\$509,856 81	
Totals .....	958,225,998 00	1,673,139 58	
Expirations and cancellations .....	\$1,095,293,997 00	\$2,182,996 39	
In force at end of year .....	989,321,154 00	1,719,172 09	
Deduct amount reinsured .....	\$105,972,843 00	\$463,824 30	
In force December 31, 1923 .....	21,476,597 00	271,181 56	
Risks and premiums effective prior to January 1, 1921—			
In force December 31, 1922, reinsured .....	\$84,496,246 00	\$192,642 74	
	Risks	Premiums	
	\$371,188 00	\$6,177 38	

BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written .....		\$14,717,039 00
Net premiums received .....		66,386 63
Net losses paid .....		35,084 96
Net losses incurred .....		42,261 96

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government .....	\$269,327 40	\$267,000 00	\$266,160 00
Province and municipal .....	369,765 63	366,000 00	356,260 00
Railroad .....	430,411 78	460,500 00	376,165 00
Miscellaneous .....	19,800 00	20,000 00	21,600 00
Totals .....	\$1,089,304 81	\$1,113,500 00	\$1,020,185 00

## UNITED AMERICAN INSURANCE COMPANY.

### Pittsburgh, Pennsylvania.

(Incorporated 1873. License issued in California 1912.)

Year ending December 31, 1923.

CLARENCE DE VEUVE, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$200,000 00	
Ledger assets December 31 of previous year .....		\$976,520 37
INCOME.		
Net premiums received .....		\$378,315 27
Interest, rents and dividends .....		48,773 76
From all other sources .....		5,584 93
Total income .....		\$432,673 96
Total .....		\$1,409,194 33

## DISBURSEMENTS.

Net losses paid	\$332,189 10
Loss adjustment expenses	10,077 68
Agents' compensation, including brokerage	81,697 70
Field supervisory expenses	4,895 28
Salaries and fees	32,508 12
Rents	9,532 05
Taxes, licenses and fees	22,066 33
Real estate expenses	195 59
Paid stockholders for interest or dividends	26,000 00
All other disbursements	22,152 40
Total disbursements	\$541,314 25
Balance	\$867,880 08

## LEDGER ASSETS.

Ledger assets as per balance	\$867,880 08
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## Non-Ledger Assets.

Interest and rents	11,235 32
Other non-ledger assets	1,997 79
Gross assets	\$881,113 19
Deduct assets not admitted	35,588 75
Admitted assets	\$845,524 44

## LIABILITIES.

Net unpaid claims	\$71,373 22
Estimated expenses of investigation and adjustment of losses	2,237 95
Unearned premiums	389,871 86
All other liabilities	8,902 83
Total liabilities, except capital	\$472,385 86
Capital	\$200,000 00
Surplus over all liabilities	173,138 58
Surplus to policyholders	373,138 58
Total	\$845,524 44

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922	\$85,958,083 00	\$905,678 07	
Written during year	86,886,327 00	914,231 98	
Excess of original premiums over reinsurance		7,072 24	
Totals	\$172,844,410 00	\$1,826,982 29	
Expirations and cancellations	46,583,705 00	533,262 59	
In force at end of year	\$126,260,705 00	\$1,293,719 70	
Deduct amount reinsured	56,783,119 00	615,370 84	
In force December 31, 1923	\$69,477,586 00	\$678,348 86	
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	\$17,395,217 00	\$195,285 32	
More than one and not over five years	52,052,328 00	462,721 64	
Advance premiums	30,041 00	341 90	
Totals	\$69,477,586 00	\$678,348 86	
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	\$32,244,015 00	\$328,394 19	
Written during year	12,350 00	164 02	
Excess of original premiums over reinsurance		3 90	
Totals	\$32,256,365 00	\$328,562 11	
Expired and terminated	24,767,002 00	232,356 09	
In force at end of year	\$7,489,363 00	\$96,206 02	
Deduct amount reinsured	5,026,751 00	67,752 77	
In force December 31, 1923	\$2,462,612 00	\$28,453 25	
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	\$750 00	\$17 65	
Five years	2,461,862 00	28,435 60	
Totals	\$2,462,612 00	\$28,453 25	
Largest amount written on any one risk			\$15,000 00



## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$3,164,392 00
Net premiums received .....	38,964 54
Net losses paid .....	16,997 57
Net losses incurred .....	22,306 06

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$40,000 00	\$40,000 00	\$39,300 00
Province and municipal .....	14,912 50	15,000 00	15,000 00
Railroad .....	62,392 50	67,000 00	58,690 00
Miscellaneous .....	313,691 25	325,000 00	295,050 00
Total bonds .....	\$430,996 25	\$447,500 00	\$408,040 00
Stocks—			
Bank and trust company .....	\$13,600 00	\$9,000 00	\$17,000 00
Miscellaneous .....	64,558 86	66,050 00	52,457 50
Total stocks .....	\$78,158 86	\$75,050 00	\$69,457 50
Total bonds and stocks .....	\$509,155 11	\$522,550 00	\$477,497 50

## UNITED FIREMEN'S INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1860. License issued in California 1880.)

Year ending December 31, 1923.

LANDIS &amp; BUCKELL, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$400,000 00
Ledger assets December 31 of previous year .....	\$2,372,005 89

## INCOME.

Net premiums received .....	\$1,142,561 59
Deposit premiums on perpetual risks .....	9,335 99
Interest, rents and dividends .....	110,894 39
From all other sources .....	90,371 69
Total income .....	\$1,353,167 66
Total .....	\$3,725,173 55

## DISBURSEMENTS.

Net losses paid .....	\$497,568 76
Loss adjustment expenses .....	28,257 29
Agents' compensation, including brokerage .....	325,407 64
Field supervisory expenses .....	26,013 02
Salaries and fees .....	92,132 48
Rents .....	5,675 77
Taxes, licenses and fees .....	42,605 07
Deposit premiums returned on perpetual risks .....	44,430 36
All other disbursements .....	222,545 83
Total disbursements .....	\$1,284,636 22
Balance .....	\$2,440,537 33

## LEDGER ASSETS.

Ledger assets as per balance .....	\$2,440,537 33
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## Non-Ledger Assets.

Interest and rents .....	24,877 33
Other non-ledger assets .....	2,132 54
Gross assets .....	\$2,467,517 20
Deduct assets not admitted .....	18,725 23
Admitted assets .....	\$2,448,821 97

## LIABILITIES.

Net unpaid claims.....		\$87,733 00
Estimated expenses of investigation and adjustment of losses.....		3,000 00
Unearned premiums.....		987,263 21
Reclaimable by insured on perpetual fire insurance policies.....		490,584 59
All other liabilities.....		35,000 00
Total liabilities, except capital.....		\$1,603,580 80
Capital.....	\$400,000 00	
Surplus over all liabilities.....	445,241 17	
Surplus to policyholders.....		845,241 17
Total.....		\$2,448,821 97

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$116,076,073 00	\$1,176,034 13
Written during year.....	228,661,807 00	1,884,802 68
Totals.....	\$344,737,880 00	\$3,060,836 81
Expirations and cancellations.....	112,023,060 00	1,007,351 45
In force at end of year.....	\$232,714,820 00	\$2,053,485 36
Deduct amount reinsured.....	79,810,156 00	771,723 06
In force December 31, 1923.....	\$152,904,664 00	\$1,281,762 30
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less.....	\$56,851,143 00	\$437,471 91
More than one and not over five years.....	95,137,160 00	835,899 03
Over five years.....	916,361 00	8,381 36
Totals.....	\$152,904,664 00	\$1,281,762 30
Perpetual risks.....	23,361,603 00	543,835 52
Grand totals.....	\$176,266,267 00	\$1,825,597 82
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922.....	\$37,676,125 00	\$376,559 06
Written during year.....	724,005 00	1,748 06
Excess of original premiums over reinsurance.....		4,560 04
Totals.....	\$38,400,130 00	\$382,867 16
Expired and terminated.....	25,741,607 00	246,576 48
In force at end of year.....	\$12,658,523 00	\$136,290 68
Deduct amount reinsured.....	1,351,119 00	15,947 82
In force December 31, 1923.....	\$11,307,404 00	\$120,342 86
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years.....	\$192,025 00	\$1,237 56
Five years.....	9,474,621 00	103,740 63
Over five years.....	1,640,758 00	15,364 67
Totals.....	\$11,307,404 00	\$120,342 86
Largest amount written on any one risk.....		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$8,378,687 00
Net premiums received.....	78,050 16
Net losses paid.....	33,277 61
Net losses incurred.....	41,620 61

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$368,900 00	\$375,000 00	\$368,900 00
State, province, county and municipal.....	108,500 00	108,000 00	108,500 00
Railroad.....	873,874 40	1,014,940 00	873,874 40
Miscellaneous.....	220,470 00	231,500 00	220,470 00
Total bonds.....	\$1,571,744 40	\$1,729,440 00	\$1,571,744 40
Stocks—			
Railroad.....	\$63,608 31	\$71,443 00	\$63,608 31
Bank and trust company.....	20,075 00	7,300 00	20,075 00
Miscellaneous.....	50,968 00	60,250 00	50,968 00
Total stocks.....	\$134,651 31	\$138,993 00	\$134,651 31
Total bonds and stocks.....	\$1,706,395 71	\$1,868,433 00	\$1,706,395 71

## UNITED STATES FIRE INSURANCE COMPANY.

New York, New York.

Incorporated 1824.

Year ending December 31, 1923.

WARD S. JACKSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$2,000,000 00	
Ledger assets, December 31 of previous year .....		\$15,336,052 86

## INCOME.

Net premiums received .....	\$11,893,983 11	
Interest, rents and dividends .....	814,725 49	
From all other sources .....	119,868 80	
Total income .....	\$12,828,577 40	
Total .....		\$28,164,630 26

## DISBURSEMENTS.

Net losses paid .....	\$5,383,882 90	
Loss adjustment expenses .....	179,577 40	
Agents' compensation, including brokerage .....	4,382,301 77	
Field supervisory expenses .....	10,390 97	
Salaries and fees .....	35,189 48	
Rents .....	9,331 02	
Taxes, licenses and fees .....	276,433 69	
Paid stockholders for interest or dividends .....	299,918 00	
All other disbursements .....	312,923 84	
Total disbursements .....	\$10,889,949 07	
Balance .....		\$17,274,681 19

## LEDGER ASSETS.

Ledger assets as per balance .....		\$17,274,681 19
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## Non-Ledger Assets.

Interest and rents .....	89,119 89	
Other non-ledger assets .....	1,311,306 66	
Gross assets .....	\$18,675,107 74	
Deduct assets not admitted .....	50,588 98	
Admitted assets .....	\$18,624,518 76	

## LIABILITIES.

Net unpaid claims .....	\$1,728,741 00	
Estimated expenses of investigation and adjustment of losses .....	35,000 00	
Unearned premiums .....	9,651,798 56	
Dividends declared and unpaid to stockholders .....	324 90	
All other liabilities .....	405,911 91	
Total liabilities, except capital .....	\$11,821,776 37	
Capital .....	\$2,000,000 00	
Surplus over all liabilities .....	4,802,742 39	
Surplus to policyholders .....	6,802,742 39	
Total .....		\$18,624,518 76

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—		Fire risks	Premiums
In force December 31, 1922 .....		\$1,185,676,819 00	\$11,689,166 56
Written during year .....		1,699,376,333 00	15,179,870 54
Excess of original premiums over reinsurance .....			490,712 91
Totals .....		\$2,885,053,152 00	\$27,359,750 01
Expirations and cancellations .....		1,073,064,668 00	10,236,833 99
In force at end of year .....		\$1,811,988,484 00	\$17,122,916 02
Deduct amount reinsured .....		343,604,514 00	2,701,305 17
In force December 31, 1923 .....		\$1,468,383,970 00	\$14,421,610 85
Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less .....		\$487,135,962 00	\$4,879,184 67
More than one and not over five years .....		977,330,549 00	9,510,444 78
Over five years .....		648,623 00	11,574 84
Advance premiums .....		2,268,826 00	20,406 56
Totals .....		\$1,468,383,970 00	\$14,421,610 85

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$461,908,616 00	\$4,757,395 03
Written during year.....		44,413,057 00	103,198 33
Excess of original premiums over reinsurance.....			331,563 66
Totals.....		\$506,321,673 00	\$5,192,157 02
Expired and terminated.....		378,071,268 00	3,593,313 19
In force at end of year.....		\$128,250,405 00	\$1,598,843 83
Deduct amount reinsured.....		16,878,551 00	2,091,369 99
In force December 31, 1923.....		\$111,371,854 00	\$1,389,473 84
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$700,934 00	\$5,735 62
Five years.....		110,356,934 00	1,380,583 87
Over five years.....		313,986 00	3,154 35
Totals.....		\$111,371,851 00	\$1,389,473 84
Largest amount written on any one risk.....			\$500,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$58,569,965 00
Net premiums received.....	561,330 29
Net losses paid.....	249,912 42
Net losses incurred.....	314,389 10

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$8,971,304 68	\$4,152,000 00	\$4,050,150 00
Province and municipal.....	86,879 73	80,000 00	84,880 00
Railroad.....	712,523 37	852,500 00	738,950 00
Miscellaneous.....	1,248,664 10	1,236,500 00	1,256,800 00
Total bonds.....	\$6,019,371 88	\$6,330,000 00	\$6,130,780 00
Stocks—			
Railroad.....	\$788,427 78	\$670,000 00	\$735,300 00
Bank and trust company.....	1,019,106 90	507,000 00	1,442,740 00
Miscellaneous.....	4,992,728 78	4,492,175 00	5,776,775 00
Total stocks.....	\$6,800,263 46	\$5,669,175 00	\$7,954,815 00
Total bonds and stocks.....	\$12,819,635 34	\$11,999,175 00	\$14,085,595 00

## UNITED STATES MERCHANTS AND SHIPPERS INSURANCE COMPANY.

New York, New York.

(Incorporated 1918. License issued in California 1923.)

Year ending December 31, 1923.

ARTHUR BROWN, San Francisco, attorney for service.

CAPITAL.	
Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$4,407,668 26
INCOME.	
Net premiums received.....	\$2,499,957 80
Interests, rents and dividends.....	172,812 53
From all other sources.....	36,276 81
Total income.....	\$2,709,047 14
Total.....	\$7,116,715 40
DISBURSEMENTS.	
Net losses paid.....	\$1,542,820 93
Loss adjustment expenses.....	101,966 72
Agents' compensation, including brokerage.....	797,002 16
Field supervisory expenses.....	908 67
Salaries and fees.....	45,754 06
Rents.....	3,326 23
Taxes, licenses and fees.....	70,331 64
Paid stockholders for interest or dividends.....	76,174 08
All other disbursements.....	99,015 57
Total disbursements.....	\$2,737,300 06
Balance.....	\$4,379,415 34



## LEDGER ASSETS.

Ledger assets as per balance .....	\$4,379,415 34
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## Non-Ledger Assets.

Interest and rents .....	39,132 97
Other non-ledger assets .....	60,727 18
Gross assets .....	\$4,479,275 49
Deduct assets not admitted .....	31,488 87
Admitted assets .....	\$4,447,786 62

## LIABILITIES.

Net unpaid claims .....	\$1,100,868 52
Estimated expenses of investigation and adjustment of losses .....	26,161 24
Unearned premiums .....	978,522 45
Dividends declared and unpaid .....	305 92
All other liabilities .....	225,343 89
Total liabilities, except capital .....	\$2,331,202 02
Capital .....	\$1,000,000 00
Surplus over all liabilities .....	1,116,584 60
Surplus to policyholders .....	2,116,584 60
Total .....	\$4,447,786 62

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$84,320,600 00	\$776,382 07
Written during year .....	173,386,473 00	1,510,477 21
Totals .....	\$257,707,073 00	\$2,286,859 28
Expirations and cancellations .....	145,047,435 00	1,267,718 75
In force at end of year .....	\$112,659,638 00	\$1,019,140 53
Deduct amount reinsured .....	22,836,693 00	200,823 19
In force December 31, 1923 .....	\$89,822,945 00	\$818,317 34
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$50,301,895 00	\$438,651 34
More than one and not over five years .....	39,392,046 00	377,635 15
Over five years .....	103,500 00	1,793 59
Advance premiums .....	25,504 00	237 26
Totals .....	\$89,822,945 00	\$818,317 34

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$12,065,046 00
Net premiums received .....	52,797 07
Net losses paid .....	25,608 52
Net losses incurred .....	69,700 00

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$1,860,900 00	\$1,891,580 00	\$1,860,900 00
Province and municipal .....	205,620 00	211,000 00	205,620 00
Railroad .....	840,080 00	968,000 00	840,080 00
Miscellaneous .....	537,380 00	559,000 00	537,380 00
Total bonds .....	\$3,443,980 00	\$3,629,580 00	\$3,443,980 00
Stocks—			
Railroad .....	\$70,500 00	\$90,000 00	\$70,500 00
Miscellaneous .....	295,177 14	255,025 00	295,177 14
Total stocks .....	\$365,677 14	\$345,025 00	\$365,677 14
Total bonds and stocks .....	\$3,809,657 14	\$3,974,605 00	\$3,809,657 14

## UNIVERSAL INSURANCE COMPANY.

## Newark, New Jersey.

(Incorporated 1921. License issued in California 1923.)

Year ending December 31, 1923.

WILLIAM B. ACTON, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$937,644 60
INCOME.		
Net premiums received.....		\$924,507 49
Interest, rents and dividends.....		40,800 32
From all other sources.....		191,244 05
Total income.....		\$1,156,551 86
Total.....		\$2,094,196 46
DISBURSEMENTS.		
Net losses paid.....		\$448,577 60
Loss adjustment expenses.....		18,917 42
Agents' compensation, including brokerage.....		203,357 53
Field supervisory expenses.....		353 67
Salaries and fees.....		24,103 99
Rents.....		2,726 16
Taxes, licenses and fees.....		5,860 17
Paid stockholders for interest or dividends.....		24,000 00
All other disbursements.....		34,468 68
Total disbursements.....		\$762,365 22
Balance.....		\$1,331,831 24
LEDGER ASSETS.		
Ledger assets as per balance.....		\$1,331,831 24
Non-Ledger Assets.		
Interest and rents.....		9,005 00
Other non-ledger assets.....		61,305 18
Gross assets.....		\$1,402,141 42
Deduct assets not admitted.....		9,896 26
Admitted assets.....		\$1,392,245 16
LIABILITIES.		
Net unpaid claims.....		\$402,122 84
Estimated expenses of investigation and adjustment of losses.....		13,090 08
Unearned premiums.....		263,278 17
All other liabilities.....		12,030 85
Total liabilities, except capital.....		\$690,521 94
Capital.....	\$400,000 00	
Surplus over all liabilities.....	301,723 22	
Surplus to policyholders.....		701,723 22
Total.....		\$1,392,245 16
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922.....	\$12,465,082 00	\$101,739 94
Written during year.....	430,026,069 00	1,853,275 20
Totals.....	\$442,491,151 00	\$1,955,015 14
Expirations and cancellations.....	395,139,969 00	1,313,107 62
In force at end of year.....	\$47,351,182 00	\$641,907 52
Deduct amount reinsured.....	14,979,305 00	141,501 61
In force December 31, 1923.....	\$32,371,877 00	\$500,405 91
BUSINESS IN CALIFORNIA DURING 1923.		
Net risks written.....		\$1,329,294 00
Net premiums received.....		2,951 82
Net losses paid.....		653 41
Net losses incurred.....		653 41

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$288,847 25	\$316,700 00	\$312,423 00
Province and municipal .....	237,011 77	255,000 00	259,400 00
Railroad .....	228,466 90	310,000 00	224,950 00
Miscellaneous .....	145,897 50	154,000 00	144,370 00
Totals .....	\$900,223 42	\$1,035,700 00	\$941,143 00

## UNITED STATES BRANCH URBAINE FIRE INSURANCE COMPANY.

Paris, France.

(Incorporated 1838. License issued in California 1915.)

Year ending December 31, 1923.

FRED S. JAMES & COMPANY, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$5,244,388 74

## INCOME.

Net premiums received .....	\$5,088 422 93
Interest, rents and dividends .....	250,637 21
From all other sources .....	7,016 85
Total income .....	\$5,346,076 99
Total .....	\$10,590,465 73

## DISBURSEMENTS.

Net losses paid .....	\$2,865,501 16
Loss adjustment expenses .....	61,000 62
Agents' compensation, including brokerage .....	1,686,157 25
Field supervisory expenses .....	12,556 14
Salaries and fees .....	88,187 44
Rents .....	10,686 23
Taxes, licenses and fees .....	59,056 02
All other disbursements .....	232,375 91
Total disbursements .....	\$5,015,524 77
Balance .....	\$5,574,940 96

## LEDGER ASSETS.

Ledger assets as per balance .....	\$5,574,940 96
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## Non-Ledger Assets.

Interest and rents .....	75,458 63
Other non-ledger assets .....	36,692 87
Gross assets .....	\$5,687,092 46
Deduct assets not admitted .....	15,748 76
Admitted assets .....	\$5,671,342 70

## LIABILITIES.

Net unpaid claims .....	\$726,463 73
Estimated expenses of investigation and adjustment of losses .....	18,081 02
Unearned premiums .....	3,903,751 28
All other liabilities .....	110,313 19
Total liabilities except capital .....	\$4,758,609 22
Surplus to policyholders .....	912,733 48
Total .....	\$5,671,342 70

## RISKS AND PREMIUMS.

	Fire risks	Premiums
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	\$632,211 451 00	\$5,842,557 69
Written during year .....	951,800,991 00	8,148,910 19
Excess of original premiums over reinsurance .....		43,387 94
Totals .....	\$1,584,012,442 00	\$14,034,855 82
Expirations and cancellations .....	687,792,518 00	5,846,243 93
In force at end of year .....	\$896,219,924 00	\$8,188,611 89
Deduct amount reinsured .....	181,029,261 00	1,632,902 44
In force December 31, 1923 .....	\$715,190,663 00	\$6,555,709 45

Recapitulation of fire risks and premiums effective after January 1, 1921—		Risks	Premiums
One year or less	.....	\$339,119,551 00	\$3,051,992 03
More than one and not over five years	.....	375,016,319 00	3,492,327 03
Over five years	.....	308,364 00	4,679 75
Advance premiums	.....	746,429 00	6,710 64
Totals	.....	\$715,190,663 00	\$6,555,709 45
Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922	.....	\$149,750,431 00	\$1,527,785 07
Written during year	.....	4,245,651 00	32,946 14
Excess of original premiums over reinsurance	.....		14,969 98
Totals	.....	\$153,996,082 00	\$1,575,701 19
Expired and terminated	.....	121,579,690 00	1,165,903 94
In force at end of year	.....	\$32,416,392 00	\$409,797 25
Deduct amount reinsured	.....	5,155,672 00	66,264 45
In force December 31, 1923	.....	\$27,260,720 00	\$343,532 80
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years	.....	\$2,372,016 00	\$25,798 78
Five years	.....	24,370,070 00	312,680 13
Over five years	.....	518,634 00	5,053 89
Totals	.....	\$27,260,720 00	\$343,532 80

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written	.....	\$48,284,111 00
Net premiums received	.....	575,965 41
Net losses paid	.....	241,142 11
Net losses incurred	.....	259,287 67

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$1,533,595 00	\$1,610,000 00	\$1,585,800 00
Province and municipal	405,230 39	400,000 00	400,000 00
Railroad	2,156,016 66	2,416,000 00	2,227,350 00
Miscellaneous	1,091,976 15	1,072,120 00	997,286 00
Total bonds	\$5,186,818 20	\$5,498,120 00	\$5,210,436 00
Stocks —			
Miscellaneous	49,125 00	50,000 00	58,500 00
Total bonds and stocks	\$5,235,943 20	\$5,548,120 00	\$5,268,936 00

**UTAH HOME FIRE INSURANCE COMPANY.****Salt Lake City, Utah.**

(Incorporated 1886. License issued in California 1909.)

Year ending December 31, 1923.

CALIFORNIA AGENCIES, INC., San Francisco, attorneys for service.

**CAPITAL.**

Capital paid up	.....	\$400,000 00
Ledger assets December 31 of previous year	.....	\$2,018,684 85

**INCOME.**

Net premiums received	.....	\$778,570 41
Interest, rents and dividends	.....	113,358 66
From all other sources	.....	35,014 21
Total income	.....	\$926,943 28
Total	.....	\$2,945,628 13

**DISBURSEMENTS.**

Net losses paid	.....	\$441,859 70
Loss adjustment expenses	.....	7,797 60
Agents' compensation, including brokerage	.....	241,091 61
Field supervisory expenses	.....	2,283 00
Salaries and fees	.....	23,380 84
Rents	.....	1,200 00
Taxes, licenses and fees	.....	11,203 46
Real estate repairs, expenses and taxes	.....	6,575 43
Paid stockholders for interest or dividends	.....	72,000 00
All other disbursements	.....	46,573 62
Total disbursements	.....	\$853,965 26
Balance	.....	\$2,091,662 87



## LEDGER ASSETS.

Ledger assets as per balance.....	\$2,091,662 87
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## Non-Ledger Assets.

Interest and rents.....	69,792 14
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Gross assets.....	\$2,161,455 01
Deduct assets not admitted.....	33,125 78

Admitted assets.....	\$2,128,329 23
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## LIABILITIES.

Net unpaid claims.....	\$144,791 41
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Estimated expenses of investigation and adjustment of losses.....	3,000 00
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Unearned premiums.....	634,818 72
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All other liabilities.....	54,000 00
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Total liabilities, except capital.....	\$836,610 13
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Capital.....	\$400,000 00
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Surplus over all liabilities.....	891,719 10
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Surplus to policyholders.....	1,291,719 10
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Total.....	\$2,128,329 23
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
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In force December 31, 1922.....	\$102,992,593 00	\$1,090,683 43
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Written during year.....	113,092,651 00	1,201,867 75
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Totals.....	\$216,085,244 00	\$2,292,551 18
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Expirations and cancellations.....	73,850,238 00	\$24,132 30
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In force at end of year.....	\$142,235,006 00	\$1,468,418 88
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Deduct amount reinsured.....	32,605,517 00	339,636 27
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In force December 31, 1923.....	\$109,629,489 00	\$1,128,782 61
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Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
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One year or less.....	\$42,588,984 00	\$438,416 77
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More than one and not over five years.....	64,289,965 00	661,173 67
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Over five years.....	7,170 00	54 81
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Advance premiums.....	1,912 00	22 46
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Totals.....	\$106,888,031 00	\$1,099,567 71
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Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
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In force December 31, 1922.....	\$15,932,336 00	\$172,837 69
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Expired and terminated.....	15,518,699 00	164,940 82
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In force at end of year.....	\$413,637 00	\$7,896 87
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Deduct amount reinsured.....	27,650 00	782 60
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In force December 31, 1923.....	\$385,987 00	\$7,114 27
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Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
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Four years.....	\$36,624 00	\$424 42
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Five years.....	349,233 00	6,689 20
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Over five years.....	130 00	65
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Totals.....	\$385,987 00	\$7,114 27
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Largest amount written on any one risk.....	\$200,000 00
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## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written.....	\$3,912,248 00
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Net premiums received.....	38,311 20
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Net losses paid.....	21,429 85
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Net losses incurred.....	23,157 91
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## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
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Government.....	\$238,083 04	\$240,000 00	\$235,972 50
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Railroad.....	17,900 00	18,500 00	10,970 00
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Miscellaneous.....	29,320 00	29,300 00	26,840 00
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Total bonds.....	\$285,303 04	\$287,800 00	\$273,782 50
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Stocks—			
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Bank and trust company.....	\$228,143 60	\$134,300 00	\$221,220 00
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Miscellaneous.....	413,405 64	505,800 00	398,724 00
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Total stocks.....	\$641,549 24	\$640,100 00	\$619,944 00
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Total bonds and stocks.....	\$926,852 28	\$927,900 00	\$893,726 50
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## VICTORY INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Incorporated 1919. License issued in California 1922.)

Year ending December 31, 1923.

F. M. AVERY, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,614,263 55
INCOME.		
Net premiums received .....		\$764,753 74
Interest, rents and dividends .....		51,437 11
From all other sources .....		28,106 39
Total income .....		\$844,297 24
Total .....		\$2,458,560 79
DISBURSEMENTS.		
Net losses paid .....		\$502 177 00
Loss adjustment expenses .....		13,330 67
Agents' compensation, including brokerage .....		97,451 58
Field supervisory expenses .....		49,683 65
Salaries and fees .....		71,010 29
Rents .....		13,615 48
Taxes, licenses and fees .....		42,661 88
Paid stockholders for interest or dividends .....		60,000 00
All other disbursements .....		372,919 43
Total disbursements .....		\$1,222 829 98
Balance .....		\$1,235,730 81
LEDGER ASSETS.		
Ledger assets as per balance .....		\$1,235,730 81
Non-Ledger Assets.		
Interest and rents .....		13,060 83
Other non-ledger assets .....		11,950 41
Gross assets .....		\$1,260,742 05
Deduct assets not admitted .....		1,938 04
Admitted assets .....		\$1,258,804 01
LIABILITIES.		
Net unpaid claims .....		\$130,475 05
Estimated expenses of investigation and adjustment of losses .....		2,162 63
Unearned premiums .....		368,222 33
All other liabilities .....		39,934 80
Total liabilities, except capital .....		\$540,794 81
Capital .....	\$500,000 00	
Surplus over all liabilities .....	218,009 20	
Surplus to policyholders .....		718,009 20
Total .....		\$1,258,804 01
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922 .....	Fire Risks .....	Premiums .....
Written during year .....	\$215,868,792 00 .....	\$1,962,480 59 .....
Totals .....	233,156,186 00 .....	2,083,929 47 .....
Expirations and cancellations .....	\$449,024,978 00 .....	\$4,046,410 06 .....
In force at end of year .....	178,723,786 00 .....	1,600,524 68 .....
Deduct amount reinsured .....	\$270,301,192 00 .....	\$2,445,885 38 .....
In force December 31, 1923 .....	191,539,680 00 .....	1,709,440 71 .....
Totals .....	\$78,761,512 00 .....	\$736,444 67 .....
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less .....	Risks .....	Premiums .....
Totals .....	\$70,429,886 00 .....	\$642,491 07 .....
Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922 .....	Risks .....	Premiums .....
Expired and terminated .....	\$46,332,478 00 .....	\$398,822 91 .....
Totals .....	40,925,259 00 .....	341,930 06 .....
In force at end of year .....	\$5,407,219 00 .....	\$56,892 85 .....
Deduct amount reinsured .....	5,407,219 00 .....	56,892 85 .....

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$4,861,083 00
Net premiums received.....	59,806 73
Net losses paid.....	19,840 38
Net losses incurred.....	22,340 78

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$125,080 00	\$125,000 00	\$124,000 00
Province and municipal.....	163,265 73	160,000 00	165,320 00
Railroad.....	149,742 50	175,000 00	162,600 00
Miscellaneous.....	214,501 25	220,000 00	210,350 00
Totals.....	\$652,589 48	\$680,000 00	\$662,270 00

## WEST AMERICAN AUTOMOBILE AND FIRE INSURANCE COMPANY.

**Los Angeles, California.**

(Incorporated 1919. License issued in California 1920.)

Year ending December 31, 1923.

WM. L. HUGHSON, President.

H. O. HARRISON, Secretary.

**CAPITAL.**

Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$931,262 49

**INCOME.**

Net premiums received.....	\$693,381 41
Interest, rents and dividends.....	53,374 52
From all other sources.....	479,694 29
Total income.....	\$1,226,450 22
Total.....	\$2,157,712 71

**DISBURSEMENTS.**

Net losses paid.....	\$148,265 34
Loss adjustment expenses.....	21,971 10
Agents' compensation, including brokerage.....	110,176 50
Field supervisory expenses.....	20,282 37
Salaries and fees.....	89,298 67
Rents.....	8,152 67
Taxes, licenses and fees.....	40,192 65
Real estate repairs, expenses and taxes.....	6,998 81
Paid stockholders for interest or dividends.....	25,000 00
All other disbursements.....	285,155 71
Total disbursements.....	\$755,493 82
Balance.....	\$1,402,218 89

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$1,402,218 89
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**Non-Ledger Assets.**

Interest and rents.....	2,430 60
Gross assets.....	\$1,404,649 49
Deduct assets not admitted.....	6,164 37
Admitted assets.....	\$1,398,485 12

**LIABILITIES.**

Net unpaid claims.....	\$28,172 38
Estimated expenses of investigation and adjustment.....	2,817 24
Unearned premiums.....	234,348 22
All other liabilities.....	130,249 41
Total liabilities, except capital.....	\$395,587 25
Capital.....	\$250,000 00
Surplus over all liabilities.....	752,897 87
Surplus to policyholders.....	1,002,897 87
Total.....	\$1,398,485 12

**RISKS AND PREMIUMS.**

On all business effective after January 1, 1923—	Premiums
In force December 31, 1922.....	\$578,533 30
Written during year.....	1,175,358 39
Totals.....	\$1,753,891 69
Expirations and cancellations.....	935,145 99
In force at end of year.....	\$818,745 70
Deduct amount reinsured.....	350,049 26
In force December 31, 1923.....	\$468,696 44
Largest amount written on any one risk.....	\$250,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net premiums received.....	\$698,955 59
Net losses paid.....	148,265 34
Net losses incurred.....	28,172 38

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$175,000 00	\$175,000 00	\$175,000 00
Miscellaneous.....	10,000 00	10,000 00	10,000 00
Totals.....	\$185,000 00	\$185,000 00	\$185,000 00

**WESTCHESTER FIRE INSURANCE COMPANY.****New York, New York.**

(Incorporated 1837. License issued in California 1885.)

Year ending December 31, 1923.

FREDERICK S. DICK, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$1,000,000 00
Ledger assets December 31 of previous year.....	\$11,114,854 98
Increase of paid-up capital during year.....	500,000 00
Surplus paid in by stockholders.....	1,000,000 00
	\$12,614,854 98

**INCOME.**

Net premiums received.....	\$7,552,109 53
Interest, rents and dividends.....	492,433 74
From all other sources.....	61,212 67
Total income.....	\$8,105,755 94
Total.....	\$20,720,610 92

**DISBURSEMENTS.**

Net losses paid.....	\$4,250,403 41
Loss adjustment expenses.....	108,039 85
Agents' compensation, including brokerage.....	1,798,314 64
Field supervisory expenses.....	286 918 76
Salaries and fees.....	504,027 76
Rents.....	49,209 48
Taxes, licenses and fees.....	260,369 25
Real estate repairs, expenses and taxes.....	63 32
Paid stockholders for interest or dividends.....	250,000 00
All other disbursements.....	338,046 64
Total disbursements.....	\$7,845,393 11
Balance.....	\$12,875,217 81

**LEDGER ASSETS.**

Ledger assets as per balance.....	\$12,875,217 81
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**Non-Ledger Assets.**

Interest and rents.....	78,969 52
Gross assets.....	\$12,954,187 13
Deduct assets not admitted.....	220,223 76
Admitted assets.....	\$12,733,967 37



## LIABILITIES.

Net unpaid claims		\$946,210 59
Estimated expenses of investigation and adjustment of losses		20,000 00
Unearned premiums		6,846,824 04
All other liabilities		276,243 93
Total liabilities, except capital		\$8,089,278 56
Capital	\$1,500,000 00	
Surplus over all liabilities	3,144,684 91	
Surplus to policyholders		4,644,684 81
Total		\$12,733,963 37
Special reserve fund held under surplus law		\$500,000 00

## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922	\$1,309,935,598 00	\$12,039,336 02
Written during year	1,448,298,180 00	12,394,755 32
Totals	\$2,758,233,778 00	\$24,434,091 34
Deduct expirations and cancellations	942,372,075 00	8,897,600 75
In force at end of year	\$1,815,861,703 00	\$15,536,490 59
Deduct amount reinsured	422,663,858 00	3,424,774 18
In force December 31, 1923	\$1,393,197,845 00	\$12,111,716 41
Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less	\$351,031,895 00	\$3,229,505 05
More than one and not over five years	865,285,830 00	7,866,439 16
Over five years	2,790,513 00	28,315 27
Advance premiums	374,553 00	2,550 44
Totals	\$1,219,482,791 00	\$11,126,809 92
Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922	\$445,137,650 00	\$4,108,727 32
Expired and terminated	354,556,729 00	3,011,732 65
In force at end of year	\$90,580,921 00	\$1,096,994 67
Deduct amount reinsured	21,547,402 00	251,806 32
In force December 31, 1923	\$69,033,519 00	\$845,188 35
Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years	\$1,743,054 00	\$13,760 25
Five years	66,809,044 00	\$15,041 08
Over five years	481,421 00	16,387 02
Totals	\$69,033,519 00	\$845,188 35
Largest amount written on any one risk		\$100,000 00

## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written	\$32,202,488 00
Net premiums received	358,517 68
Net losses paid	139,562 31
Net losses incurred	157,218 45

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,228,132 75	\$1,255,000 00	\$1,236,950 00
State, county, province and municipal	1,010,483 22	993,393 33	962,127 60
Railroad	1,553,809 88	1,675,000 00	1,493,400 00
Miscellaneous	1,286,291 88	1,336,500 00	1,310,400 00
Total bonds	\$5,078,717 73	\$5,259,893 33	\$5,002,877 60
Stocks			
Railroad	\$2,667,973 84	\$2,255,000 00	\$2,440,750 00
Bank and trust company	333,424 99	120,000 00	376,650 00
Miscellaneous	898,149 35	804,900 00	967,868 00
Total stocks	\$3,869,548 18	\$3,179,900 00	\$3,785,268 00
Total bonds and stocks	\$8,948,265 91	\$8,439,793 33	\$8,788,145 60

# UNITED STATES BRANCH WESTERN ASSURANCE COMPANY.

Toronto, Dominion of Canada.

(Incorporated 1851. License issued in California 1877.)

Year ending December 31, 1923.

HENLEY & SCOTT, San Francisco, attorneys for service.

CAPITAL.		
Capital paid up.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$4,747,471 12
INCOME.		
Net premiums received.....		\$2,331,470 82
Interest, rents and dividends.....		187,718 14
From all other sources.....		98,532 22
Total income.....		\$2,617,721 18
Total.....		\$7,365,192 30
DISBURSEMENTS.		
Net losses paid.....		\$1,322,908 35
Loss adjustment expenses.....		21,112 14
Agents' compensation, including brokerage.....		703,518 06
Field supervisory expenses.....		62,007 90
Salaries and fees.....		161,645 87
Rents.....		25,363 45
Taxes, licenses and fees.....		66,681 45
All other disbursements.....		457,590 79
Total disbursements.....		\$2,820,828 91
Balance.....		\$4,544,363 39
LEDGER ASSETS.		
Ledger assets as per balance.....		\$4,544,363 39
Non-Ledger Assets.		
Interest and rents.....		46,098 67
Other non-ledger assets.....		14,281 00
Gross assets.....		\$4,604,743 06
Deduct assets not admitted.....		307,921 29
Admitted assets.....		\$4,296,821 77
LIABILITIES.		
Net unpaid claims.....		\$848,956 00
Estimated expenses of investigation and adjustment of losses.....		2,000 00
Unearned premiums.....		1,832,894 20
All other liabilities.....		181,262 44
Total liabilities, except capital.....		\$2,865,112 64
Capital.....	\$400,000 00	
Surplus over all liabilities.....	1,031,709 13	
Surplus to policyholders.....		1,431,709 13
Total.....		\$4,296,821 77
RISKS AND PREMIUMS.		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$416,851,549 00	Premiums \$3,658,279 80
Written during year.....	478,759,977 00	4,308,942 56
Totals.....	\$895,611,526 00	\$7,967,222 36
Expirations and cancellations.....	345,179,535 00	3,126,750 02
In force at end of year.....	\$550,431,991 00	\$4,840,472 34
Deduct amount reinsured.....	215,666,150 00	1,794,908 27
In force December 31, 1923.....	\$334,765,841 00	\$3,045,564 07
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	\$122,262,525 00	\$1,082,332 81
More than one and not over five years.....	214,348,919 00	1,962,192 43
Over five years.....	2,000 00	15 50
Advance premiums.....	152,397 00	1,023 33
Totals.....	\$334,765,841 00	\$3,045,564 07

Risks and premiums effective prior to January 1, 1921—		
In force December 31, 1922.....	Risks \$152,112.424 00	Premiums \$1,396,893 92
Written during year.....	957,864 00	2,723 32
Totals.....	\$153,070,288 00	\$1,399,617 24
Expired and terminated.....	126,506,159 00	1,071,046 91
In force at end of year.....	\$26,564,129 00	\$328,570 33
Deduct amount reinsured.....	9,850,654 00	128,561 26
In force December 31, 1923.....	\$16,713,475 00	\$200,009 07
Recapitulation of risks and premiums effective prior to January 1, 1921—		
Five years.....	Risks \$16,713,475 00	Premiums \$200,009 07
Largest amount written on any one risk.....		\$75,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Net risks written.....	\$18,645,591 00
Net premiums received.....	152,619 56
Net losses paid.....	74,058 40
Net losses incurred.....	77,734 25

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,062,916 65	\$1,075,716 25	\$1,070,706 37
Province and municipal.....	949,427 62	955,780 21	933,434 95
Railroad.....	448,380 83	446,508 33	405,582 84
Miscellaneous.....	515,680 00	515,250 00	511,472 50
Total bonds.....	\$2,976,405 10	\$2,993,254 79	\$2,921,196 66
Stocks—			
Railroad.....	\$194,587 87	\$130,950 00	\$106,485 50
Bank and trust company.....	92,850 00	69,725 00	113,454 75
Miscellaneous.....	57,230 45	19,500 00	76,446 00
Total stocks.....	\$344,668 32	\$220,175 00	\$296,386 25
Total bonds and stocks.....	\$3,321,073 42	\$3,213,429 79	\$3,217,582 91

**UNITED STATES BRANCH  
THE WORLD AUXILIARY INSURANCE CORPORATION, LTD.**

**London, England.**

(Incorporated 1919. License issued in California 1920.)

Year ending December 31, 1923.

C. C. KINNEY, San Francisco, attorney for service.

**CAPITAL.**

Capital deposit.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$797,108 16

**INCOME.**

Net premiums received.....	\$369,918 67
Interest, rents and dividends.....	37,444 37
From all other sources.....	15,504 65
Total income.....	\$422,867 69
Total.....	\$1,219,975 85

**DISBURSEMENTS.**

Net losses paid.....	\$243,019 63
Loss adjustment expenses.....	5,109 75
Agents' compensation, including brokerage.....	113,606 68
Taxes, licenses and fees.....	6,947 05
All other disbursements.....	185,824 76
Total disbursements.....	\$554,507 87
Balance.....	\$665,467 98

## LEDGER ASSETS.

Ledger assets as per balance .....	\$665,467 98
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## Non-Ledger Assets.

Interest and rents .....	7,746 46
Other non-ledger assets .....	87,971 75

Gross assets .....	\$761,186 19
Deduct assets not admitted .....	6,702 54

Admitted assets .....	\$754,483 65
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## LIABILITIES.

Net unpaid claims .....	\$64,015 13
Estimated expenses of investigation and adjustment of losses .....	1,223 62
Unearned premiums .....	301,841 93
All other liabilities .....	4,569 35

Total liabilities, except capital .....	\$371,650 03
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Capital .....	\$200,000 00
Surplus over all liabilities .....	182,833 62

Surplus to policyholders .....	382,833 62
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Total .....	\$754,483 65
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## RISKS AND PREMIUMS.

On all business effective after January 1, 1921—	Fire risks	Premiums
In force December 31, 1922 .....	\$97,755,446 00	\$759,038 42
Written during year .....	142,842,695 00	999,558 72

Totals .....	\$240,598,141 00	\$1,758,597 14
Expirations and cancellations .....	100,512,251 00	750,977 37

In force at end of year .....	\$140,085,890 00	\$1,007,619 77
Deduct amount reinsured .....	66,359,478 00	476,511 94

In force December 31, 1923 .....	\$73,726,412 00	\$531,107 83
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Recapitulation of fire risks and premiums effective after January 1, 1921—	Risks	Premiums
One year or less .....	\$28,153,455 00	\$232,413 15
More than one and not over five years .....	34,417,148 00	264,784 83
Over five years .....	8,413 00	89 92
Advance premiums .....	56,783 00	627 85

Totals .....	\$62,635,799 00	\$497,915 75
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Risks and premiums effective prior to January 1, 1921—	Risks	Premiums
In force December 31, 1922 .....	\$24,521,447 00	\$170,785 30
Written during year .....	2,127,326 00	4,266 04

Totals .....	\$26,648,773 00	\$175,051 34
Expired and terminated .....	21,678,700 00	131,436 47

In force at end of year .....	\$4,970,073 00	\$43,614 87
Deduct amount reinsured .....	573,285 00	2,693 67

In force December 31, 1923 .....	\$4,396,788 00	\$40,921 20
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Recapitulation of risks and premiums effective prior to January 1, 1921—	Risks	Premiums
Four years .....	\$211,827 00	\$432 86
Five years .....	4,184,961 00	40,488 34

Totals .....	\$4,396,788 00	\$40,921 20
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Largest amount written on any one risk .....	\$60,000 00
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## BUSINESS IN CALIFORNIA DURING 1923.

Net risks written .....	\$1,273,647 00
Net premiums received .....	17,788 96
Net losses paid .....	9,242 92
Net losses incurred .....	9,532 17

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$539,998 25	\$614,000 00	\$622,720 00
Province and municipal .....	72,750 00	75,000 00	78,000 00
Totals .....	\$612,748 25	\$689,000 00	\$700,720 00



**UNITED STATES BRANCH  
YANGTSE INSURANCE ASSOCIATION, LTD.**

**Shanghai, China.**

Year ending December 31, 1923.

BALFOUR, GUTHRIE & COMPANY, San Francisco, attorneys for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$690,043 40
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**INCOME.**

Net premiums received.....	\$231,059 11
Interest, rents and dividends.....	29,789 48
From all other sources.....	22,643 76

Total income.....	\$283,492 35
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Total.....	\$973 535 75
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**DISBURSEMENTS.**

Net losses paid.....	\$158,282 71
Loss adjustment expenses.....	7,427 09
Agents' compensation, including brokerage.....	33,047 75
Salaries and fees.....	19,532 64
Rents.....	2,357 34
Taxes, licenses and fees.....	5,315 23
All other disbursements.....	39,778 41

Total disbursements.....	\$265,741 17
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Balance.....	\$707,794 58
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**LEDGER ASSETS.**

Ledger assets as per balance.....	\$707,794 58
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**Non-Ledger Assets.**

Interest and rents.....	6,903 12
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Gross assets.....	\$714,697 70
Deduct assets not admitted.....	17,556 98

Admitted assets.....	\$697 140 72
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**LIABILITIES.**

Net unpaid claims.....	\$229,359 75
Unearned premiums.....	62,069 74
All other liabilities.....	10,225 00

Total liabilities, except capital.....	\$301,654 49
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Statutory deposit.....	\$200,000 00	
Surplus over all liabilities.....	195,486 23	

Surplus to policyholders.....	395,486 23
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Total.....	\$697,140 72
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Largest amount written on any one risk.....	\$250,000 00
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$347,134 82	\$350,000 00	\$347,600 00
Province and municipal.....	232,654 23	225,000 00	223,800 00
Railroad.....	50,687 50	50,000 00	48,000 00
Totals.....	\$630,476 55	\$625,000 00	\$619,400 00

# **UNITED STATES BRANCH YORKSHIRE INSURANCE COMPANY, LTD.**

**Yorkshire, England.**

(Incorporated 1825. License issued in California 1912.)

Year ending December 31, 1923.

McCLURE-KELLY, San Francisco, attorneys for service.

<b>CAPITAL.</b>		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$2,788,829 70
<b>INCOME.</b>		
Net premiums received.....		\$2,028,845 64
Interest, rents and dividends.....		113,745 26
From all other sources.....		45,942 71
Total income.....		\$2,188,533 61
Total.....		\$4,977,363 31
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$993,965 53
Loss adjustment expenses.....		41,591 06
Agents' compensation, including brokerage.....		463,762 27
Field supervisory expenses.....		56,018 22
Salaries and fees.....		123,047 32
Rents.....		14,377 72
Taxes, licenses and fees.....		72,779 30
All other disbursements.....		177,523 76
Total disbursements.....		\$1,943,065 18
Balance.....		\$3,034,298 13
<b>LEDGER ASSETS.</b>		
Ledger assets as per balance.....		\$3,034,298 13
<b>Non-Ledger Assets.</b>		
Interest and rents.....		22,174 31
Other non-ledger assets.....		135,098 84
Gross assets.....		\$3,191,571 28
Deduct assets not admitted.....		21,736 67
Admitted assets.....		\$3,169,834 61
<b>LIABILITIES.</b>		
Net unpaid claims.....		\$224,413 28
Estimated expenses of investigation and adjustment of losses.....		4,000 00
Unearned premiums.....		1,527,027 23
All other liabilities.....		35,000 00
Total liabilities, except capital.....		\$1,790,440 51
Capital.....	\$200,000 00	
Surplus over all liabilities.....	1,179,394 10	
Surplus to policyholders.....		1,379,394 10
Total.....		\$3,169,834 61
<b>RISKS AND PREMIUMS.</b>		
On all business effective after January 1, 1921—		
In force December 31, 1922.....	Fire risks \$270,660,279 00	Premiums \$2,724,768 31
Written during year.....	388,565,581 00	3,591,642 34
Totals.....	\$659,225,860 00	\$6,316,410 65
Expirations and cancellations.....	270,772,021 00	2,512,075 37
In force at end of year.....	\$388,453,839 00	\$3,804,335 28
Deduct amount reinsured.....	159,444,087 00	1,564,216 44
In force December 31, 1923.....	\$229,009,752 00	\$2,240,118 84
Recapitulation of fire risks and premiums effective after January 1, 1921—		
One year or less.....	Risks \$94,540,123 00	Premiums \$882,674 26
More than one and not over five years.....	134,432,279 00	1,357,040 47
Over five years.....	22,600 00	184 36
Advance premiums.....	14,750 00	219 75
Totals.....	\$229,009,752 00	\$2,240,118 84

Risks and premiums effective prior to January 1, 1921—		Risks	Premiums
In force December 31, 1922.....		\$70,733,450 00	\$733,513 16
Expired and terminated.....		59,074,924 00	577,232 80
In force at end of year.....		\$11,658,526 00	\$156,280 36
Deduct amount reinsured.....		4,133,588 00	55,406 29
In force December 31, 1923.....		\$7,524,938 00	\$100,874 07
Recapitulation of risks and premiums effective prior to January 1, 1921—		Risks	Premiums
Four years.....		\$138,969 00	\$668 98
Five years.....		7,380,969 00	99,988 87
Over five years.....		5,000 00	216 22
Totals.....		\$7,524,938 00	\$100,874 07
Largest amount written on any one risk.....			\$50,000 00

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$880,886 40	\$1,030,070 00	\$967,618 70
Province and municipal.....	530,050 38	525,000 00	536,900 00
Railroad.....	411,998 78	444,620 00	412,590 40
Miscellaneous.....	85,615 00	100,000 00	95,250 00
Total bonds.....	\$1,908,550 56	\$2,099,690 00	\$2,042,359 10
Stocks—			
Railroad.....	274,327 00	234,600 00	273,692 00
Total bonds and stocks.....	\$2,182,877 56	\$2,334,600 00	\$2,316,051 10





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# INTERINSURANCE ASSOCIATIONS

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition  
on December 31, 1923.

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# INTERINSURANCE ASSOCIATIONS

## AFFILIATED UNDERWRITERS.

### New York, New York.

(Formed 1922. Commenced business in California 1923.)

Year ending December 31, 1923.

ERNEST W. BROWN, INC., attorney-in-fact

Ledger assets, December 31 of previous year..... \$116,766 82

INCOME.		
Written or renewed during year.....	\$829,562 66	
Returned on policies canceled.....	74,950 86	
Net amount received.....		754,611 80
Interest—		
On bonds and dividends on stocks.....	\$11,988 61	
On deposits in banks.....	3,031 63	
From other sources.....	82 95	
		15,103 19
Gain on transfer of Canadian funds.....		1,028 57
Subscribers equity transferred from individual underwriters.....		430,057 41
Increase in book value of ledger assets.....		4,875 31
Total income.....		\$1,205,676 28
Total.....		\$1,322,443 10

DISBURSEMENTS.		
Paid policyholders for losses.....	\$203,712 83	
Salvage, fire.....	\$4,907 10	
Special excess contract for underwriters.....	59,666 80	
	64,573 90	
Net amount paid.....		\$139,138 93
Expenses of adjustment and settlement of losses.....		880 88
Expense of administration.....		94,012 29
State taxes on premium deposits.....		49 16
Insurance department licenses and fees.....		1,873 31
All other licenses, fees and taxes.....		1,429 36
Other disbursements.....		73,228 15
Decrease in book value of ledger assets.....		1,233 69
Total disbursements.....		\$311,845 77
Balance.....		\$1,010,597 33

LEDGER ASSETS.		
Loans secured by collateral.....	\$700,457 00	
Deposits in banks not on interest.....	6,906 18	
Deposits in banks on interest.....	261,657 11	
Deposits in course of collection, business subsequent to October 1.....	41,577 04	
Total ledger assets.....		\$1,010,597 33

Non-Ledger Assets.		
Interest due—		
On bonds.....	5,922 96	
On other assets.....	73 52	
Gross assets.....		\$1,016,593 81
Deduct assets not admitted.....		2,177 00
Admitted assets.....		\$1,014,416 81

LIABILITIES.		
Losses in process of adjustment, or in suspense.....	\$87 21	
Unearned premium deposits.....	462,280 35	
All other liabilities.....	68,881 37	
Total amount of all liabilities.....		\$531,298 43
Surplus over all liabilities.....		483,118 38
Total.....		\$1,014,416 81

RISKS AND PREMIUMS.		
In force December 31, 1922.....	Fire risks \$15,446,340 00	Premiums \$137,663 79
Written during year.....	142,596,652 00	829,562 66
Totals.....	\$158,042,992 00	\$967,226 45
Expired and terminated.....	52,562,181 00	247,161 25
In force at end of year.....	\$105,480,811 00	\$720,065 20

Recapitulation of risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$70,950,444 00	\$386,590 15
More than one and not more than three years.....	30,499,657 00	266,833 58
More than three years.....	4,030,710 00	66,641 47
In force December 31, 1923.....	\$105,480,811 00	\$720,065 20
Largest amount written on any one risk.....		\$200,000 00
Losses incurred during year.....		136,942 38

**BUSINESS IN CALIFORNIA DURING 1923.**

	Fire
Net risks written.....	\$7,380,800 00
Net premium deposits received.....	27,542 76
Net losses paid.....	53 95
Net losses incurred.....	125 87

**AMERICAN EXCHANGE UNDERWRITERS.****New York, New York.**

(Formed 1842. Commenced business in California 1912.)

WEED &amp; KENNEDY, attorneys-in-fact.

Ledger assets December 31 of previous year.....	\$1,402,305 08
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**INCOME.**

Written or renewed during year.....	\$353,054 64
Paid for reinsurance.....	\$5,912 59
Returned on policies canceled.....	30,462 28
	36,374 87
Net amount received.....	316,679 77
Interest—	
On bonds and dividends on stocks.....	\$50,567 64
On deposits in banks.....	5,734 16
From other sources.....	297 52
	56,599 32
Increase in book value of ledger assets.....	1,441 25
Total income.....	\$374,720 34
Total.....	\$1,777,025 42

**DISBURSEMENTS.**

Paid policyholders for losses.....	\$204,626 55
Salvage, fire.....	\$23,692 32
Reinsurance, fire.....	504 17
	24,196 49
Net amount paid.....	\$180,430 06
Expenses of adjustment and settlement of losses.....	2,312 34
Expense of administration.....	48,884 34
Legal expense.....	3,435 80
State taxes on premium deposits.....	1,120 23
Insurance department licenses and fees.....	411 44
Unused premium deposits returned to subscribers.....	154,127 51
Audit.....	325 00
Bank exchange.....	31 97
Board assessments.....	405 90
Fire patrol.....	803 24
Miscellaneous expenses.....	1,414 19
Loss on sale or maturity of ledger assets.....	8,051 25
Decrease in book value of ledger assets.....	16,460 51
Total disbursements.....	\$418,213 78
Balance.....	\$1,358,811 64

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$1,120,708 10
Deposits in bank on interest.....	121,273 06
Deposits in course of collection, business subsequent to October 1.....	17,655 14
Bank acceptances.....	99,175 34
Total ledger assets.....	\$1,358,811 64

**Non-Ledger Assets.**

Interest due—	
On bonds.....	14,363 94
On other assets.....	50 00
Market value of bonds and stocks over book value.....	4,741 90
Gross assets.....	\$1,377,967 48



## LIABILITIES.

Unpaid losses and claims	\$916 23
Unearned premium deposits	154,197 70
Administration expense	5,091 87
Return premium deposits	165,805 60
Reserve for taxes	8,000 00
Total amount of all liabilities	\$334,011 40
Surplus over all liabilities	1,043,956 08
Total	\$1,377,967 48

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1922	\$96,831,841 00	\$301,218 10
Written during year	123,236,542 00	353,054 04
Totals	\$220,068,383 00	\$654,272 74
Expired and terminated	114,212,601 00	340,415 20
In force at end of year	\$105,855,782 00	\$313,857 54
Deduct amount reinsured	1,548,463 00	5,462 15
Net amount in force	\$104,307,319 00	\$308,395 39
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run	\$104,307,319 00	\$308,395 39
Largest amount written on any one risk		\$705,000 00
Losses incurred during year		176,969 33

## BUSINESS IN CALIFORNIA DURING 1923.

	Fire
Net risks written	\$3,928,000 00
Net premium deposits received	3,279 07
Net losses paid	31 43
Net losses incurred	436 29

## LUMBERMEN'S UNDERWRITING ALLIANCE.

## Kansas City, Missouri.

(Formed 1905. Commenced business in California 1920.)

Year ending December 31, 1923.

U. S. EPPERSON UNDERWRITING COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year	\$2,702,211 99
INCOME.	
Written or renewed during year	\$2,881,072 65
Paid for reinsurance	\$266,946 82
Returned on policies not taken	678,841 51
	945,788 33
Net amount received	\$1,935,284 32
Interest—	
On bonds and dividends on stocks	\$54,787 50
On deposits in banks	25,165 23
From other sources	8,006 95
	87,959 68
Profit on sale or maturity of ledger assets	354 61
Increase in book value of ledger assets	3,262 54
Total income	\$2,026,861 15
Total	\$4,729,073 14

## DISBURSEMENTS.

Paid policyholders for losses	\$1,182,180 77
Expenses of adjustment and settlement of losses	12,770 85
Expense of administration	453,479 16
Advisory committee expense	869 35
Legal expense	34,320 00
State taxes on premium deposits	22,387 80
Insurance department licenses and fees	1,443 28
All other licenses, fees and taxes	2,132 23
Unused premium deposits returned to subscribers	517,925 89
Other disbursements	1,194 40
Decrease in book value of ledger assets	383 85
Total disbursements	\$2,229,087 58
Balance	\$2,499,985 56
24--32411	

**LEDGER ASSETS.**

Book value of bonds and stocks .....	\$1 176 594 16
Cash in office .....	5,590 78
Deposits in banks on interest .....	966,162 84
Deposits in course of collection, business subsequent to October 1 .....	320,049 27
Deposits in course of collection, business prior to October 1 .....	31,588 51
Total ledger assets .....	\$2,499,985 56

**Non-Ledger Assets.**

Interest due—		
On bonds .....	\$10,711 13	
On other assets .....	3,000 00	
		13,711 13
Market value of bonds and stocks over book value .....		2,349 04
Gross assets .....		\$2,516,045 73
Deduct assets not admitted .....		31,588 51
Admitted assets .....		\$2,484 457 22

**LIABILITIES.**

Losses in process of adjustment, or in suspense .....	\$8,410 00
Unearned premium deposits .....	774,300 94
Administration expense .....	64,369 68
Total amount of all liabilities .....	\$847,080 62
Surplus over all liabilities .....	1,637,376 60
Total .....	\$2,484,457 22

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1922 .....	\$2,182,000 00	\$41,458 00
Written during year .....	4,488,000 00	62,835 10
Totals .....	\$6,670,000 00	\$104,293 10
Expired and terminated .....	2,669,000 00	36,676 20
In force at end of year .....	\$4,001,000 00	\$67,616 90
Largest amount written on any one risk .....		\$80,000 00
Losses incurred during year .....		1,053,133 22

**BUSINESS IN CALIFORNIA DURING 1923.**

	Fire
Net risks written .....	\$3,814,000 00
Net premium deposits received .....	40,125 26
Net losses paid .....	290 16

**MANUFACTURING LUMBERMEN'S UNDERWRITERS.****Kansas City, Missouri.**

(Formed 1898. Commenced business in California 1920.)

Year ending December 31, 1923.

RANKIN-BENEDICT UNDERWRITING COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year .....	\$2,528,422 96
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**INCOME.**

Written or renewed during year .....	\$2,385,963 01
Paid for reinsurance .....	\$120,005 88
Returned on policies canceled .....	385,865 17
	505,871 05
Net amount received .....	\$1,880,091 96
Interest—	
On bonds and dividends on stocks .....	\$63,644 58
On deposits in banks .....	21,710 43
From other sources .....	4,178 48
	89,533 49
Increase in book value of ledger assets .....	2,169 38
Total income .....	\$1,971,794 83
Total .....	\$4,500,217 79

DISBURSEMENTS.		
Paid policyholders for losses .....	\$1,149,603 03	
Deduct reinsurance, fire .....	81,745 03	
Net amount paid .....		\$1,067,858 00
Expenses of adjustment and settlement of losses .....		9,396 58
Expense of administration .....		402,512 10
Advisory committee expense .....		941 03
Legal expense .....		32,748 19
State taxes on premium deposits .....		18,687 03
Insurance department licenses and fees .....		1,432 51
All other licenses, fees and taxes .....		1,741 49
Unused premium deposits returned to subscribers .....		381,405 70
Exchange .....		335 05
Decrease in book value of ledger assets .....		1,061 37
Total disbursements .....		\$1,918,119 01
Balance .....		\$2,582,098 74

LEDGER ASSETS.		
Book value of bonds and stocks .....	\$1,441,528 53	
Deposits in banks on interest .....	871,938 26	
Deposits in course of collection, business subsequent to October 1 .....	250,824 78	
Deposits in course of collection, business prior to October 1 .....	17,807 17	
Total ledger assets .....		\$2,582,098 74

Non-Ledger Assets.		
Interest due on bonds .....	15,001 33	
Gross assets .....	\$2,597,100 07	
Deduct assets not admitted .....	55,903 70	
Admitted assets .....		\$2,541,196 37

LIABILITIES.		
Losses in process of adjustment, or in suspense .....	\$14,250 00	
Unearned premium deposits .....	792,995 44	
Administration expense .....	53,726 37	
Total amount of all liabilities .....	\$860,971 81	
Surplus over all liabilities .....	1,680,224 56	
Total .....		\$2,541,196 37

RISKS AND PREMIUMS.		
	Fire risks	Premiums
In force December 31, 1922 .....	\$91,734,605 00	\$1,729,622 32
Written during year .....	129,464,771 00	2,385,963 01
Totals .....	\$221,199,376 00	\$4,115,585 33
Expired and terminated .....	113,792,445 00	2,133,096 72
In force at end of year .....	\$107,406,931 00	\$1,982,488 61
Deduct amount reinsured .....		396,497 72
Net amount in force .....	\$107,406,931 00	\$1,585,990 89
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run .....	\$107,406,931 00	\$792,995 44
Largest amount written on any one risk .....		\$125,000 00
Losses incurred during year .....		981,347 40

## BUSINESS IN CALIFORNIA DURING 1923.

	Fire
Net risks written .....	\$2,049,230 00
Net premium deposits received .....	22,447 85
Net losses paid .....	19 89
Net losses incurred .....	195 33

# THE SPRINKLERED RISK UNDERWRITERS.

## Chicago, Illinois.

(Formed 1907. Commenced business in California 1907.)

Year ending December 31, 1923.

A. J. RECTOR & SON, attorney-in-fact.

Ledger assets December 31 of previous year.....		\$381,326 02
<b>INCOME.</b>		
Written or renewed during year.....	\$293,961 92	
Returned on policies canceled.....	53,568 44	
Net amount received.....		\$240,393 48
Interest—		
On bonds and dividends on stocks.....	\$10,870 90	
On deposits in trust companies and banks.....	4,691 11	
		15,562 01
Total income.....		\$255,955 49
Total.....		\$637,281 51
<b>DISBURSEMENTS.</b>		
Paid policyholders for losses.....	\$50,066 40	
Deduct salvage, fire.....	7,206 04	
Net amount paid.....		\$42,860 36
Expenses of adjustment and settlement of losses.....		783 96
Expense of administration.....		48,846 20
Advisory committee expenses.....		1,760 00
Legal expense.....		429 44
State taxes on premium deposits.....		1,744 36
Insurance department licenses and fees.....		547 10
Unused premium deposits returned to subscribers.....		80,118 48
Other disbursements.....		2,689 87
Total disbursements.....		\$179,779 77
Balance.....		\$457,501 74
<b>LEDGER ASSETS.</b>		
Book value of bonds and stocks.....		\$234,541 33
Cash in office.....		209,176 35
Deposits in banks not on interest.....		9,845 56
Other ledger assets.....		3,938 50
Total ledger assets.....		\$457,501 74
<b>Non-Ledger Assets.</b>		
Interest due on bonds.....		1,931 24
Gross assets.....		\$459,432 98
<b>LIABILITIES.</b>		
Losses in process of adjustment, or in suspense.....		\$2,000 00
Unearned premium deposits.....		97,361 13
Administration expense.....		11,678 11
Total amount of liabilities.....		\$111,039 24
Surplus over all liabilities.....		348,393 74
Total.....		\$459,432 98
<b>RISKS AND PREMIUMS.</b>		
	Fire risks	Premiums
In force December 31, 1922.....	\$70,266,882 00	\$304,744 46
Written during year.....	73,886,397 00	293,961 92
Totals.....	\$144,153,279 00	\$598,706 38
Expired and terminated.....	69,611,009 00	277,332 45
In force at end of year.....	\$74,542,270 00	\$321,373 93
Deduct amount authorized.....		139,590 04
Net amount in force.....	\$74,542,270 00	\$181,783 89
Largest amount written on any one risk.....		\$250,000 00
Losses incurred during year.....		42,860 36
<b>BUSINESS IN CALIFORNIA DURING 1923.</b>		
Net risks written.....		\$2 914,000 00
Net premium deposits received.....		5,142 63



## SUBSCRIBERS AT DRUGGISTS INDEMNITY EXCHANGE.

## St. Louis, Missouri.

(Formed 1908. Commenced business in California 1915.)

Year ending December 31, 1923.

H. W. EDDY, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$243,460 12
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## INCOME.

Written or renewed during year.....		\$190,290 17
Returned on policies canceled.....	\$10,310 38	
Returned on policies not taken.....	13,765 61	
	21,075 99	
Net amount received.....		\$166,214 18
Interest—		
On mortgage loans.....	\$1,875 00	
On bonds and dividends on stocks.....	3,275 00	
On deposits in banks.....	3,650 45	
	8,800 45	
Total income.....		\$175,014 63
Total.....		\$418,474 75

## DISBURSEMENTS.

Paid policyholders for losses.....	\$55,293 66	
Deduct salvage, fire.....	12 86	
	\$55,280 80	
Net amount paid.....		1,772 19
Expenses of adjustment and settlement of losses.....		41,000 00
Expense of administration.....		1,730 30
Advisory committee expense.....		250 00
Legal expense.....		3,306 02
Insurance department licenses and fees.....		61,812 23
Unused premium deposits returned to subscribers.....		3,593 58
Other disbursements.....		
Total disbursements.....		\$168,745 12
Balance.....		\$249,729 63

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$30,000 00
Book value of bonds and stocks.....	99,288 86
Cash in office.....	20 00
Deposits in banks on interest.....	104,637 24
Deposits in course of collection, business subsequent to October 1.....	10,833 45
Deposits in course of collection, business prior to October 1.....	4,950 08
Total ledger assets.....	\$249,729 63

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$660 00	
On bonds.....	819 93	
On other assets.....	2,081 25	
	3,561 18	
Market value of bonds and stocks over book value.....		437 39
Gross assets.....		\$253,728 20
Deduct assets not admitted.....		4,950 08
Admitted assets.....		\$248,778 12

## LIABILITIES.

Unpaid losses and claims.....	\$10,324 20
Unearned premium deposits.....	64,644 72
Administration expense.....	682 33
Return premium deposits.....	1,049 50
Total amount of liabilities.....	\$76,700 75
Surplus over all liabilities.....	172,077 37
Total.....	\$248,778 12

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1922.....	\$11,495,531 27	\$175,491 35
Written during year.....	12,542,737 13	190,290 17
Totals.....	\$24,038,268 40	\$365,781 52
Expired and terminated.....	12,631,037 13	193,395 58
In force at end of year.....	\$11,407,231 27	\$172,385 94
Deduct amount authorized.....		43,096 49
Net amount in force.....	\$11,407,231 27	\$129,289 45
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$11,407,231 27	\$129,289 45
Largest amount written on any one risk.....		\$10,000 00
Losses incurred during year.....		701 88

## BUSINESS IN CALIFORNIA DURING 1923.

	Fire
Net risks written.....	\$481,450 00
Net premium deposits received.....	5,874 60
Net losses paid.....	701 88
Net losses incurred.....	701 88

## SUBSCRIBERS AT HARDWARE UNDERWRITERS.

## St. Louis, Missouri.

(Formed 1913. Commenced business in California 1921.)

Year ending December 31, 1923.

NATIONAL HARDWARE SERVICE CORPORATION, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$239,655 42
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## INCOME.

Written or renewed during year.....	\$553,569 18
Paid for reinsurance.....	\$57,351 51
Returned on policies canceled.....	66,389 01
	123,740 52
Net amount received.....	\$429,828 66
Interest—	
On bonds and dividends on stocks.....	\$8,802 93
On deposits in trust companies and banks.....	518 56
From other sources.....	18 02
	9,339 51
Guarantee fund.....	200,000 00
From other sources.....	33,908 90
	\$673,077 07
Total income.....	
Total.....	\$912,732 49

## DISBURSEMENTS.

Paid policyholders for losses.....	\$153,698 25
Deduct—	
Salvage, fire.....	\$116 67
Reinsurance, fire.....	32,997 59
	33,114 26
Net amount paid.....	\$120,583 99
Expenses of adjustment and settlement of losses.....	1,972 32
Expense of administration.....	99,856 76
Advisory committee expense.....	1,133 04
Legal expense.....	3,766 85
State taxes on premium deposits, insurance department licenses and fees.....	5,147 86
Unused premium deposits returned to subscribers.....	198,348 41
Refund surplus and reserve.....	8,826 00
Total disbursements.....	\$439,635 23
Balance.....	\$473,097 26

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$207,452 24
Cash in office .....	2,299 62
Deposits in banks on interest .....	43,614 77
Deposits in course of collection, business subsequent to October 1 .....	19,317 86
Deposits in course of collection, business prior to October 1 .....	412 77
Guarantee fund .....	200,000 00
Total ledger assets .....	\$473,097 26

## Non-Ledger Assets.

Interest due on bonds .....	2,042 67
Market value of bonds and stocks over book value .....	9,253 04
Subscription of subscribers to pay excess losses .....	356,884 45
Gross assets .....	\$841,277 42
Deduct assets not admitted .....	357,297 22
Admitted assets .....	\$483,980 20

## LIABILITIES.

Losses in process of adjustment, or in suspense .....	\$20,994 71
Deduct reinsurance .....	3,075 00
Net amount of unpaid losses and claims .....	\$17,919 71
Unearned premium deposits .....	140,443 00
Administration expense .....	4,932 65
Reinsurance premiums .....	4,551 69
Total amount of all liabilities .....	\$167,847 05
Surplus over all liabilities .....	316,133 15
Total .....	\$483,980 20

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1922 .....	\$24,755,420 00	\$391,346 03
Written during year .....	35,937,301 00	553,569 18
Totals .....	\$60,692,721 00	\$944,915 21
Expired and terminated .....	29,053,859 00	465,009 99
In force at end of year .....	\$31,638,862 00	\$479,905 22
Deduct amount reinsured .....	6,168,675 00	199,019 23
Net amount in force .....	\$25,470,187 00	\$280,885 99
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run .....	\$25,470,187 00	\$280,885 99
Largest amount written on any one risk .....		\$60,000 00
Losses incurred during the year .....		169,045 22

## BUSINESS IN CALIFORNIA DURING 1923.

	Fire
Net risks written .....	\$1,099,254 00
Net premium deposits received .....	14,430 71
Net losses paid .....	1,009 04
Net losses incurred .....	1,009 04

## SUBSCRIBERS AT INDIVIDUAL UNDERWRITERS.

## New York, New York.

(Formed 1881. Commenced business in California 1911.)

Year ending December 31, 1923.

ERNEST W. BROWN, attorney-in-fact.

Ledger assets December 31 of previous year .....	\$1,718,696 85
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## INCOME.

Written or renewed during year .....	\$1,008,717 15
Returned on policies canceled .....	300,382 42
Net amount received .....	\$708,334 73

Interest		
On bonds and dividends on stocks	\$56,384 33	
On deposits in trust companies and banks	5,996 96	
From other sources	120 51	
		\$62,501 80
Gain on transfer of Canadian funds		67 37
Profit on sale or maturity of bonds		345 31
Increase in book value of bonds		2,304 00
Total income		\$773,553 21
Total		\$2,492,250 06

**DISBURSEMENTS.**

Paid policyholders for losses	\$182,143 84	
Deduct salvage, fire	3,656 89	
Net amount paid		\$178,486 95
Expenses of adjustment and settlement of losses		1,100 47
Expense of administration		168,088 03
Advisory committee expense		6,135 37
Legal expense		10,654 10
State taxes on premium deposits		5,585 93
Insurance department licenses and fees		1,430 60
All other licenses, fees and taxes		7,472 70
Other disbursements		677,994 98
Loss on sale or maturity of ledger assets		1,461 50
Decrease in book value of ledger assets		11,132 99
Total disbursements		\$1,069,543 62
Balance		\$1,422,706 44

**LEDGER ASSETS.**

Book value of bonds and stocks	\$1,083,692 00
Deposits in banks not on interest	8,090 78
Deposits in banks on interest	295,180 70
Deposits in course of collection, business subsequent to October 1	35,742 96
Total ledger assets	\$1,422,706 44

**Non-Ledger Assets.**

Interest due—		
On bonds	\$6,233 84	
On other assets	1,040 63	
		7,274 46
Gross assets		\$1,429,980 90
Deduct assets not admitted		892 00
Admitted assets		\$1,429,088 90

**LIABILITIES.**

Losses in process of adjustment, or in suspense	\$17,083 52
Unearned premium deposits	474,822 47
All other liabilities	127,020 54
Total amount of all liabilities	\$618,926 53
Surplus over all liabilities	810,162 37
Total	\$1,429,088 90

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1922	\$242,538,066 00	\$953,553 98
Written during year	279,866,441 00	1,008,717 15
Totals	\$522,404,507 00	\$1,962,271 13
Expired and terminated	284,731,220 00	1,153,480 71
In force at end of the year	\$237,673,287 00	\$808,781 42
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run	\$154,847,305 00	\$437,183 29
More than one and not more than three years	66,631,332 00	267,414 33
More than three years	16,194,650 00	104,183 80
In force December 31, 1923	\$237,673,287 00	\$808,781 42
Largest amount written on any one risk		\$400,000 00
Losses incurred during the year		160,381 74

**BUSINESS IN CALIFORNIA DURING 1923.**

	Fire
Net risks written	\$46,622 78
Net premium deposits received	5,180 16
Net losses paid	5,180 16
Net losses incurred	5,580 16



## SUBSCRIBERS AT NEW YORK RECIPROCAL UNDERWRITERS.

## New York, New York.

(Formed 1891. Commenced business in California 1911.)

Year ending December 31, 1923.

ERNEST W. BROWN, attorney-in-fact.

Ledger assets December 31 of previous year.....		\$3,246,889 68
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## INCOME.

Written or renewed during year.....	\$1,146,702 77	
Returned on policies canceled.....	82,662 31	
Net amount received.....		\$1,064,040 46
Interest—		
On bonds and dividends on stocks.....	\$122,674 71	
On deposits in trust companies and banks.....	5,242 98	
From other sources.....	206 63	
		128,124 32
Gain on transfer of Canadian funds.....		101 90
Profit on sale or maturity of bonds.....		500 00
Increase in book value of bonds.....		965 00
Total income.....		\$1,193,731 68
Total.....		\$1,440,621 36

## DISBURSEMENTS.

Paid policyholders for losses.....		\$353,072 73
Deduct—		
Salvage, fire.....	\$23,921 73	
Special excess contract.....	40,618 51	
		64,540 24
Net amount paid.....		\$288,532 49
Expenses of adjustment and settlement of losses.....		2,619 85
Expense of administration.....		220,743 89
Advisory committee expense.....		5,723 83
Legal expense.....		10,580 03
State taxes on premium deposits.....		3,081 17
Insurance department licenses and fees.....		1,061 74
All other licenses, fees and taxes.....		7,873 70
Other disbursements.....		585,351 91
Decrease in book value of ledger assets.....		25,781 06
Total disbursements.....		\$1,151,299 76
Balance.....		\$3,289,321 60

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$2,850,812 00
Cash in office.....	6,031 94
Deposits in banks not on interest.....	12,876 97
Deposits in banks on interest.....	385,090 96
Deposits in course of collection, business subsequent to October 1.....	34,509 73
Total ledger assets.....	\$3,289,321 60

## Non-Ledger Assets.

Interest due—		
On bonds.....	\$23,726 98	
On other assets.....	1,143 38	
		24,870 36
Market value of bonds and stocks over book value.....		1,598 00
Gross assets.....		\$3,315,789 96

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$12,556 14
Unearned premium deposits.....	628,546 69
All other liabilities.....	340,872 81
Total amount of all liabilities.....	\$981,975 64
Surplus over all liabilities.....	2,333,814 32
Total.....	\$3,315,789 96

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1922.....	\$354,588.945 00	\$975,313 66
Written during year.....	398,009,326 00	1,146,702 77
Totals.....	\$752,598,271 00	\$2,122,016 43
Expired and terminated.....	363,241,845 00	945,403 12
In force at end of year.....	\$389,356,426 00	\$1,177,613 31
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$279,763,204 00	\$694,168 11
More than one and not more than three years.....	85,746,422 00	332,942 92
More than three years.....	23,846,800 00	150,502 28
In force December 31, 1923.....	\$389,356,426 00	\$1,177,613 31
Largest amount written on any one risk.....		\$500,000 00
Losses incurred during the year.....		288,537 55

## BUSINESS IN CALIFORNIA DURING 1923.

	Fire
Net risks written.....	\$27,637,275 00
Net premium deposits received.....	38,095 34
Net losses paid.....	99 18
Net losses incurred.....	799 18

## SUBSCRIBERS AT RECIPROCAL EXCHANGE.

## Kansas City, Missouri.

(Formed 1900.)

Year ending December 31, 1923.

BRUCE DODSON, attorney-in-fact.

Ledger assets December 31 of previous year..... \$2,085,093 44

## INCOME.

Written or renewed during year.....	\$1,564,642 83
Paid for reinsurance.....	\$325,560 16
Returned on policies canceled or not taken.....	268,276 21
Total deduction.....	593,836 37
Net amount received.....	\$970,806 46
Interest—	
On mortgage loans.....	\$2,831 52
On bonds and dividends on stocks.....	26,532 54
On deposits in trust companies and banks.....	12,726 60
From other sources.....	64 13
	42,154 79
Guarantee fund.....	171,506 04
From other sources.....	4,834 38
Profit on sale or maturity of ledger assets.....	210 00
Total income.....	\$1,189,511 67
Total.....	\$3,274,605 11

## DISBURSEMENTS.

Paid policyholders for losses.....	\$596,168 06
Deduct—	
Salvage, fire.....	\$3,205 23
Reinsurance, fire.....	139,089 68
	142,294 91
Net amount paid.....	\$453,873 15
Expense of administration.....	215,782 92
Advisory committee expense.....	3,553 36
Legal expense.....	13,093 40
State taxes on premium deposits.....	8,450 09
Insurance department licenses and fees.....	1,119 82
All other licenses, fees and taxes.....	609 00
Unused premium deposits returned to subscribers.....	228,587 92
Other disbursements.....	10,865 15
Decrease in book value of ledger assets.....	2,082 11
Total disbursements.....	\$938,016 92
Balance.....	\$2,336,588 19

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$60,300 00
Book value of bonds and stocks.....	591,186 20
Cash in office.....	16,039 28
Deposits in banks on interest.....	368,293 68
Deposits in course of collection, business subsequent to October 1.....	124,180 57
Deposits in course of collection, business prior to October 1.....	2,849 46
Guarantee fund.....	1,173,739 00
Total ledger assets.....	\$2,336,588 19

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$560 25	
On bonds.....	4,923 32	
Market value of bonds and stocks over book value.....		5,483 57
		5,853 20
Gross assets.....		\$2,347,924 96
Deduct assets not admitted.....		1,176,588 46
Admitted assets.....		\$1,171,336 50

## LIABILITIES.

Losses in process of adjustment, or in suspense.....	\$4,060 03	
Deduct reinsurance.....	1,070 25	
Net amount of unpaid losses and claims.....		\$2,989 78
Unearned premium deposits.....		295,499 42
Administration expense.....		31,785 36
Reinsurance premiums.....		49,725 60
Total amount of all liabilities.....		\$380,000 16
Surplus over all liabilities.....		791,336 34
Total.....		\$1,171,336 50

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1922.....	\$82,435,474 00	\$1,002,232 96
Written during year.....	157,541,328 00	1,564,642 83
Totals.....	\$239,976,802 00	\$2,566,875 79
Expired and terminated.....	119,800,735 00	1,461,926 76
In force at end of year.....	\$120,176,067 00	\$1,104,949 03
Deduct amount reinsured.....	26,333,565 00	515,619 16
Net amount in force.....	\$93,842,502 00	\$589,329 87
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$92,393,702 00	\$576,408 33
More than one and not more than three years.....	1,315,550 00	11,246 43
More than three years.....	133,250 00	1,675 11
In force December 31, 1923.....	\$93,842,502 00	\$589,329 87
Largest amount written on any one risk.....		\$500,000 00
Losses incurred during year.....		422,518 09

## BUSINESS IN CALIFORNIA DURING 1923.

	Fire
Net risks written.....	\$4,132,779 56
Net premium deposits received.....	38,574 58
Net losses paid.....	17,259 97
Net losses incurred.....	17,226 02

## UNDERWRITERS EXCHANGE.

## Kansas City, Missouri.

(Formed 1902. Commenced business in California 1902.)

Year ending December 31, 1923.

T. H. MASLIN &amp; COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year.....	\$1,654,523 14
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## INCOME.

Written or renewed during year.....	\$482,620 13
Returned on policies canceled.....	83,910 91
Net amount received.....	\$398,709 22

Interest—		
On mortgage loans .....	\$3,482	93
On bonds and dividends on stocks .....	55,452	41
On deposits in banks .....	15,020	90
		<u>\$73,956 24</u>
Special deposits .....		1,228 74
Refund, federal taxes .....		2,552 28
Profit on sale or maturity of ledger assets .....		2,999 40
Total income .....		<u>\$479,445 88</u>
Total .....		<u>\$2,133,969 02</u>

**DISBURSEMENTS.**

Paid policyholders for losses .....	\$208,120	04
Deduct salvage, fire .....	19,497	11
Net amount paid .....		<u>\$188,622 93</u>
Expenses of adjustment and settlement of losses .....		1,351 17
Expense of administration .....		74,588 17
Advisory committee expense .....		2,238 32
Legal expense .....		3,785 36
State taxes on premium deposits .....		2,950 49
Insurance department licenses and fees .....		896 62
Federal taxes .....		172 12
Other disbursements .....		182,832 91
Total disbursements .....		<u>\$457,438 09</u>
Balance .....		<u>\$1,676,530 93</u>

**LEDGER ASSETS.**

Mortgage loans on real estate .....	\$53,700	00
Book value of bonds and stocks .....	1,085,710	23
Deposits in banks on interest .....	509,742	01
Deposits in course of collection, business subsequent to October 1 .....	26,925	65
Deposits in course of collection, business prior to October 1 .....	753	04
Total ledger assets .....		<u>\$1,676,530 93</u>

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$2,277	71
On bonds .....	16,564	45
On other assets .....	2,220	40
		<u>21,062 56</u>
Market value of bonds and stocks over book value .....		8,742 27
Gross assets .....		<u>\$1,706,335 76</u>
Deduct assets not admitted .....		753 04
Admitted assets .....		<u>\$1,705,582 72</u>

**LIABILITIES.**

Losses in process of adjustment, or in suspense .....	\$52,500	00
Unearned premium deposits .....	231,050	45
Expenses, bills, etc., due .....	525	00
Taxes due .....	225	00
Total amount of all liabilities .....		<u>\$284,300 45</u>
Surplus over all liabilities .....		1,421,282 27
Total .....		<u>\$1,705,582 72</u>

**RISKS AND PREMIUMS.**

	Fire risks	Premiums
In force December 31, 1922 .....	\$140,952,634 00	\$453,367 05
Written during year .....	166,475,849 00	482,620 13
Totals .....	<u>\$307,428,483 00</u>	<u>\$935,987 18</u>
Expired and terminated .....	160,369,065 00	478,763 28
In force at end of year .....	<u>\$147,059,418 00</u>	<u>\$457,223 90</u>
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run .....	\$127,451,504 00	\$354,340 66
More than one and not more than three years .....	19,607,914 00	102,883 24
In force December 31, 1923 .....	<u>\$147,059,418 00</u>	<u>\$457,223 90</u>
Largest amount written on any one risk .....		\$600,000 00

**BUSINESS IN CALIFORNIA DURING 1923.**

	Fire
Net risks written .....	\$8,392,100 00
Net premium deposits received .....	14,906 01
Net losses paid .....	46 20
Net losses incurred .....	46 20



## UNIVERSAL UNDERWRITERS.

## Kansas City, Missouri.

(Formed 1922. Commenced business in California 1923.)

Year ending December 31, 1923.

DORSEY-LYNN UNDERWRITING COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year.....		\$93,878 10
<b>INCOME.</b>		
Written or renewed during year.....		\$255,082 70
Paid for reinsurance.....	\$28,572 41	
Returned on policies canceled.....	30,670 09	
		59,242 50
Net amount received.....		\$195,840 20
Interest on deposits in banks.....		1,288 78
Total income.....		\$197,128 98
Total.....		\$291,007 08
<b>DISBURSEMENTS.</b>		
Paid policyholders for losses.....		\$33,480 92
Deduct reinsurance, fire.....	1,751 47	
Net amount paid.....		\$31,729 45
Expenses of adjustment and settlement of losses.....		1,366 61
Expense of administration.....		58,755 11
Advisory committee expense.....		1,336 70
Legal expense.....		1,031 77
State taxes on premium deposits.....		152 53
Insurance department licenses and fees.....		643 52
Unused premium deposits returned to subscribers.....		34,499 99
Other disbursements.....		885 65
Total disbursements.....		\$130,401 33
Balance.....		\$160,605 75
<b>LEDGER ASSETS.</b>		
Deposits in banks on interest.....		\$133,884 23
Deposits in course of collection, business subsequent to October 1.....		25,302 67
Deposits in course of collection, business prior to October 1.....		1,418 85
Total ledger assets.....		\$160,605 75
Deduct assets not admitted.....		1,288 78
Admitted assets.....		\$159,186 90
<b>LIABILITIES.</b>		
Losses in process of adjustment, or in suspense.....		\$600 00
Unearned premium deposits.....		68,980 97
Total amount of all liabilities.....		\$69,580 97
Surplus over all liabilities.....		89,605 93
Total.....		\$159,186 90
<b>RISKS AND PREMIUMS.</b>		
In force December 31, 1922.....	Fire risks	Premiums
Written during year.....	\$4,432,108 00	\$71,957 58
	13,421,638 00	255,082 70
Totals.....	\$17,853,746 00	\$327,040 28
Expired and terminated.....	7,584,540 00	104,994 48
In force at end of year.....	\$10,269,206 00	\$225,045 80
Deduct amount reinsured.....	4,016,856 00	84,083 86
Net amount in force.....	\$5,652,350 00	\$137,961 94
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$5,652,350 00	\$137,961 94
Largest amount written on any one risk.....		\$50,000 00
<b>BUSINESS IN CALIFORNIA DURING 1923.</b>		
Net risks written.....	Fire	\$219,710 27
Net premium deposits received.....		7,228 72
Net losses paid.....		678 93
Net losses incurred.....		828 93

# **CANNERS EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU.**

**Chicago, Illinois.**

(Formed 1907. Commenced business in California 1909.)

Year ending December 31, 1923.

LANSING B. WARNER, INC., attorney-in-fact.

Ledger assets December 31 of previous year..... \$1,331,354 93

## **INCOME.**

Written or renewed during year.....		\$1,484,865 02	
Paid for reinsurance.....	\$10,000 00		
Returned on policies canceled.....	335,536 58		
		345,536 58	
Net amount received.....			\$1,139,328 44
Interest—			
On bonds.....		\$13,050 80	
On deposits in banks.....		13,633 61	
United States certificates of indebtedness.....		23,187 12	
			49,871 53
Reserve fund.....			93,077 00
Surplus reserve.....			99,884 14
Total income.....			\$1,382,161 11
Total.....			\$2,713,516 04

## **DISBURSEMENTS.**

Paid policyholders for losses.....	\$214,451 33	
Deduct reinsurance.....	27 46	
		\$214,423 87
Net amount paid.....		257,303 67
Expense of administration.....		1,483 37
Advisory committee expense.....		5,495 25
Legal expense.....		6,599 18
State taxes on expense and guarantee fund deposits.....		788 12
Insurance department licenses and fees.....		435,808 29
Unused expense and guarantee fund deposits returned to subscribers.....		53,546 00
Reserve fund.....		48,031 51
Other disbursements.....		
Total disbursements.....		\$1,023,479 26
Balance.....		\$1,690,036 78

## **LEDGER ASSETS.**

Book value of bonds.....	\$310,000 00
Deposits in banks not on interest.....	1,000 00
Deposits in banks on interest.....	651,175 03
Deposits in course of collection, insurance subsequent to October 1.....	70,461 45
Deposits in course of collection, insurance prior to October 1.....	7,400 30
United States certificates of indebtedness.....	650,000 00
Total ledger assets.....	\$1,690,036 78

## **Non-Ledger Assets.**

Interest on United States bonds.....	\$2,434 62
Interest on United States certificates of indebtedness.....	8,977 78
	11,412 40
Excess insurance deposit.....	2,183 54
Gross assets.....	\$1,703,632 72
Deduct assets not admitted.....	9,583 84
Admitted assets.....	\$1,694,048 88

## **LIABILITIES.**

Losses in process of adjustment, or in suspense.....	\$94,259 77
Unearned premium deposits.....	398,120 56
Reserve for state taxes.....	9,240 55
Total amount of all liabilities.....	\$501,620 88
Surplus over all liabilities.....	1,192,428 00
Total.....	\$1,694,048 88

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1922.....	\$66,152,265 38	\$844,455 41
Written during year.....	129,700,881 74	1,484,865 02
Totals.....	\$195,853,147 12	\$2,329,320 43
Expired and terminated.....	107,827,480 08	1,293,817 64
In force at end of year.....	\$88,025,667 04	\$1,035,502 79
Deduct amount reinsured.....	8,702,139 02	239,261 67
Net amount in force.....	\$79,323,528 02	\$796,241 12
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run.....	\$79,323,528 02	\$796,241 12
Largest amount written on any one risk.....		\$350,000 00
Losses incurred during year.....		302,205 00

## BUSINESS IN CALIFORNIA DURING 1923.

	Fire
Net risks written.....	\$14,943,872 50
Net deposits received.....	94,259 44
Net losses paid.....	7,711 34

## WHOLESALE GROCERY SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU.

Chicago, Illinois.

(Formed 1913. Commenced business in California 1913.)

Ledger assets December 31 of previous year..... \$524,166 17

## INCOME.

Written or renewed during year.....	\$562,153 55	
Returned on policies canceled.....	50,439 85	
Net amount received.....		\$511,713 70
Interest—		
On bonds.....	\$7,425 80	
On deposits in banks.....	7,697 11	
From United States certificates of indebtedness.....	4,750 00	
		19,872 91
Reserve fund.....		281,736 25
Total income.....		\$813,322 86
Total.....		\$1,337,489 03

## DISBURSEMENTS.

Paid policyholders for losses.....	\$222,931 65	
Deduct salvage, fire.....	39,270 53	
Net amount paid policyholders.....		\$183,661 12
Expenses of adjustment and settlement of losses.....		2,343 83
Expense of administration.....		105,602 83
Advisory committee expense.....		1,571 25
Legal expense.....		2,967 06
State taxes on guaranty deposits.....		4,953 32
Insurance department licenses and fees.....		856 25
Unused guaranty deposits returned to subscribers.....		169,549 97
Reserve fund.....		267,491 24
Other disbursements.....		837 64
Total disbursements.....		\$739,834 51
Balance.....		\$597,654 52

## LEDGER ASSETS.

Book value of bonds.....	\$174,385 00
Deposits in banks not on interest.....	1,000 00
Deposits in banks on interest.....	266,478 59
Deposits in course of collection, insurance subsequent to October 1.....	55,232 81
Deposits in course of collection, insurance prior to October 1.....	558 12
United States certificates of indebtedness.....	100,000 00
Total ledger assets.....	\$597,654 52

## Non-Ledger Assets.

Interest—		
On U. S. bonds .....	\$1,464 28	
On U. S. certificates of indebtedness .....	1,412 01	
		\$2,876 29
Gross assets .....		\$600,530 81
Deduct assets not admitted .....		558 12
Admitted assets .....		\$599,972 69

## LIABILITIES.

Losses in process of adjustment, or in suspense .....	\$2,193 16	
Losses resisted .....	9,636 03	
		\$11,829 19
Net amount of unpaid losses and claims .....		199,125 12
Unearned guarantee deposits .....		4,878 81
Reserve for state taxes .....		
Total amount of all liabilities .....		\$215,833 12
Surplus over all liabilities .....		384,139 57
Total .....		\$599,972 69

## RISKS AND PREMIUMS.

	Fire risks	Premiums
In force December 31, 1922 .....	\$43,852,791 33	\$486,298 80
Written during year .....	49,259,988 80	562,153 55
Totals .....	\$93,112,780 13	\$1,048,452 35
Expired and terminated .....	46,975,795 17	533,727 87
In force at end of year .....	\$46,136,984 96	\$514,724 48
Deduct amount reinsured .....		116,474 25
Net amount in force .....	\$46,136,984 96	\$398,250 23
Recapitulation of fire risks in force and premiums thereon—	Risks	Premiums
Not more than one year to run .....	\$46,136,984 00	\$398,250 23
Largest amount written on any one risk .....		\$100,000 00
Losses incurred during year .....		176,143 34

## BUSINESS IN CALIFORNIA DURING 1923.

	Fire
Net risks written .....	\$759,000 00
Net guarantee deposits received .....	5,697 00

## WESTERN RECIPROCAL UNDERWRITERS.

## Kansas City, Missouri.

(Formed 1908.)

Year ending December 31, 1923.

CAMPBELL-HARVEY UNDERWRITERS COMPANY, attorney-in-fact.

Ledger assets December 31 of previous year .....	\$464,208 36
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## INCOME.

Written or renewed during year .....	\$728,637 31
Paid for reinsurance .....	\$29,899 04
Returned on policies canceled .....	125,194 77
	155,093 81
Net amount received .....	\$573,543 50
Interest—	
On mortgage loans .....	\$5,045 34
On bonds and dividends on stocks .....	2,612 34
On deposits in banks .....	5,767 00
From other sources .....	490 03
	13,914 71
Increase in liability account reinsurance treaties .....	2,110 27
Increase in book value of ledger assets .....	12 50
Total income .....	\$589,580 98
Total .....	\$1,053,789 34



DISBURSEMENTS.		
Paid policyholders for losses .....		\$284,640 85
Salvage .....	\$6,479 56	
Reinsurance .....	11,343 45	
		17,823 01
Net amount paid .....		\$266,817 84
Expenses of adjustment and settlement of losses .....		5,472 85
Expense of administration .....		153,492 00
Advisory committee expense .....		561 35
Legal expense .....		8,411 49
State taxes on premium deposits .....		4,520 27
Insurance department licenses and fees .....		1,444 50
All other licenses, fees and taxes .....		24 93
Unused premium deposits to subscribers .....		143,624 96
Guarantee fund .....		16,000 00
Inspection and rating bureau .....		6,853 99
Loss on sale or maturity of ledger assets .....		819 90
Total disbursements .....		\$608,044 08
Balance .....		\$445,745 26

LEDGER ASSETS.		
Mortgage loans on real estate .....		\$128,849 40
Book value of bonds and stocks .....		33,143 33
Cash in office .....		1,173 52
Certificate of deposit .....		174 41
Deposits in banks on interest .....		244,233 02
Deposits in course of collection, business subsequent to October 1 .....		30,334 16
Deposits in course of collection, business prior to October 1 .....		1,416 43
Bills receivable taken for deposits .....		1,420 99
Salvage .....		5,000 00
Total ledger assets .....		\$445,745 26

Non-Ledger Assets.		
Interest due—		
On mortgages .....	\$1,890 04	
On bonds .....	130 00	
		2,020 04
Gross assets .....		\$447,765 30
Deduct assets not admitted .....		2,866 43
Admitted assets .....		\$444,898 87

LIABILITIES.		
Losses in process of adjustment, or in suspense .....		\$23,992 00
Unearned premium deposits .....		215,366 74
Reinsurance premiums .....		3,084 00
Total amount of all liabilities .....		\$242,442 74
Surplus over all liabilities .....		202,456 13
Total .....		\$444,898 87

RISKS AND PREMIUMS.		
	Fire risks	Premiums
In force December 31, 1922 .....	\$42,350,197 00	\$618,170 36
Written during year .....	46,328,780 00	728,637 31
Totals .....	\$88,678,977 00	\$1,346,807 67
Expired and terminated .....	44,069,371 00	735,210 28
In force at end of year .....	\$44,609,606 00	\$611,597 39
Deduct amount reinsured .....	191,068 00	180,863 91
Net amount in force .....	\$44,418,538 00	\$430,733 48
Recapitulation of fire risks in force and premiums thereon—		
Not more than one year to run .....	\$44,418,538 00	\$215,366 74
Largest amount written on any one risk .....		\$50,000 00

BUSINESS IN CALIFORNIA DURING 1923.		
	Fire	
Net risks written .....	\$2,871,300 00	
Net premium deposits received .....	30,197 45	
Net losses paid .....	3,967 76	
Net losses incurred .....	5,967 76	



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# COUNTY MUTUAL FIRE INSURANCE COMPANIES

Abstracts Compiled from the Annual Statements  
Showing the Financial Condition on  
December 31, 1923.

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## COUNTY MUTUAL FIRE INSURANCE COMPANIES.

FARMERS MUTUAL FIRE INSURANCE COMPANY OF  
MENDOCINO COUNTY, CALIFORNIA.

Fort Bragg, California.

(Organized 1912.)

Year ending December 31, 1923.

MATT WANHALA, President.

J. W. MANTELI, Secretary.

Ledger assets December 31, 1922.....	\$2,784 36
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**INCOME.**

Received with applications for insurance during year.....	\$1,426 78	
Interest and rent.....	111 16	
Total income.....		1,537 94
Sum.....		\$4,322 30

**EXPENDITURES.**

Paid for losses during year.....	\$40 00	
Paid directors during year.....	49 00	
Paid agents.....	66 03	
Paid secretary.....	75 00	
Return premiums.....	5 00	
All other expenditures.....	118 65	
Total expenditures.....		353 68
Balance.....		\$3,968 62

**ASSETS.**

Cash on hand.....	\$3,968 62	
Unreceived premiums.....	80 00	
Office fixtures.....	25 00	
Total assets.....		\$4,073 62

**RISKS.**

Property at risk December 31 of previous year.....	\$123,408 55
Canceled, withdrawn or terminated during year.....	3,918 05
Risks added.....	23,478 75
In force December 31, 1923.....	142,969 25
Largest amount of insurance carried on any one risk.....	2,500 00

FARMERS MUTUAL FIRE INSURANCE COMPANY  
OF SAN BENITO COUNTY.

Hollister, California.

(Organized 1920.)

Year ending December 31, 1923.

WALDO ROHNERT, President.

R. L. TOWNSEND, Secretary.

**INCOME.**

Received with applications for insurance during year.....	\$1,641 56	
Received from interest and rent.....	108 05	
Total income.....		1,749 61

**EXPENDITURES.**

Paid for losses during year.....	\$1,000 00	
Paid secretary.....	180 00	
Return premiums and reinsurance.....	203 81	
All other expenditures.....	207 82	
Total expenditures.....		1,591 63
Balance.....		\$157 98

ASSETS.		
Cash on hand.....	\$3,145 59	
Safe.....	125 00	
Desk and fixtures.....	89 25	
Stationery.....	63 00	
Total assets.....		\$3,422 84
RISKS.		
Property at risk December 31 of previous year.....	\$298,033 40	
Risks canceled, withdrawn or terminated.....	91,618 40	
Risks added.....	203,469 00	
In force December 31, 1923.....	409,884 00	
Largest amount of insurance carried on any one risk.....	4,500 00	

## THE FARMERS MUTUAL FIRE INSURANCE COMPANY OF TURLOCK, INC.

Turlock, California.

(Organized 1906.)

Year ending December 31, 1923.

W. M. WAY, President.	MARJORIE HECKMAN, Secretary.
Ledger assets December 31, 1922.....	\$1,321 31
INCOME.	
Received with applications for insurance during year.....	\$16,537 79
Assessments levied.....	8,088 59
All other sources.....	332 37
Total income.....	24,958 75
Sum.....	\$26,280 06
EXPENDITURES.	
Paid for losses during year.....	\$15,869 38
Paid directors.....	152 49
Paid agents.....	1,003 80
Paid secretary.....	2,229 00
Return premiums and reinsurance.....	1,347 44
All other expenditures.....	2,396 55
Total expenditures.....	22,989 57
Balance.....	\$3,290 49

ASSETS.		
Cash on hand.....	\$3,290 49	
Office equipment.....	1,000 00	
Total assets.....		\$4,290 49
RISKS.		
Property at risk December 31 of previous year.....	\$5,786,190 00	
Risks canceled, withdrawn or terminated during year.....	832,968 00	
Risks added.....	2,327,345 00	
In force December 31, 1923.....	7,280,567 00	
Largest amount of insurance carried on any one risk.....	6,000 00	

## FARMERS MUTUAL FIRE ASSOCIATION OF TULARE COUNTY, CALIFORNIA.

Tulare, California.

(Organized 1907.)

F. H. STILES, President.	W. E. ANDERSON, Secretary.
Ledger assets December 31, 1922.....	\$1,688 63
INCOME.	
Received with applications for insurance during year.....	\$18,803 15
All other sources.....	3,000 00
Total income.....	21,803 15
Sum.....	\$23,491 78

**EXPENDITURES.**

Paid for losses during year.....	\$12,544 37	
Paid directors.....	102 40	
Paid agents.....	3,965 67	
Paid secretary.....	2,400 00	
Return premiums and reinsurance.....	1,361 74	
All other expenditures.....	2,176 72	
Total expenditures.....		\$22,550 90
Balance.....		\$940 88

**ASSETS.**

Cash on hand.....	\$940 88	
All other assets.....	600 00	
Total assets.....		\$1,540 88

**RISKS.**

Property at risk December 31 of previous year.....	\$4,618,333 36
Risks canceled, withdrawn or terminated during year.....	622,108 76
Risks added.....	1,620,443 50
In force December 31, 1923.....	5,616,668 10
Largest amount of insurance carried on any one risk.....	4,500 00

## FARMERS MUTUAL FIRE INSURANCE COMPANY OF YOLO COUNTY.

Woodland, California.

(Organized 1907.)

Year ending December 31, 1923.

E. S. FARNHAM, President.

J. D. MUSGROVE, Secretary.

Ledger assets December 31, 1922.....	\$3,887 85
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**INCOME.**

Received with applications for insurance during year.....	\$12,678 11	
Interest on bank balance.....	222 04	
Total income.....		12,900 15
Sum.....		\$16,788 00

**EXPENDITURES.**

Paid for losses during year.....	\$4,794 50	
Paid directors.....	81 00	
Paid agents.....	3 62	
Paid secretary.....	2,100 00	
Return premiums and reinsurance.....	624 17	
All other expenditures.....	1,441 84	
Total expenditures.....		9,045 13
Balance.....		\$7,742 87

**ASSETS.**

Cash on hand.....	\$7,742 87	
Ledger accounts (under 90 days).....	1,631 67	
Cash in office.....	40 94	
Total assets.....		\$9,415 48

**RISKS.**

Property at risk December 31 of previous year.....	\$2,445,726 50
Risks canceled, withdrawn or terminated during year.....	100,749 00
Risks added.....	272,813 00
In force December 31, 1923.....	2,617,790 50
Largest amount of insurance carried on any one risk.....	6,000 00

# FARMERS MUTUAL PROTECTIVE FIRE INSURANCE COMPANY OF SAN JOAQUIN COUNTY, INC.

Stockton, California.

(Organized 1907.)

Year ending December 31, 1923.

GEO. W. ASHLEY, President.

GROVER MAHON, Secretary.

Ledger assets December 31, 1922 ..... \$28,557 49

## INCOME.

Received with applications for insurance during year .....	\$36,672 92	
Interest .....	1,605 11	
From all other sources .....	1,025 59	
Total income .....		39,303 62
Sum .....		\$67,861 11

## EXPENDITURES.

Paid for losses during year .....	\$19,663 50	
Paid directors .....	385 00	
Paid agents .....	6,916 96	
Paid secretary .....	1,975 00	
Return premiums and reinsurance .....	3,845 78	
All other expenditures .....	3,910 98	
Total expenditures .....		36,697 22
Balance .....		\$31,163 89

## ASSETS.

Cash on hand .....	\$7,163 89	
Bonds .....	\$24,000 00	
Unpaid premiums .....	4,573 31	
Office furniture, supplies, fixtures, etc. ....	550 00	
Interest due on bonds .....	737 68	
Return premiums .....	21 68	
Total assets .....		\$37,046 56

## LIABILITIES.

Losses reported and unpaid .....	\$177 00	
Return premiums .....	108 35	
Commission on unpaid premiums .....	910 19	
Total liabilities .....		\$1,195 54

## RISKS.

Property at risk December 31 of previous year .....	\$6,323,325 85
Risks canceled, withdrawn, or terminated during year .....	448,096 50
Risks added .....	1,127,334 50
In force December 31, 1923 .....	7,450,660 35
Largest amount of insurance carried on any one risk .....	6,000 00

# GLENN COUNTY FARMERS MUTUAL INSURANCE COMPANY.

Orland, California.

(Organized 1921.)

Year ending December 31, 1923.

G. P. WILLIAMS, President.

ELWOOD MCINTYRE, Secretary.

Ledger assets December 31, 1922 ..... \$1,716 40

## INCOME.

Received with applications for insurance during year .....	\$1,105 56	
Interest and rent .....	59 80	
Total income .....		1,165 36
Sum .....		\$2,881 76



## EXPENDITURES.

Paid for losses during year .....	\$2,185 00	
Paid directors .....	144 29	
Paid secretary .....	300 00	
Return premiums and reinsurance .....	19 76	
All other expenditures .....	128 48	
Total expenditures .....		\$2,777 53
Balance .....		\$104 23

## ASSETS.

Cash on hand .....	\$104 23	
Deficit in account of former secretary .....	51 24	
Total assets .....		\$155 47

## RISKS.

Property at risk December 31 of previous year .....	\$194,335 00
Risks canceled, withdrawn or terminated during year .....	3,782 00
Risks added .....	114,727 00
In force December 31, 1923 .....	305,280 00
Largest amount of insurance carried on any one risk .....	4,000 00

## HILMAR MUTUAL FIRE INSURANCE COMPANY OF MERCED COUNTY, INC.

Hilmar, California.

(Organized 1906.)

Year ending December 31, 1923.

ABE ERICKSON, President.

A. A. ANDERSON, Secretary.

Ledger assets December 31, 1922 .....	\$5,217 56
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## INCOME.

Received with applications for insurance during year .....	\$5,933 36	
Assessments levied .....	3 25	
Interest and rent .....	211 03	
All other sources .....	13 18	
Total income .....		6,160 82
Sum .....		\$11,378 33

## EXPENDITURES.

Paid for losses during year .....	\$4,398 20	
Paid directors .....	90 50	
Paid agents .....	594 00	
Paid secretary .....	795 00	
Return premiums and reinsurance .....	419 79	
All other expenditures .....	791 23	
Total expenditures .....		7,088 72
Balance .....		\$4,289 66

## ASSETS.

Cash on hand .....	\$4,289 66	
Office equipment and supplies .....	200 00	
Total assets .....		\$4,489 66

## RISKS

Property at risk December 31 of previous year .....	\$2,295,950 20
Risks canceled, withdrawn or terminated during year .....	258,791 00
Risks added .....	613,508 75
In force December 31, 1923 .....	2,650,667 95
Largest amount of insurance carried on any one risk .....	4,500 00

**HUMBOLDT COUNTY FIRE INSURANCE ASSOCIATION.****Ferndale, California.**

(Organized 1898.)

Year ending December 31, 1923.

JAMES LAWSON, President.

A. W. BLACKBURN, Secretary.

Ledger assets December 31, 1922 .....		\$15,922 01
<b>INCOME.</b>		
Received with applications for insurance during year .....	\$8,017 36	
Interest and rent .....	309 90	
Total income .....		8,327 26
Sum .....		\$24,249 27
<b>EXPENDITURES.</b>		
Paid for losses during year .....	\$2,160 00	
Paid directors .....	117 00	
Paid agents .....	594 50	
Paid secretary .....	479 00	
Return premiums and reinsurance .....	279 46	
All other expenditures .....	439 47	
Total expenditures .....		4,060 43
Balance .....		\$20,188 84
<b>ASSETS.</b>		
Cash on hand .....	\$8,463 66	
Liberty bonds at purchase price .....	11,725 18	
Total assets .....		\$20,188 84
<b>RISKS.</b>		
Property at risk December 31 of previous year .....		\$1,806,258 50
Risks canceled, withdrawn or terminated during year .....		437,793 00
Risks added .....		618,743 00
In force December 31, 1923 .....		1,987,208 00
Largest amount of insurance carried on any one risk .....		6,000 00

**LAKE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.****Lakeport, California.**

(Organized 1906.)

Year ending December 31, 1923.

E. D. SLEEPER, President.

CLARENCE E. TINDALL, Secretary.

Ledger assets December 31, 1922 .....		\$236 21
<b>INCOME.</b>		
Received with applications for insurance during year .....	\$1,005 65	
Assessments levied .....	774 20	
Total income .....		1,779 85
Sum .....		\$2,016 06
<b>EXPENDITURES.</b>		
Paid for losses during year .....	\$800 00	
Paid directors .....	40 00	
Paid secretary .....	300 00	
Return premiums and reinsurance .....	19 06	
All other expenditures .....	488 75	
Total expenditures .....		1,647 81
Balance .....		\$368 25

## ASSETS.

Cash on hand .....	\$368 25	
Office safe .....	100 00	
Total assets .....		\$468 25

## RISKS.

Property at risk December 31 of previous year .....	\$635,240 80
Risks canceled, withdrawn or terminated during year .....	116,893 30
Risks added .....	160,953 30
In force December 31, 1923 .....	679,399 80
Largest amount of insurance carried on any one risk .....	44,059 00

## LOS ANGELES MUTUAL FIRE INSURANCE COMPANY.

Los Angeles, California.

(Organized 1899.)

Year ending December 31, 1923.

P. F. COGSWELL, President.

G. F. CROMER, Secretary.

Ledger assets December 31, 1922 .....	\$93,712 74
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## INCOME.

Received with applications for insurance during year .....	\$44,957 75
Interest and rent .....	4,545 74
All other sources .....	1,492 94
Total income .....	50,996 43
Sum .....	\$144,709 17

## EXPENDITURES.

Paid for losses during year .....	\$29,280 39
Paid directors .....	29 80
Paid agents .....	4,675 20
Paid secretary .....	5,385 00
Return premiums and reinsurance .....	10,319 26
All other expenditures .....	4,839 82
Total expenditures .....	54,529 47
Balance .....	\$90,179 70

## ASSETS.

Cash on hand and commercial account .....	\$363 65
Trust and savings banks .....	11,516 05
Mutual Building and Loan Association .....	38,300 00
Government bonds .....	10,000 00
Uncollected premiums for 1923 .....	306 63
Office furniture .....	500 00
Total assets .....	\$90,986 33

## RISKS.

Property at risk December 31 of previous year .....	\$17,814,282 00
Risks canceled, withdrawn or terminated during year .....	2,627,275 00
Risks added .....	4,825,275 00
In force December 31, 1923 .....	20,012,282 00
Largest amount of insurance carried on any one risk .....	6,000 00

# NAPA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Napa, California.

(Organized 1909.)

Year ending December 31, 1923.

F. E. JASPER, President.

L. E. JOHNSTON, Secretary.

Ledger assets December 31, 1922..... \$8,015 82

## INCOME.

Received with applications for insurance during year.....	\$2,988 19	
Premium notes.....	206 50	
Interest.....	335 38	
All other sources.....	15 04	
Total income.....		3,545 31
Sum.....		\$11,561 13

## EXPENDITURES.

Paid for losses during year.....	\$43 54	
Paid directors.....	218 56	
Paid secretary.....	600 00	
Return premiums and reinsurance.....	58 66	
All other expenditures.....	265 20	
Total expenditures.....		1,185 96
Balance.....		\$10,375 17

## ASSETS.

Cash on hand.....	\$22 50	
Commercial account, Bank of Napa.....	1,071 90	
Savings account, Bank of Napa.....	9,192 32	
Premium notes.....	88 45	
Total assets.....		\$10,375 17

## RISKS.

Property at risk December 31 of previous year.....	\$762,251 00
Risks canceled, withdrawn or terminated during year.....	272,492 00
Risks added.....	368,945 00
In force December 31, 1923.....	858,704 00
Largest amount of insurance carried on any one risk.....	6,000 00

# ORANGE COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Ana, California.

(Organized 1898.)

Year ending December 31, 1923.

T. H. SMITH, President.

C. W. McNAUGHT, Secretary.

Ledger assets December 31, 1922..... \$33,364 20

## INCOME.

Received with applications for insurance during year.....	\$40,610 63	
Interest and rent.....	1,280 45	
All other sources.....	2,213 15	
Total income.....		44,104 23
Sum.....		\$77,468 43



**EXPENDITURES.**

Paid for losses during year	\$11,845 17
Paid directors	762 73
Paid agents	2,254 72
Paid secretary	3,000 00
Return premiums and reinsurance	1,224 24
All other expenditures	5,562 31
Total expenditures	\$24,649 17
Balance	\$52,819 26

**ASSETS.**

Cash on hand	\$52,819 26
Office furniture, including typewriter, adding machine, Studebaker auto, and Cleveland roadster	2,442 24
Total assets	\$55,261 50

**RISKS.**

Property at risk December 31 of previous year	\$10,618,069 88
Risks canceled, withdrawn or terminated during year	4,300,568 66
Risks added	5,408,523 00
In force December 31, 1923	11,756,024 22
Largest amount of insurance carried on any one risk	6,000 00

**RIVERSIDE COUNTY MUTUAL FIRE INSURANCE COMPANY.****Riverside, California.**

(Organized 1917.)

Year ending December 31, 1923.

J. E. COPELAND, President.

CHAS. P. CARL, Secretary.

Ledger assets December 31, 1922	\$275 90
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**INCOME.**

Received with applications for insurance during year	\$8,021 87
Assessments levied	4,614 81
All other sources	1,262 07
Total income	14,798 75
Sum	\$15,074 65

**EXPENDITURES.**

Paid for losses during year	\$5,623 70
Paid directors	121 15
Paid agents	628 08
Paid secretary	1,800 00
Return premiums and reinsurance	1,724 67
All other expenditures	3,490 31
Total expenditures	13,387 91
Balance	\$1,686 74

**ASSETS.**

Cash on hand	\$1,686 74
Office furniture and supplies	250 00
Automobile	250 00
Premiums due and unpaid	244 04
Total assets	\$2,430 78

**RISKS.**

Property at risk December 31 of previous year	\$2,312,755 00
Risks canceled, withdrawn or terminated during year	878,421 00
Risks added	473,482 00
In force December 31, 1923	2,786,237 00
Largest amount of insurance carried on any one risk (semi-fire proof)	6,000 00
Largest amount of insurance carried on any one risk (frame)	3,000 00

# SACRAMENTO COUNTY PATRONS AND FARMERS MUTUAL FIRE INSURANCE COMPANY.

Sacramento, California.

(Organized 1902.)

Year ending December 31, 1923.

Ledger assets December 31, 1922.....		\$11,175 34
<b>INCOME.</b>		
Received with applications for insurance during year.....	\$10,176 43	
Interest and rent.....	380 00	
Total income.....		10,556 43
Sum.....		\$21,731 77
<b>EXPENDITURES.</b>		
Paid for losses during year.....	\$7,687 70	
Paid directors.....	22 00	
Paid agents.....	934 00	
Paid secretary.....	934 00	
Return premiums and reinsurance.....	150 65	
All other expenditures.....	508 57	
Total expenditures.....		10,236 92
Balance.....		\$11,494 85
<b>ASSETS.</b>		
Cash on hand.....	\$11,494 85	
Premiums in course of collection.....	640 98	
Total assets.....		\$12,135 73
<b>RISKS.</b>		
Property at risk December 31 of previous year.....		\$2,126,682 00
Risks canceled, withdrawn or terminated during year.....		\$725,147 00
Risks added.....		944,485 00
In force December 31, 1923.....		2,346,020 00
Largest amount of insurance carried on any one risk.....		4,500 00

# SAN BERNARDINO COUNTY MUTUAL FIRE INSURANCE COMPANY.

Ontario, California.

(Organized 1899.)

Year ending December 31, 1923.

JOHN N. HUEHN, President.....	C. E. MCCARTHY, Secretary.....
Ledger assets December 31, 1922.....	\$21,757 63
<b>INCOME.</b>	
Received with applications for insurance during year.....	\$20,342 98
Interest and rent.....	936 90
All other sources.....	9 71
Total income.....	21,289 59
Sum.....	\$43,047 22
<b>EXPENDITURES.</b>	
Paid for losses during year.....	\$6,462 76
Paid directors.....	157 65
Paid agents.....	3,285 50
Paid secretary.....	1,475 00
Return premiums and reinsurance.....	593 26
All other expenditures.....	1,646 66
Total expenditures.....	13,620 83
Balance.....	\$29,426 39

ASSETS.		
Cash on hand.....	\$29,426	39
Office furniture.....	300	00
Safe.....	300	00
Typewriters and check writer.....	115	00
Office stationery.....	100	00
Premiums due.....	498	00
Total assets.....		\$30,739 39
RISKS.		
Property at risk December 31 of previous year.....	\$9,981,506	00
Risks canceled, withdrawn or terminated during year.....	2,820,700	00
Risks added.....	3,790,207	00
In force December 31, 1923.....	10,951,013	00
Largest amount of insurance carried on any one risk.....	5,000	00

## SAN DIEGO COUNTY MUTUAL FIRE INSURANCE COMPANY.

San Diego, California.

(Organized 1912.)

Year ending December 31, 1923.

JOHN BALLANTYNE, President.

HAROLD E. SWAYNE, Secretary.

Ledger assets December 31, 1922..... \$14,317 80

INCOME.		
Received with applications for insurance during year.....	\$15,369	17
Interest and rent.....	670	35
All other sources.....	220	20
Total income.....		16,259 72
Sum.....		\$30,577 52

EXPENDITURES.		
Paid for losses during year.....	\$3,064	85
Paid agents.....	930	40
Paid secretary.....	3,435	08
Return premiums and reinsurance.....	811	29
All other expenditures.....	1,027	16
Total expenditures.....		9,268 78
Balance.....		\$21,308 74

ASSETS.		
Cash on hand.....	\$21,308	74
Premiums due (net).....	1,119	26
Furniture and fixtures (less depreciation).....	650	00
Total assets.....		\$23,078 00

RISKS.		
Property at risk December 31 of previous year.....	\$2,516,452	00
Risks canceled, withdrawn or terminated during year.....	654,500	00
Risks added.....	1,761,315	00
In force December 31, 1923.....	3,623,267	00
Largest amount of insurance carried on any one risk.....	6,000	00

## SANTA BARBARA COUNTY FARMERS MUTUAL FIRE ASSOCIATION.

Santa Barbara, California.

(Organized 1902.)

Year ending December 31, 1923.

SOLON SMITH, President.

OSCAR W. SMITH, Secretary.

Ledger assets December 31, 1922..... \$12,894 04

**INCOME.**

Received with applications for insurance during year.....	\$18,909 17	
Interest and rent.....	461 28	
All other sources.....	347 06	
Total income.....		\$19,717 51
Sum.....		\$32,611 55

**EXPENDITURES.**

Paid for losses during year.....	\$4,568 59	
Paid directors.....	116 00	
Paid agents.....	4,401 25	
Paid secretary.....	1,500 00	
Return premiums and reinsurance.....	1,510 59	
All other expenditures.....	2,848 38	
Total expenditures.....		14,941 81
Balance.....		\$17,666 74

**ASSETS.**

Cash on hand.....	\$17,666 74	
Cash in office safe.....	10 00	
Office fixtures.....	1,276 20	
Premiums due.....	2,301 16	
Total assets.....		\$21,254 10

**RISKS.**

Property at risk December 31 of previous year.....		\$3,912,632 00
Risks canceled, withdrawn or terminated during year.....		1,261,636 00
Risks added.....		2,034,940 00
In force December 31, 1923.....	\$4,685,936 00	
Less reinsurance in force.....	261,245 00	
Net.....		4,424,691 00
Largest amount of insurance carried on any one risk.....		6,000 00

**SANTA CLARA COUNTY FIRE INSURANCE COMPANY.****San Jose, California.**

(Organized 1900.)

Year ending December 31, 1923.

E. T. PETTIT, President.

ELLA A. TAYLOR, Secretary.

Ledger assets December 31, 1922.....	\$12,518 19
--------------------------------------	-------------

**INCOME.**

Received with applications for insurance during year.....	\$10,118 90	
Interest.....	646 01	
Total income.....		10,764 91
Sum.....		\$23,283 10

**EXPENDITURES.**

Paid for losses during year (and adjusting).....	\$1,224 00	
Paid directors.....	198 35	
Paid agents.....	282 00	
Paid secretary.....	1,080 00	
Return premiums and reinsurance.....	140 75	
All other expenditures.....	1,176 20	
Total expenditures.....		4,101 30
Balance.....		\$19,181 80

**ASSETS.**

Cash on hand.....	\$19,181 80
-------------------	-------------

**RISKS.**

Property at risk December 31 of previous year.....	\$3,281,867 00
Risks canceled, withdrawn or terminated during year.....	1,106,328 00
Risks added.....	1,314,829 00
In force December 31, 1923.....	3,490,368 00
Largest amount of insurance carried on any one risk.....	6,000 00



# SCANDINAVIAN MUTUAL PROTECTIVE FIRE INSURANCE ASSOCIATION

Kingsburg, California.

(Organized 1899.)

Year ending December 31, 1923.

CHRIS JORGENSEN, President.

LILLY WILHELMSEN, Secretary.

Ledger assets December 31, 1922..... \$64,105 56

## INCOME.

Received with applications for insurance during year.....	\$39,226 19	
Interest and rent.....	1,346 38	
All other sources.....	10,015 51	
Total income.....		50,588 08
Sum.....		\$114,693 64

## EXPENDITURES.

Paid for losses during year.....	\$45,926 46	
Paid directors.....	68 50	
Paid agents.....	8,869 54	
Paid secretary.....	2,636 00	
Return premiums and reinsurance.....	3,677 52	
All other expenditures.....	6,474 04	
Total expenditures.....		\$67,652 06
Balance.....		\$47,041 58

## ASSETS.

Cash on hand.....	\$47,041 58	
Savings account.....	7,310 40	
Bills receivable, notes outstanding.....	13,469 78	
Office equipment.....	1,369 89	
Total assets.....		\$69,191 65

## RISKS.

Property at risk December 31 of previous year.....	\$17,808,220 00
Risks canceled, withdrawn or terminated during year.....	2,644,185 00
Risks added.....	4,083,919 00
In force December 31, 1923.....	19,247,954 00
Largest amount of insurance carried on any one risk.....	6,000 00

# SONOMA COUNTY FARMERS MUTUAL FIRE INSURANCE COMPANY.

Santa Rosa, California.

(Organized 1898.)

Year ending December 31, 1923.

C. P. SMITH, President.

JOHN M. GIVEN, Secretary.

Ledger assets December 31, 1922..... \$15,451 72

## INCOME.

Received with applications for insurance during year.....	\$29,793 69	
Interest and rent.....	2,169 49	
Bonds matured.....	15,000 00	
Total income.....		46,963 18
Sum.....		\$62,414 90

EXPENDITURES.		
Paid for losses during year	\$16,073 58	
Paid directors	139 20	
Paid agents	2,736 00	
Paid secretary	2,052 00	
Return premiums and reinsurance	450 03	
Bonds purchased	26,181 56	
All other expenditures	1,474 06	
Total expenditures		\$49,106 43
Balance		\$13,308 47
ASSETS.		
Cash on hand	\$13,308 47	
Liberty bonds	5,000 00	
U. S. and E. bonds	5,000 00	
Irrigation bonds	30,000 00	
Office furniture and fixtures	250 00	
Total assets		\$53,558 47
RISKS.		
Property at risk December 31 of previous year		\$6,803,811 00
Risks canceled, withdrawn or terminated during year		2,087,690 96
Risks added		3,504,195 00
In force December 31, 1923		7,620,315 04
Largest amount of insurance carried on any one risk		6,000 00

## TOWN DWELLING MUTUAL FIRE INSURANCE COMPANY

Los Angeles, California.

(Organized 1920.)

Year ending December 31, 1923.

C. B. MESSENGER, President.

FRED C. CROMER, Secretary.

Ledger assets December 31, 1922		\$11,424 78
INCOME.		
Received with applications for insurance during year	\$8,639 60	
Interest and rent	504 62	
All other sources	180 10	
Total income		9,324 32
Sum		\$20,749 10
EXPENDITURES.		
Paid for losses during year	\$70 00	
Paid directors	90 10	
Paid agents	1,419 13	
Paid secretary	960 00	
Return premiums and reinsurance	899 09	
All other expenditures	782 41	
Total expenditures		4,220 73
Balance		\$16,528 37
ASSETS.		
Cash on hand	\$71 32	
Fidelity Savings and Loan Association	10,000 00	
Pacific Southwest Trust and Savings Bank	5,283 81	
First National Bank, commercial account	1,173 24	
Uncollected premiums, non-ledger	140 06	
Office furniture	350 00	
Total assets		\$16,947 11
RISKS.		
Property at risk December 31 of previous year		\$1,978,660 00
Risks canceled, withdrawn or terminated during year		89,275 00
Risks added		946,225 03
In force December 31, 1923		2,835,610 00
Largest amount of insurance carried on any one risk		6,000 00

**VENTURA COUNTY MUTUAL FIRE INSURANCE COMPANY.****Ventura, California.**

(Organized 1898.)

Year ending December 31, 1923.

EDMUND W. GERRY, President.

W. G. WILDE, Secretary.

Ledger assets December 31, 1922 .....	\$26,730 55
---------------------------------------	-------------

**INCOME.**

Received with applications for insurance during year .....	\$42,834 06	
Interest and rent .....	986 98	
All other sources .....	93 33	
<b>Total income</b> .....		43,914 37
<b>Sum</b> .....		\$70,644 92

**EXPENDITURES.**

Paid for losses during year .....	\$11,289 28	
Paid directors .....	70 00	
Paid agents .....	6,256 00	
Paid secretary .....	1,200 00	
Return premiums and reinsurance .....	12,099 56	
All other expenditures .....	1,658 63	
<b>Total expenditures</b> .....		32,573 47
<b>Balance</b> .....		\$38,071 45

**ASSETS.**

Cash on hand .....	\$38,071 45	
Premiums uncollected .....	2,284 90	
Office furniture and supplies .....	525 00	
<b>Total assets</b> .....		\$40,881 35

**RISKS.**

Property at risk December 31 of previous year .....	\$6,955,761 00
Risks canceled, withdrawn or terminated during year .....	2,229,834 31
Risks added .....	4,252,324 48
In force December 31, 1923 .....	8,978,251 17
Largest amount of insurance carried on any one risk .....	6,000 00





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# FIFTY-SIXTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1923

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LIFE AND FRATERNAL

---

VOLUME II

---

GEORGE D. SQUIRES

Insurance Commissioner  
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
FRANK J. SMITH, Superintendent  
SACRAMENTO, 1924



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FIFTY-SIXTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

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VOLUME II. LIFE AND FRATERNAL.

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 14, 1924.

*To His Excellency, FRIEND W. RICHARDSON,  
Governor of the State of California.*

SIR: Pursuant to the provisions of section 595 of the Political Code, I respectfully submit Volume II of the Fifty-sixth Annual Report of the Insurance Department of the State of California, containing synopses of the statements of all life insurance companies and fraternal societies, statistical tables and other information relative to these classifications of insurance, for the calendar year ending December 31, 1923.

Respectfully submitted.

GEO. D. SQUIRES,  
*Insurance Commissioner.*

## SUMMARY OF COMPANIES

The total number of life insurance companies and fraternal societies operating in the State of California is one hundred and twenty-eight.

### CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Life (Stock).....	6	38	1
Life (Mutual).....		21	
Life and Accident (Assessment).....	1	3	
Fraternal.....	6	51	1
Totals.....	13	113	2

### COMPANIES ADMITTED IN 1923.

#### Life (Stock).

Central States Life Insurance Company.....	St. Louis, Missouri
Old Line Life Insurance Company.....	Milwaukee, Wisconsin
Pan American Life Insurance Company.....	New Orleans, Louisiana
United States National Life and Casualty.....	Chicago, Illinois

#### Life (Mutual).

Acacia Mutual Life Association.....	Washington, D. C.
John Hancock Mutual Life Insurance Company.....	Boston, Massachusetts

#### Life (Assessment).

Railroad Men's Mutual Life Insurance Company.....	San Francisco, California
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#### Fraternal.

Aid Association for Lutherans.....	Appleton, Wisconsin
Masonic Life Association.....	Buffalo, New York

### CHANGE OF NAME.

The Great Western Accident Insurance Company of Des Moines, Iowa, changed its name to the Great Western Insurance Company and was licensed to transact the business of life insurance.

The following summary shows that the premiums received on ordinary life business in California during the past thirty years have been \$538,724,614.84 and losses paid \$194,722,209.60.

Year	Premiums received	Losses and claims paid
1894.....	\$4,086,307 40	\$1,943,243 18
1895.....	4,077,486 45	1,973,822 49
1896.....	4,004,510 06	2,106,786 19
1897.....	4,252,455 61	2,068,975 06
1898.....	4,491,699 78	2,471,974 78
1899.....	4,925,429 09	2,473,543 38
1900.....	5,683,412 06	2,430,650 33
1901.....	6,242,443 41	2,975,847 61
1902.....	7,480,488 89	2,887,479 63
1903.....	8,866,405 31	2,881,932 78
1904.....	10,166,656 76	3,121,817 19
1905.....	10,550,503 86	3,400,490 37
1906.....	10,643,952 00	4,081,162 73
1907.....	11,017,207 20	4,995,417 25
1908.....	11,658,903 26	4,343,935 04
1909.....	12,557,869 31	4,404,398 96
1910.....	13,501,003 98	4,771,862 70
1911.....	14,811,167 84	5,719,644 03
1912.....	16,718,297 79	6,449,765 86
1913.....	18,454,772 20	6,914,709 28
1914.....	19,831,311 69	6,913,169 58
1915.....	20,789,182 26	8,668,950 09
1916.....	22,068,036 85	8,721,793 31
1917.....	24,864,397 88	8,621,962 70
1918.....	26,821,052 83	12,687,999 29
1919.....	32,824,685 03	13,328,968 22
1920.....	40,426,814 43	12,878,604 62
1921.....	47,220,904 98	13,869,036 49
1922.....	54,494,907 31	17,179,099 35
1923.....	65,192,349 32	19,435,167 11
Totals.....	\$538,724,614 84	\$194,722,209 60

The following summary shows that the premiums received on industrial life business in California during the past ten years amount to \$45,572,208.82 and the losses paid \$11,018,133.98.

Year	Premiums received	Losses and claims paid
1914.....	\$2,201,025 05	\$556,374 33
1915.....	2,500,166 24	671,221 28
1916.....	2,892,004 74	749,595 58
1917.....	3,278,073 71	809,922 36
1918.....	3,720,752 72	1,262,566 65
1919.....	4,106,342 74	1,141,361 31
1920.....	5,094,653 77	1,158,896 55
1921.....	6,011,109 19	1,223,291 20
1922.....	6,954,430 87	1,575,407 57
1923.....	8,813,649 79	1,869,497 15
Totals.....	\$45,572,208 82	\$11,018,133 98

## REPORT OF INSURANCE COMMISSIONER.

TABLE NO. 1.

Showing Capital Stock, Total Admitted Assets, Liabilities (Except Capital) and Net Surplus of Companies, December 31, 1923.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
STOCK AND MUTUAL.						
Acacia Mutual Life <sup>1</sup>	Washington, D. C.	\$10,000,000 00	\$9,259,890 68	\$8,446,369 53	\$813,521 15	\$813,521 15
Aetna Life	Hartford	1,000,000 00	224,647,296 06	196,863,406 92	17,783,889 14	27,783,889 14
American National	Galveston	1,000,000 00	17,070,588 49	14,501,807 04	1,568,721 45	2,568,721 45
Bankers Life <sup>1</sup>	Des Moines	200,000 00	63,955,277 73	61,750,812 71	2,204,465 02	2,204,465 02
Beneficial Life	Salt Lake City	200,000 00	5,080,297 85	4,585,250 94	295,046 91	495,046 91
Business Men's Assurance Company	Kansas City	250,000 00	2,119,695 57	1,551,582 02	318,113 55	568,113 55
California State Life	Sacramento	500,000 00	6,930,367 75	6,096,101 28	334,266 47	834,266 47
Canada Life Assurance	Toronto	1,000,000 00	93,881,944 29	91,696,042 50	1,185,901 79	2,185,901 79
Central Life Assurance Society <sup>1</sup>	Des Moines	400,000 00	16,154,547 11	14,503,654 94	1,358,074 99	1,650,802 17
Central States Life	St. Louis	1,000,000 00	5,619,942 08	5,113,587 83	106,354 25	506,354 25
Columbian National Life	Boston	1,000,000 00	27,332,065 94	25,580,511 43	1,751,554 51	1,751,554 51
Concedent Mutual Life	Hartford	1,000,000 00	52,962,136 80	48,649,107 18	5,364,163 69	5,364,163 69
Continental Assurance Company	Hartford	500,000 00	110,333,136 94	104,968,973 25	5,010,632 71	1,010,632 71
Continental Life	Chicago	400,000 00	3,149,928 82	2,139,296 11	312,172 29	802,172 29
Equitable Life Assurance Society	Kansas City	100,000 00	6,298,533 05	5,496,360 77	312,172 29	802,172 29
Equitable Life	New York	100,000 00	686,044,357 27	639,848,963 25	46,995,394 02	47,095,394 02
Federal Life	Des Moines	700,000 00	51,704,265 92	49,517,165 57	1,487,100 35	2,187,100 35
Fidelity Mutual Life <sup>1</sup>	Chicago	300,000 00	6,981,929 60	6,547,543 46	134,386 14	434,386 14
Great Republic Life	Philadelphia	500,000 00	56,158,623 93	53,573,923 97	2,584,699 96	2,584,699 96
Great Western	Los Angeles	250,000 00	2,399,524 47	1,784,007 91	115,516 56	615,516 56
Guardian Life	Des Moines	200,000 00	703,624 10	328,624 10	125,000 00	375,000 00
Home Life <sup>1</sup>	New York	200,000 00	45,339,283 55	42,008,293 69	3,331,079 86	3,331,079 86
International Life	New York	200,000 00	48,655,222 12	46,889,725 82	1,765,496 30	1,765,496 30
Jefferson Standard Life	Chicago	200,000 00	2,772,828 76	2,447,838 76	325,000 00	325,000 00
John Hancock Mutual Life <sup>1</sup>	Boston	937,500 00	23,103,188 01	21,240,381 90	916,306 11	1,853,806 11
Kansas City Life	St. Louis	1,000,000 00	29,917,318 93	29,012,215 39	505,103 54	1,205,103 54
Lincoln National Life	Greensboro	700,000 00	293,353,870 69	277,212,484 01	22,141,386 68	22,141,386 68
Maryland Assurance Corporation	Kansas City	500,000 00	30,017,437 22	27,533,470 00	1,083,967 22	2,483,967 22
Massachusetts Mutual Life <sup>1</sup>	Fort Wayne	1,000,000 00	20,148,409 28	18,439,167 85	710,241 43	1,710,241 43
Merchants Life	Baltimore	500,000 00	1,105,699 35	506,390 98	582,944 53	682,944 53
Metropolitan Life	Springfield	400,000 00	182,613,798 31	179,226,395 88	9,386,542 43	9,386,542 43
Missouri State Life	Des Moines	200,000 00	6,459,362 71	5,910,814 20	148,548 51	548,548 51
Montana Life	New York	500,000 00	1,431,390,418 27	1,431,390,418 27	906,551 69	2,906,551 69
Mutual Benefit Life <sup>1</sup>	St. Louis	500,000 00	45,989,946 28	43,085,394 59	402,639 32	902,639 32
Mutual Life	Helena	500,000 00	5,292,228 86	4,389,589 34	902,639 32	902,639 32
National Life	New York	1,000,000 00	355,310,194 85	335,310,194 85	5,493,711 04	5,493,711 04
National Life of the U. S. A.	New York	1,000,000 00	695,748,508 39	606,748,508 39	89,000,000 00	89,000,000 00
	Montpelier	1,000,000 00	89,212,325 28	85,718,614 24	3,493,711 04	5,493,711 04
	Chicago	1,000,000 00	25,746,174 08	23,016,100 19	1,730,073 89	1,730,073 89



National Life and Accident.		Nashville.		10,832,417 69		8,708,806 38		1,523,611 31		2,123,611 31	
New England Mutual Life <sup>1</sup>		Boston		140,327,319 98		131,160,784 51		9,166,535 47		9,166,535 47	
New World Life		Spokane		5,303,683 87		2,522,918 41		640,265 46		1,780,765 46	
New York Life <sup>1</sup>		New York		1,003,777,762 46		31,003,773,762 46					
North American Life		Chicago		8,464,906 55		7,336,360 02		428,546 53		1,128,546 53	
Northern Life		Seattle		4,217,173 36		3,793,327 67		173,845 69		423,845 69	
Northwestern Mutual Life <sup>1</sup>		Milwaukee		589,029,701 23		458,029,701 23					
Northwestern National Life <sup>1</sup>		Minneapolis		16,666,178 18		15,513,810 40		1,152,367 78		1,152,367 78	
Old Line Life		Los Angeles		5,204,051 52		4,725,333 10		228,718 42		478,718 42	
Pacific Mutual Life		Milwaukee		5,881,875 63		4,835,311 09		373,929 54		1,045,564 54	
Pan American Life		Los Angeles		81,913,365 91		77,777,824 08		2,635,441 83		4,135,441 83	
Penn Mutual Life <sup>1</sup>		New Orleans		12,725,862 88		11,104,497 37		621,365 51		1,621,365 51	
Phoenix Mutual Life <sup>1</sup>		Philadelphia		270,136,059 65		270,136,059 65					
Provident Mutual Life <sup>1</sup>		Hartford		75,360,355 57		75,360,355 57					
Prudential		Philadelphia		145,349,640 90		145,349,640 90					
Reliance Life		Newark		1,039,412,822 86		904,075,604 52		43,337,318 34		45,337,318 34	
Security Life		Pittsburgh		26,180,675 72		24,567,483 71		613,192 01		1,913,192 01	
State Life		Richmond		5,668,015 25		5,237,837 15		210,178 10		430,178 10	
Travelers		Indianapolis		30,037,828 06		28,937,828 06		2,600,000 00		2,600,000 00	
Union Mutual Life		Cincinnati		286,092,980 85		260,766,690 82		15,226,190 03		25,926,190 03	
United States National Life and Casualty		Portland, Me.		190,248,915 87		178,312,085 81		9,436,829 63		11,936,829 63	
West Coast Life		Chicago		19,098,618 80		18,586,807 55		511,811 25		511,811 25	
Western States Life		San Francisco		8,867,706 39		8,297,027 70		932,833 84		462,833 84	
Western Union Life		San Francisco		9,053,306 35		7,011,883 32		320,678 69		570,678 29	
		Spokane		7,582,995 98		7,290,014 43		441,682 93		1,441,682 93	
								492,980 65		692,980 65	
ASSESSMENT.											
Guarantee Fund Life Association		Omaha		6,996,477 97		1,724,025 56					
Illinois Bankers Life		Memphis		3,671,397 04		187,077 37					
National Life Association		Des Moines		2,312,701 89		643,518 16					
Railroad Men's Mutual		San Francisco		15,479 56		366 90					

<sup>1</sup> Mutual company.<sup>2</sup> Surplus assigned.

TABLE NO. 2.  
Showing the Life Insurance Business Transacted in California for the Year Ending December 31, 1923.

Name	Location	Policies in force at the beginning of the year 1923		Policies issued during the year 1923		Policies terminated during the year 1923		Policies in force at the end of the year 1923		Total premiums received	Total losses and claims paid
		Number	Amount	Number	Amount	Number	Amount	Number	Amount		
ORDINARY.											
Aetna Mutual Life.....	Washington.....	1,736	\$3,623,700 00	1,251	\$3,395,200 00	176	\$152,100 00	2,811	\$6,866,800 00	\$14,531 77	\$18,377 77
Actina Life.....	Hartford.....	13,654	55,404,694 43	3,607	17,965,048 72	1,376	6,381,042 43	15,985	66,988,700 22	1,893,290 08	863,725 95
American National.....	Galveston.....	1,278	1,841,439 00	802	1,218,253 00	482	668,763 00	1,658	3,900,920 81	92,195 84	12,600 00
Bankers Life.....	Des Moines.....	14,753	41,412,575 00	1,972	7,462,413 00	1,359	4,936,522 00	15,366	43,938,456 00	1,320,740 71	461,028 00
Beneficial Life.....	Salt Lake City.....	255	322,000 00	269	647,881 00	12	17,000 00	542	952,881 00	36,088 43	9,681 00
Business Men's Assurance.....	Kansas City.....			109	260,500 00	7	13,000 00	102	947,500 00	9,638 49	
California State Life.....	Sacramento.....	11,641	34,459,865 00	4,165	12,011,053 00	1,959	7,387,459 00	13,847	39,083,459 00	1,238,652 64	106,155 00
Canada Life Assurance.....	Toronto.....	12	72,500 00	205	1,033,148 00	45	308,710 00	172	796,938 00	158,530 34	175,000 00
Central Life Assurance Society.....	Des Moines.....	736	1,443,193 50	708	1,794,387 83	175	469,675 65	1,329	2,767,905 68	86,081 39	6,500 00
Central States Life.....	St. Louis.....										
Chubb National Life.....	Boston.....	2,271	7,436,950 84	564	2,061,381 25	251	1,307,002 00	2,584	8,191,930 09	214,741 20	50,439 00
Connecticut General Life.....	Hartford.....	365	2,094,178 85	72	741,891 00	39	312,872 45	398	2,494,197 40	45,021 97	1,000 00
Continental Mutual Life.....	Hartford.....	5,477	13,137,664 00	1,236	4,107,612 00	533	1,860,527 00	6,194	15,384,749 00	492,552 09	235,805 00
Continental Assurance.....	Chicago.....	216	635,068 00	808	1,839,050 00	161	402,715 00	923	2,071,403 00	63,732 41	31,000 00
Continental Life.....	Kansas City.....	1,924	4,600,720 00	516	1,802,096 00	289	944,552 00	2,151	5,518,264 00	233,365 60	47,806 44
Equitable Life Assurance.....	New York.....	33,643	112,188,292 00	9,845	34,519,647 00	4,143	13,475,635 00	39,345	133,235,304 00	5,640,092 96	1,335,205 55
Equitable Life Insurance.....	Des Moines.....	1,522	6,156,893 64	655	3,111,331 53	246	1,051,501 00	1,931	8,216,724 17	334,630 79	1,058 00
Federal Life.....	Chicago.....	21	55,618 00	34	89,545 00	8	42,000 00	47	103,163 00	9,747 30	
Fidelity Mutual Life.....	Philadelphia.....	4,160	11,038,158 00	1,020	3,331,519 00	294	947,695 00	4,886	13,421,982 00	466,023 38	169,531 40
Great Republic Life.....	Los Angeles.....	4,116	11,152,044 00	1,462	5,553,492 00	682	2,025,969 00	4,896	14,671,567 00	506,764 47	102,012 25
Guardian Life.....	Des Moines.....			165	453,000 00	8	28,500 00	157	424,500 00	9,701 39	
Guaranty Life.....	New York.....	3,395	10,105,133 00	521	2,048,081 00	291	1,139,055 00	3,625	11,854,159 00	446,672 63	184,849 47
Home Life.....	New York.....	2,225	5,933,152 00	140	605,769 00	143	441,576 00	2,229	6,097,375 00	227,297 69	146,392 31
Iowa State Life.....	Boise.....	194	429,476 25	246	681,459 00	58	141,458 25	382	969,477 00	26,253 34	2,000 00
International Life.....	St. Louis.....	1,501	4,095,637 00	1,024	4,117,752 00	348	1,229,232 00	2,177	6,841,157 00	261,488 74	78,814 50
Jefferson Standard Life.....	Greensboro.....	24	171,000 00	51	334,000 00	19	77,600 00	56	427,400 00	8,197 36	5,000 00
John Hancock Mutual Life.....	Boston.....			213	903,715 00	8	54,300 00	203	840,318 00	152,389 79	93,439 00
Kansas City Life.....	Kansas City.....	693	1,867,923 00	857	3,246,340 00	235	745,245 00	1,315	4,369,018 00	198,987 16	24,000 00
Lincoln National Life.....	Port Wayne.....	4,690	14,109,357 96	5,510	12,918,482 00	1,353	4,571,310 00	8,856	22,516,559 96	647,508 11	233,512 00
Manhattan Life.....	New York.....	1,158	2,136,503 90	283	560,228 35	145	311,615 80	1,222	2,375,177 05	69,595 75	63,874 00
Maryland Assurance Corporation.....	Baltimore.....	2,762	7,116,890 00	80	299,500 00	21	54,000 00	534	862,350 00	20,424 02	3,925 69
Massachusetts Mutual Life.....	Springfield.....	7,602	23,899,805 00	1,044	7,254,575 00	525	1,841,778 00	8,721	29,230,002 00	894,468 00	197,484 00
Merchants Life.....	Des Moines.....	639	1,427,828 00	179	518,000 00	197	447,850 00	621	1,491,978 00	62,221 22	16,500 00
Metropolitan Life.....	New York.....	127,085	146,933,724 00	21,814	44,646,527 00	6,490	11,936,052 00	142,439	170,044,199 00	5,929,807 16	1,445,015 00
Missouri State Life.....	St. Louis.....	1,942	7,148,694 00	784	5,806,941 00	253	2,102,361 00	2,473	10,853,274 00	462,884 68	136,167 00
Montana Life.....	Helena.....	287	723,350 00	500	1,368,000 00	37	86,500 00	850	2,004,850 00	64,429 11	14,321 00
Mutual Benefit Life.....	Newark.....	11,858	41,461,973 00	1,084	6,182,102 00	432	1,795,340 00	12,340	45,818,735 00	1,495,324 24	2,075,301 72
National Life.....	New York.....	34,050	102,676,516 94	5,878	24,608,064 72	1,813	7,641,162 96	38,115	119,703,358 70	4,287,035 60	510,484 28
National Life and Accident.....	Nashville.....	194	301,000 00	223	384,200 00	86	132,000 00	331	553,200 00	11,711 14	
National Life.....	Montpelier.....	4,734	14,478,223 50	756	2,242,278 42	338	1,208,791 30	4,972	15,511,710 62	510,484 28	287,245 28
National Life of the U. S. A.....	Chicago.....	3,195	8,194,818 06	751	2,146,354 65	332	1,031,643 95	9,314	9,309,528 76	212,922 30	102,922 30
New England Mutual Life.....	Boston.....	8,668	22,068,765 00	1,088	4,332,962 00	630	1,927,192 00	9,126	24,474,533 00	763,662 54	453,804 00
New World Life.....	Spokane.....	779	1,618,157 42	286	732,410 00	146	328,973 84	919	2,041,593 58	65,314 82	9,500 00
New York Life.....	New York.....	89,140	225,156,966 00	17,152	55,831,263 00	6,825	20,211,762 00	99,467	290,776,467 00	11,159,002 04	3,376,540 59

# REPORT OF INSURANCE COMMISSIONER.

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North American Life		423	1,140,310 00	184	7	25,269 00	600	1,720,780 00	40,421 78	5,000 00
Northern Life		924	2,756,625 00	1,221	457	1,756,500 00	1,688	4,796,166 00	123,714 76	12,000 00
Northwestern Mutual Life		29,705	94,647,665 00	5,291	2,244	7,604,578 00	22,732	10,051,138 00	7,604,578 00	1,380,807 19
Minneapolis		1,129	2,744,943 00	1,091	204	800,841 00	2,016	4,938,781 00	124,382 97	18,236 52
Occidental Life		12,553	30,819,781 81	3,134	1,758	4,922,751 98	13,929	34,881,164 61	1,162,845 74	141,224 83
Old Line Life				98		272,137 78	98	272,737 00	6,550 57	
Pacific Mutual Life		41,346	123,543,068 00	10,992	2,897	9,048,879 00	49,441	151,448,273 00	5,385,491 52	900,500 00
Penn American Life		57	161,398 00	7	6	21,000 00	122	382,251 00	9,440 28	9,500 00
Philadelphia		13,434	43,625,003 00	1,414	407	2,017,934 00	14,441	48,241,507 00	1,415,551 90	583,725 00
Phoenix Mutual Life		6,766	17,756,713 68	865	488	1,910,384 90	7,143	19,591,715 08	732,133 28	230,851 32
Provident Mutual Life		13,671	38,643,013 00	3,318	1,315	4,445,416 00	15,644	45,605,376 00	1,415,013 67	430,138 00
Prudential		53,380	76,156,224 00	10,715	5,032	2,693,138 00	63,569	15,236,069 00	2,857,702 89	1,012,661 56
Reliance Life		6,257	12,383,355 00	1,327	499	2,173,669 00	6,945	15,628,336 00	516,139 87	50,869 12
Security Life		859	1,976,745 00	870	185	647,110 00	1,044	2,406,991 00	13,252 91	13,252 91
State Life		4,724	23,772,365 00	2,984	1,101	6,393,734 00	6,607	32,907,437 00	700,287 22	79,148 37
Travelers		18,322	65,693,783 00	4,263	1,463	6,187,867 00	21,122	73,069,236 00	2,200,341 72	443,277 97
Union Central Life		9,031	29,227,423 00	1,309	826	2,827,801 00	10,144	34,042,334 00	1,040,548 83	468,530 10
Union Mutual Life		2,337	4,358,880 05	235	290	517,172 52	2,282	4,450,315 53	146,696 58	111,637 61
United States National Life and Casualty										
West Coast Life		16,359	26,584,962 00	3,573	1,113	2,693,587 00	18,819	32,080,235 00	1,164,058 76	207,056 72
Western States Life		17,295	43,234,465 00	6,637	2,005	5,028,869 00	21,927	55,355,219 00	2,178,525 47	244,651 58
Western Union Life		1,236	2,819,168 00	784	248	732,960 00	1,772	4,138,084 00	119,964 81	38,075 00
Totals (Ordinary)		651,962	\$1,584,708,299 47	151,315	51,366	\$166,280,663 53	751,911	\$1,809,612,128 45	\$85,192,346 32	\$19,435,167 11
Including assessment business.										
INDUSTRIAL.										
American National		22,071	\$4,005,726 00	10,106	10,825	\$2,444,173 00	30,352	\$5,727,337 00	\$197,764 83	\$30,816 49
Columbian National Life		6	704 00				6	704 00		
Guardian Life		2	300 00				2	300 00		
John Hancock Mutual Life		730,933	108,879,888 00	7,266	67,580	12,265,966 00	7,266	1,536,068 00	44,464 04	31,133 55
Metropolitan Life		3,962	262,418 00	7,620	3,753	351,897 00	8,529	127,066,251 00	5,034,063 48	1,278,210 77
National Life and Accident		414,381	78,927,502 00	94,324	24,861	8,383,149 00	483,844	95,970,655 00	1,537 83	3,779 50
Prudential										
Totals (Industrial)		1,171,355	\$191,476,538 00	317,880	107,019	\$23,431,185 00	1,382,216	\$230,929,658 00	\$8,813,049 79	\$1,860,407 15
GROUP.										
Aetna Life		52	\$12,740,648 00	23		\$5,130,128 00	75	\$16,518,612 00	\$136,174 66	\$87,270 00
Connecticut General Life		4	676,100 00	2		216,500 00		1,114,100 00	1,120 10	3,500 00
Equitable Life Assurance		46	13,725,237 00	14	4	6,267,184 00	56	20,860,766 00	201,584 18	118,712 00
Great Republic Life										
Metropolitan Life		26	4,111,850 00	8	1	1,131,050 00	32	55,528,829 00	100,000 58	31,527 90
Missouri State Life										
Prudential		3	375,850 00	7		416,500 00	7	405,000 00	1,431 17	4,000 00
Travelers		38	7,083,522 00	23	2	1,943,782 00	5	653,750 00	5,274 38	53,730 00
West Coast Life		6	2,301,820 00	6		2,943,782 00	59	9,274,472 00	85,252 52	41,004 24
Totals (Group)		175	\$41,015,037 00	92	7	\$15,873,538 00	200	\$108,650,954 00	\$391,937 66	\$344,684 14
Totals (Ordinary, Industrial and Group)		1,823,492	\$1,817,259,874 47	469,287	158,392	\$205,555,386 53	2,134,387	\$2,239,201,720 45	\$74,597,956 77	\$21,949,348 40



TABLE NO. 3.

Showing the Assessment Life Insurance Business Transacted in California for the Year Ending December 31, 1923.

Name	Location		Certificates in force December 31, 1922		Certificates issued, restored or increased during the year 1923		Certificates decreased or terminated during the year 1923		Certificates in force December 31, 1923		Net premiums or assessments received	Losses paid
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Guarantee Fund Life Association	2,204	\$6,829,000 00	565	\$2,228,000 00	251	\$880,500 00	251	\$880,500 00	2,518	\$8,107,500 00	\$130,662 46	\$50,200 00
Illinois Bankers Life	765	2,084,109 40	1,773	4,500,010 00	663	1,745,738 00	663	1,745,738 00	1,935	4,888,322 00	37,396 53	21,652 48
National Life Association	913	2,365,500 00	1,154	3,812,500 00	106	372,500 00	106	372,500 00	1,961	5,805,500 00	106,543 41	6,600 00
Railroad Men's Mutual			215	239,000 00					215	239,000 00	19,410 39	
Totals	3,882	\$11,228,609 40	3,707	\$10,779,510 00	960	\$2,407,738 00	960	\$2,407,738 00	6,629	\$19,106,322 00	\$294,012 79	\$77,852 48

TABLE NO. 4.

Showing the Total Income, Disbursements, Assets, Liabilities, Membership and Amount of Insurance of Fraternal Benefit Societies Transacting Business in the State of California for the Year Ending December 31, 1923.

Name	Location	Total income	Total disbursements	Total admitted assets	Total liabilities	Total membership Dec. 31, 1923	Total amount of insurance
Aid Association for Lutherans	Appleton	\$1,059,397 46	\$486,663 44	\$3,132,655 15	\$53,959 09	33,329	\$2,029,110 00
Alhaza Hispano Americana	Alhaza	177,550 56	115,791 77	355,881 20	5,400 00	6,459	6,274,750 00
American Insurance Union	Columbus	2,701,696 94	2,351,385 95	2,136,514 04	279,633 41	121,842	129,259,084 30
American Mutual Benefit Association	Houston	136,837 82	136,879 54	8,629 83	652 84	10,302	1,097,241 75
American Woodmen—Supreme Camp	Denver	632,552 76	632,126 24	1,009,041 84	48,796 55	58,180	27,174,400 00
Ancient Order of United Workmen	Chicago	781,178 65	389,428 06	3,075,332 39	26,061 49	19,925	28,406,376 00
Ben Hur—Supreme Tribe	Crawtonville	189,159 49	139,409 45	4,481,310 04	140,455 23	4,717	67,887,951 00
Brotherhood of American Yeomen	Des Moines	6,834,928 86	7,219,128 79	5,587,696 92	2,870,978 81	176,978	212,910,550 00
Catholic Knights of America	St. Louis	594,925 73	501,350 40	1,132,946 11	80,790 02	17,421	17,330,677 01
Catholic Order of Foresters	Chicago	3,937,344 15	2,154,024 48	13,406,656 38	214,457 97	127,461	122,863,489 00
Court of Honor	Chicago	2,228,813 81	1,849,867 76	3,948,131 04	3,839,180 70	67,678	76,536,269 00
Degree of Honor—Supreme Lodge	St. Paul	1,255,788 75	740,359 87	3,448,097 31	41,386 53	47,575	37,512,656 35
Equitable Fraternal Union	St. Paul	777,867 97	730,270 23	3,749,323 94	50,297 45	29,449	37,408,919 04
Fraternal Aid Union	Neenah	3,962,081 05	2,862,617 35	1,552,730 19	4,550,774 44	80,532	86,084,031 00
Fraternal Brotherhood—Supreme Lodge	Lawrence	167,515 18	1,382,619 71	6,432,470 35	771,844 90	21,172	20,874,918 00
Fraternal Order of Eagles	Los Angeles	100,452 05	50,340 17	129,920 53	18,992 01	3,123	4,125,070 50
Fraternal Reserve Association	Seattle	377,676 02	231,972 08	781,298 22	25,212 21	14,555	16,135,288 50
Grand Fraternity	Oshkosh	384,451 13	335,040 25	700,289 39	158,617 77	15,683	13,104,944 00
	Philadelphia						



Homesteaders		705,230 72	579,158 12	871,794 33	73,464 54	21,619	29,111,398 00
I. D. E. S. Conselho Supremo da Irmandade do Divino Espirito Santo do Estado da California)		327,278 04	298,474 35	832,826 96	45,797 46	9,298	9,758,575 00
Independent Order of Foresters		5,112,942 97	6,590,112 33	40,001 41	39,125,132 00	154,735	149,325,940 00
Knights of Columbus		4,475,573 07	2,447,415 41	18,338,430 81	285,698 38	229,333	244,172,186 33
Knights of Pythias		4,296,531 40	2,674,996 75	16,079,052 60	14,811,273 83	47,436	117,406,654 00
Ladies Catholic Benevolent Association		2,971,369 14	1,673,979 88	9,344,479 11	11,119,284 22	106,053	82,383,110 00
Ladies of the Macabees		803,946 21	2,502,001 16	3,434,479 11	18,228 80	45,394	33,603,500 00
Loyal American Life Association		464,356 32	389,577 18	945,406 08	33,821 40	13,411	16,003,959 00
Macabees, The		10,712,787 41	8,783,014 68	19,047,150 60	1,217,711 34	130,991	211,236,279 76
Masonic Life Association		875,924 45	844,405 92	535,177 13	2,474,464 30	19,352	39,870,500 00
Modern Brotherhood of America		1,621,036 76	1,148,542 11	6,968,297 48	421,585 53	47,750	54,351,125 82
Modern Order of Praetorians		1,406,084 03	1,012,439 34	4,406,778 50	96,859 71	38,079	47,225,447 00
Modern Women of America		27,147,081 49	22,988,576 10	38,656,809 19	2,506,806 88	1,105,877	1,664,454,000 00
National Fraternal Society for the Deaf		141,647 42	48,356 83	531,955 34	4,915 21	5,296	4,355,719 00
National Protective Legion		316,404 07	351,437 16	73,448 98	40,932 61	16,303	10,842,195 00
National Slovak Society of the U. S. A.		623,892 38	454,588 70	2,547,199 33	253,183 16	39,736	30,125,740 00
National Union Assurance Society		2,907,832 58	1,957,795 95	4,856,710 97	4,611,919 81	31,270	48,374,910 00
Neighbors of Woodcraft		986,232 63	860,102 95	3,585,099 74	101,263 43	56,836	69,055,200 00
Order of Brith Abraham		303,514 45	314,321 14	170,285 36	65,835 55	13,904	6,879,250 00
Order of Runeberg		20,966 64	17,873 00	26,219 44	4,125 00	5,077	634,625 00
Polish National Alliance of the U. S. A.		2,275,429 05	1,422,484 18	8,203,550 16	450,728 61	139,137	84,517,100 00
Royal Arcanum		6,480,005 17	5,136,044 72	14,934,264 53	504,004 17	121,556	194,145,708 00
Royal Highlanders		732,497 59	644,483 08	2,186,912 23	26,600 00	20,492	27,373,050 00
Royal Neighbors of America		7,279,358 51	3,829,213 92	16,680,226 12	439,583 72	428,077	419,470,000 00
Security Benefit Association		4,502,266 08	3,973,240 83	3,363,046 43	822,106 48	212,729	247,191,992 00
Sons of Norway		163,532 06	77,957 16	627,093 37	3,100 00	7,619	9,500,000 00
S. P. R. S. I. Sociedade Portuguesa Rainha Santa Isabel)		112,601 12	73,070 57	484,789 69	3,656 32	9,402	4,946,078 25
Travelers Protective Association		1,103,521 12	990,226 09	1,036,857 83	102,152 41	108,967	544,835,000 00
United American Mechanics—Junior Order, Beneficiary Degree		763,985 71	447,919 13	1,639,715 77	78,561 57	19,862	22,942,000 00
United Artisans		492,294 05	469,023 47	1,829,279 49	15,068 72	16,715	18,035,115 00
United Commercial Travelers		1,615,988 65	1,458,987 13	1,803,207 79	274,620 23	109,563	547,815,000 00
United Order of Americans		255,005 53	221,009 22	593,686 54	32,216 32	10,285	1,585,166 67
U. P. E. C. (Conselho Supremo da Uniao Portuguesa do Estado da California)		262,931 95	211,895 27	1,061,790 01	49,867 85	10,934	11,715,600 00
U. P. P. E. C. (Uniao Portuguesa Protectora do Estado da California)		23,366 57	14,777 62	51,308 54	3,317 50	2,405	1,033,275 00
Western Mutual Life Association		4,521,035 93	3,566,510 35	1,367,656 36	714,963 03	14,864	25,787,999 55
Women's Benefit Association of the Macabees		4,521,782 33	2,926,346 42	9,586,801 47	410,951 94	23,177	58,678,958 50
Women's Catholic Order of Foresters		2,317,332 78	1,230,222 62	6,432,968 46	147,718 52	65,624	138,092,222 00
Workmen of the World, Pacific Jurisdiction, Head Camp		3,435,550 86	3,126,276 76	10,035,979 80	443,015 31	138,092	222,907,800 00
Workmen's Circle		1,255,507 74	862,484 86	2,658,986 47	114,078 03	82,834	21,877,700 00
Workmen's Sick and Death Benefit Fund of the U. S. A.		807,479 35	627,602 32	2,042,886 30	58,692 78	54,279	13,569,750 00

Des Moines.

TABLE

Showing the California Business Transacted by Fraternal Benefit

Name	Location	Certificates in force December 31, 1922		Certificates issued, transferred or increased	
		Number	Amount	Number	Amount
Aid Association for Lutherans.....	Appleton.....			40	\$71,750 00
Alianza Hispano Americana.....	Tucson.....	1,387	\$1,181,450 00	1,055	894,500 00
American Insurance Union.....	Columbus.....	905	1,448,156 65	416	748,887 16
American Mutual Benefit Ass'n.....	Hcuston.....	178	23,082 00	491	68,511 00
American Woodmen—Supreme Camp.....	Denver.....	186	98,000 00	443	244,050 00
Ancient Order United Workmen.....	Fargo.....	280	498,500 00	243	450,000 00
Ben Hur—Supreme Tribe.....	Crawfordsville.....	753	868,454 00	293	452,147 00
Brotherhood of American Yeomen.....	Des Moines.....	9,305	11,563,300 00	4,029	4,659,800 00
Catholic Knights of America.....	St. Louis.....	206	276,230 48		
Catholic Order of Foresters.....	Chicago.....	370	363,500 00	115	120,500 00
Court of Honor.....	Springfield.....	1,481	1,667,560 00	401	485,000 00
Degree of Honor—Supreme Lodge.....	Sioux City.....	607	585,500 00	143	134,000 00
Equitable Fraternal Union.....	Neenah.....	302	442,559 68	12	21,000 00
Fraternal Aid Union.....	Lawrence.....	3,957	4,473,256 00	1,144	1,445,408 00
Fraternal Brotherhood.....	Los Angeles.....	13,799	15,019,390 00	1,040	1,035,500 00
Fraternal Order of Eagles.....	Seattle.....	57	87,500 00	51	66,000 00
Fraternal Reserve Association.....	Oshkosh.....	146	170,359 00	5	6,500 00
Grand Fraternity.....	Philadelphia.....	161	193,850 00		
Homesteaders.....	Des Moines.....	383	610,000 00	85	136,000 00
I. D. E. S.....	Oakland.....	9,261	9,858,975 00	842	628,000 00
Independent Order of Fcresters.....	Toronto.....	14,740	16,970,749 00	3,789	4,348,302 00
Knights of Columbus.....	New Haven.....	4,379	5,157,911 00	883	1,047,000 00
Knights of Pythias.....	Indianapolis.....	3,103	4,598,979 00	431	756,484 00
Ladies Catholic Benevolent Society.....	Erie.....	243	189,550 00	8	3,325 00
Ladies of the Macabees.....	Port Huron.....	284	212,750 00	169	128,750 00
Loyal American Life Association.....	Chicago.....	20	24,250 00	1	1,000 00
Macabees, The.....	Detroit.....	6,683	8,027,375 00	493	597,000 00
Mascenic Life Association.....	Buffalo.....			16	46,500 00
Modern Brotherhood of America.....	Mason City.....	561	677,000 00	38	51,000 00
Modern Order of Praetorians.....	Dallas.....	598	777,400 00	286	469,000 00
Modern Woodmen of America.....	Rock Island.....	24,553	41,384,000 00	5,013	7,787,000 00
National Fraternal Society for Deaf.....	Chicago.....	227	178,500 00	17	17,000 00
National Protective Life Association.....	Waverly.....	42	29,375 00	6	5,000 00
National Slovak Society.....	Pittsburgh.....	113	82,850 00	11	8,500 00
National Union Assurance Society.....	Toledo.....	2,837	4,929,234 00	108	137,571 00
Neighbors of Woodcraft.....	Portland, Ore.....	13,177	14,074,600 00	1,743	1,878,100 00
Order of Brith Abraham.....	New York.....	211	105,500 00	5	2,250 00
Order of Runeberg.....	Negaunee.....	356	44,500 00	183	22,875 00
Polish National Alliance, U. S. A.....	Chicago.....	251	143,600 00	35	20,700 00
Royal Arcanum.....	Boston.....	1,470	2,521,043 00	152	210,591 00
Royal Highlanders.....	Lincoln.....	226	281,600 00	44	59,300 00
Royal Neighbors of America.....	Rock Island.....	7,450	7,727,250 00	1,776	1,639,000 00
Security Benefit Association.....	Tcepeka.....	8,722	10,148,679 00	4,995	5,524,537 00
Sons of Norway.....	Minneapolis.....	72	69,250 00	9	14,000 00
S. P. R. S. I.....	Oakland.....	9,092	4,739,078 25	310	210,000 00
Travelers Protective Association.....	St. Louis.....	704	3,520,000 00	196	980,000 00
United American Mechanics.....	Pittsburgh.....	57	83,500 00	34	50,000 00
United Artisans.....	Portland, Ore.....	1,296	1,392,609 00	542	480,150 00
United Commercial Travelers.....	Columbus.....	3,597	17,985,000 00	820	4,100,000 00
United Order of C Americans.....	Milwaukee.....	28	31,500 00	6	5,500 00
U. P. E. C.....	San Leandro.....	11,452	12,236,550 00	489	422,100 00
U. P. P. E. C.....	Oakland.....	2,378	1,015,525 00	266	122,250 00
Western Mutual Life Association.....	Lcs Angeles.....	1,911	3,821,000 00	38	76,000 00
Women's Benefit Ass'n of Macabees.....	Port Huron.....	7,920	6,524,821 26	976	833,200 00
Women's Catholic Order Foresters.....	Chicago.....	680	550,800 00	54	41,000 00
Woodmen of the World.....	Denver.....	47,565	72,982,400 00	6,823	9,497,600 00
Workmen's Circle.....	New York.....	1,192	350,200 00	500	136,900 00
Workmen's Sick and Death Benefit Fund of the U. S. A.....	New York.....	1,015	253,750 00	120	30,000 00
Totals.....		222,929	\$293,272,160 32	42,233	\$53,437,038 16

No. 5.

## Societies in the State of California for the Year Ending December 31, 1923.

Certificates terminated during the year 1923		Certificates in force December 31, 1923		Received from members during the year 1923	Claims incurred during the year 1923	Claims paid during the year 1923	Claims unpaid December 31, 1923
Number	Amount	Number	Amount				
		40	\$71,750 00	\$124 17	\$95 80	\$95 80	
659	\$651,500 00	1,783	1,424,450 00	33,696 00	14,000 00	13,500 00	\$1,000 00
259	500,810 00	1,062	1,696,092 81	25,896 75	3,884 35	4,416 88	244 66
132	18,511 25	537	73,081 75	8,854 94	1,965 12	1,765 11	200 00
94	62,100 00	535	279,950 00	4,409 90	1,760 00	1,060 00	
112	234,500 00	411	727,000 00	16,626 03	3,605 00	4,320 00	57 00
195	273,622 00	851	1,046,979 00	28,072 84	17,328 25	14,413 85	4,907 00
4,932	6,117,700 00	8,402	10,105,400 00	192,281 46	128,380 26	139,090 84	6,700 00
11	20,500 00	195	255,730 48	7,458 64	11,500 00	7,574 63	
41	43,240 00	444	440,760 00	235,843 19	10,105 00	10,105 00	
245	284,285 00	1,637	1,868,275 00	42,937 68	18,559 22	15,559 22	4,000 00
157	143,920 50	593	575,579 50	14,047 39	10,917 00	11,917 00	1,000 00
24	27,596 16	290	435,963 52	6,992 00	3,146 16	3,096 16	
1,047	1,198,339 00	4,054	4,720,325 00	177,673 34	77,777 62	75,514 04	7,752 15
183	265,000 00	14,656	15,789,890 00	404,630 49	324,509 06	323,607 91	31,937 99
12	15,000 00	96	138,500 00	3,509 62			
13	15,250 00	138	161,609 00	3,665 44	2,000 00	2,000 00	
5	7,500 00	156	186,350 00	4,540 21	1,791 43	1,291 43	1,000 00
62	108,500 00	406	637,500 00	16,869 53	3,147 25	6,177 25	
805	728,400 00	9,298	9,758,575 00	225,418 40	147,696 73	147,758 30	44,554 18
2,800	3,216,625 00	15,729	18,102,426 00	341,010 24	277,545 70	275,903 54	4,000 00
253	291,952 00	5,009	5,912,959 00	82,688 68	36,082 00	29,665 00	12,427 00
262	485,704 00	3,272	4,869,759 00	124,115 51	47,327 83	44,537 00	8,549 97
28	20,347 50	223	172,527 50	7,563 53	2,000 00	2,000 00	
111	81,250 00	342	260,250 00	5,238 72	3,753 28	2,753 28	1,000 00
6	5,000 00	15	20,250 00	675 36			
1,528	1,588,777 51	5,648	7,035,597 49	304,297 29	184,489 00	177,479 80	10,712 60
		16	46,500 00	251 77			
35	45,000 00	564	683,000 00	15,338 96	13,571 53	11,236 72	5,394 65
181	304,050 00	703	942,350 00	20,527 19	11,071 00	10,071 00	
3,154	4,861,000 00	26,412	44,310,000 00	665,715 07	535,000 00	500,593 15	31,500 00
14	14,750 00	230	180,750 00	4,522 27	455 00	990 00	
11	7,775 00	37	26,600 00	653 75	33 72	33 72	
4	3,000 00	120	88,350 00	1,679 87	1,000 00	1,000 00	
373	744,091 00	2,572	4,322,714 00	116,662 06	108,096 63	102,596 63	9,000 00
630	599,800 00	14,290	15,352,900 00	179,108 16	162,015 00	150,485 85	22,200 00
22	11,000 00	194	96,750 00	4,209 34	4,000 00	3,500 00	500 00
33	4,125 00	506	63,250 00	1,428 40	125 00	250 00	
16	6,600 00	270	157,700 00	3,447 58	1,800 00	3,490 00	650 00
138	216,200 00	1,484	2,515,434 00	74,475 16	72,886 80	67,852 80	9,034 00
10	11,000 00	260	329,900 00	7,374 10	5,700 00	5,700 00	
667	656,250 00	8,559	8,710,000 00	134,088 93	51,500 00	56,000 00	12,250 00
5,045	5,660,795 00	8,672	10,012,421 00	178,037 08	107,948 55	108,862 46	21,731 95
2	1,250 00	79	82,000 00	2,909 39	1,000 00	1,000 00	
		9,402	4,949,078 25	112,601 12	56,328 84	55,863 02	3,356 32
67	335,000 00	833	4,165,000 00	8,701 00	5,770 05	5,427 49	5,748 56
44	68,000 00	47	65,500 00	2,676 17	1,000 00	1,000 00	
585	587,135 00	1,253	1,285,624 00	32,884 09	22,476 25	21,228 25	500 00
385	1,925,000 00	4,032	20,160,000 00	38,912 00	28,069 40	25,236 50	2,076 30
		34	37,000 00	769 85			
1,007	943,050 00	10,934	11,715,600 00	219,936 78	189,434 46	180,299 03	48,867 85
239	104,500 00	2,405	1,033,275 00	20,705 96	11,550 00	11,350 00	1,950 00
83	166,000 00	1,866	3,731,000 00	68,663 00	79,000 00	73,000 00	8,000 00
517	420,650 00	8,379	6,937,371 26	129,075 45	69,350 00	68,719 51	4,500 00
44	32,250 00	690	559,550 00	68,466 31	8,500 00	7,725 00	1,000 00
5,123	7,041,900 00	49,265	75,438,100 00	990,275 99	1,025,425 50	978,820 50	142,000 00
311	86,000 00	1,381	401,100 00	14,771 38	9,628 00	8,228 00	1,600 00
56	14,000 00	1,079	269,750 00	14,572 15	10,586 25	10,189 25	2,363 25
32,772	\$41,273,100 92	232,390	\$305,436,097 56	\$5,451,977 68	\$3,926,688 04	\$3,786,350 92	\$475,265 43





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# LIFE INSURANCE COMPANIES

(ORDINARY)

Abstracts Compiled from the Annual Statements  
Showing the Financial Conditions on December 31, 1923.

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# LIFE INSURANCE COMPANIES

## ACACIA MUTUAL LIFE ASSOCIATION.

Washington, D. C.

(Incorporated 1869. Commenced business in California 1923.)

Year ending December 31, 1923.

WILLIAM MONTGOMERY, President.

J. P. YORT, Secretary.

S. R. BOWMAN, JR., San Francisco, attorney for service.

### CAPITAL

Ledger assets December 31 of previous year.....	\$5,604,238 56
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### INCOME.

First year's premiums on original policies.....	\$925,687 63
Premiums for total and permanent disability benefits.....	7,225 10
Surrender values to purchase paid-up insurance and annuities.....	16,847 27

New premiums.....		\$949,760 00
Renewal premiums.....	\$2,772,158 80	
Renewal premiums for disability benefits.....	21,095 82	
Dividends to pay renewal premiums.....	227,887 79	

Renewal premiums.....	3,021,142 41
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Premium income.....	\$3,970,902 41
Supplementary contracts not involving life contingencies.....	23,500 00

Interest—		
On mortgage loans.....	\$231,957 54	
On collateral loans.....	225 00	
On bonds and dividends on stocks.....	84,749 57	
On premium notes, policy loans or liens.....	45,436 98	
On deposits.....	1,280 22	
Rents.....	5,795 27	

From other sources.....	369,444 58
Borrowed money.....	41,376 88
Profit on sale or maturity of ledger assets.....	100,000 00
	7,761 25

Total income.....	\$4,512,985 12
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Total.....	\$10,117,223 68
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### DISBURSEMENTS.

Death claims and additions.....	\$474,163 86
Disability claims and accidental death benefits.....	1,822 60

Total death claims and endowments.....	\$475,986 46
Premium notes and liens voided by lapse.....	22,742 87
Surrender values paid or applied in liquidation of loans or notes.....	116,314 08
Surrender values to purchase paid-up insurance and annuities.....	16,847 27
Dividends paid policyholders or applied in liquidation of loans or notes.....	2,035 05
Dividends to pay renewal premiums.....	227,887 79

(Total paid policyholders, \$861,813.52.)

Settlement of policy claims, including legal expenses.....	172 22
Supplementary contracts not involving life contingencies.....	7,692 39
Commissions to agents.....	541,394 61
Compensation of managers and agents not paid by commissions.....	630 00
Agency supervision expenses.....	11,450 00
Branch office expenses.....	119,944 26
Medical examiners and inspection of risks.....	106,288 26
Compensation of officers and home office employees.....	309,306 22
Rent.....	29,296 55
Advertising, printing, postage, telegraph, telephone, express and exchange.....	100,674 04
Legal expense.....	19,961 89
Furniture, fixtures and safes.....	20,201 87
Repairs, and expenses on real estate.....	2,722 00
Taxes on real estate.....	1,621 43
State taxes on premiums.....	10,275 95
Insurance department licenses and fees.....	7,323 82
City and county taxes.....	431 68
Other disbursements.....	28,137 18
Suspense.....	898 63
Borrowed money repaid.....	100,000 00
Interest on borrowed money.....	3,695 83

Total disbursements.....	\$2,283,932 35
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Balance.....	\$7,833,291 33
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**LEDGER ASSETS.**

Book value of real estate	\$185,881 54
Mortgage loans on real estate	4,760,338 88
Loans secured by collateral	5,000 00
Loans on company's policies	1,058,717 84
Premium notes on policies	6,731 20
Book value of bonds	1,473,643 89
Cash in office	9,744 83
Deposits in banks not on interest	213,510 20
Deposits in banks on interest	63,464 98
Agents' balances	54,856 42
Reinsurance companies	1,401 55
<b>Total ledger assets</b>	<b>\$7,833,291 33</b>

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$56,255 27	
On bonds not in default	20,521 51	
On collateral loans	33 75	
On premium notes, loans or liens	28,212 40	
		105,022 93
Market value of real estate over book value		1,185 50
Market value of bonds and stocks over book value		29,736 11
Due from other companies for losses or claims on policies reinsured		4,000 00
Net uncollected and deferred premiums		1,372,653 22
Office furniture and fixtures		71,918 19
<b>Gross assets</b>		<b>\$9,417,807 28</b>

**Deduct Assets Not Admitted.**

Furniture, fixtures and safes	\$71,918 19	
Agents' debit balances	79,278 13	
Merchant's Bank, Montgomery, Ala., in hands of receiver	2,147 74	
Premium notes, loans and other policy assets	4,572 54	
		157,916 60
<b>Admitted assets</b>		<b>\$9,259,890 68</b>

**LIABILITIES.**

Net present values of outstanding policies	\$8,411,066 00	
Deduct net value of risks reinsured	363,457 00	
<b>Net reserve</b>		<b>\$8,047,609 00</b>
Extra reserve for disability and accidental death benefits		38,433 62
Supplementary contracts not involving life contingencies		36,143 60
Incurred for disability benefits		13,204 00
Death losses in process of adjustment	\$17,750 00	
Death losses reported, no proofs received	22,750 00	
Reserve for death losses incurred but unreported	5,088 00	
<b>Total policy claims</b>		<b>45,588 00</b>
Premiums paid in advance		74,940 92
Interest and rent paid in advance		5,574 15
Commissions due agents on premium notes		1,228 64
Commissions to agents		24,421 71
Salaries, rents, office expenses, bills and accounts		5,453 23
Medical examiners and legal fees		6,989 00
Estimated amount hereafter payable for taxes		69,610 04
Dividends or other profits due policyholders		42,901 27
Dividends on annual dividend policies		23,880 90
Suspense		8,931 70
Reserve for disability losses not reported		1,459 75
<b>Total</b>		<b>\$8,446,369 53</b>
Unassigned funds		813,521 15
<b>Total</b>		<b>\$9,259,890 68</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922	66,676	\$122,685,100 00
Issued, revived, and increased during year	22,061	48,118,800 00
<b>Total</b>	<b>88,737</b>	<b>\$170,803,900 00</b>
Ceased to be in force—		
By death	295	\$566,864 00
By expiry	4	5,000 00
By surrender	707	1,403,400 00
By lapse	7,778	16,225,450 00
By decrease	4	412,486 00
<b>Totals</b>	<b>8,788</b>	<b>18,613,200 00</b>
<b>In force December 31, 1923</b>	<b>79,949</b>	<b>\$152,190,700 00</b>
Reinsured	6,657	\$14,235,900 00



**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	1,736	\$3,623,700 00
Issued during year.....	1,251	3,395,200 00
Totals.....	2,987	\$7,018,900 00
Ceased to be in force.....	176	152,100 00
In force December 31, 1923.....	2,811	\$6,866,800 00
Losses and claims incurred during year.....	12	\$21,627 77
Settled during year.....	9	18,377 77
Unpaid December 31, 1923.....	3	\$3,250 00
Premiums received.....		\$144,531 77

**GAIN AND LOSS EXHIBIT**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,084,577 23		
Insurance expenses.....	1,473,473 75		
Loss from loading.....			\$388,896 52
Interest earned.....	\$393,718 94		
Investment expenses.....	685 92		
Net income from investments.....	\$393,033 02		
Interest required to maintain reserve.....	262,739 38		
Gain from interest.....		\$130,293 64	
Expected mortality on net amount at risk.....	\$1,160,845 00		
Actual mortality.....	437,690 86		
Gain from mortality.....		723,154 14	
Gain from surrendered and lapsed policies.....		28,948 83	
Decrease in surplus on dividend account.....			264,705 01
Net to loss account.....			22,742 87
	Investment Exhibit.		
Gains from stocks and bonds.....		7,761 25	
Losses from stocks and bonds.....			35,350 00
Loss from assets not admitted.....			8,115 11
Gain on account disability or accidental death benefits.....		26,554 23	
Balance unaccounted for.....		5,801 16	
Total gains and losses in surplus.....		\$922,513 25	\$719,809 51
Surplus December 31, 1922.....	\$610,817 41		
Surplus December 31, 1923.....	789,786 15		
Increase in surplus.....			202,703 74
Totals.....		\$922,513 25	\$922,513 25

**BONDS OWNED BY COMPANY**

	Book value	Par value	Market value
Government.....	\$175,000 00	\$175,000 00	\$172,000 00
Province and municipal.....	74,175 00	80,000 00	82,000 00
Railroad.....	794,326 39	813,000 00	809,400 00
Miscellaneous.....	430,142 50	437,000 00	439,980 00
Total bonds.....	\$1,473,643 89	\$1,505,000 00	\$1,503,380 00

**THE AETNA LIFE INSURANCE COMPANY.****Hartford, Connecticut.**

(Incorporated 1820. Commenced business in California 1869.)

Year ending December 31, 1923.

MORGAN B. BRAINARD, President.

C. E. GILBERT and W. N. NEWELL, Secretaries.

E. H. LESTOCK GREGORY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$10,000,000 00		
Ledger assets December 31 of previous year.....		\$165,546,743 05	
Increase of paid-up capital during year.....		2,500,000 00	
			\$168,046,743 05

## INCOME.

First year's premiums on original policies.....		\$6,261,457 26
Premiums for total and permanent disability benefits.....		206,455 85
Premiums for additional accidental death benefits.....		122,029 83
Surrender values to pay first year's premiums.....		102,276 01
Dividends to purchase paid-up additions and annuities.....		46,740 81
Surrender values to purchase paid-up insurance and annuities.....		251,223 98
Original annuities involving life contingencies.....		1,270,959 02
New premiums.....		\$8,261,142 76
Renewal premiums.....	\$28,352,625 63	
Renewal premiums for disability benefits.....	446,261 97	
Renewal premiums for accidental death benefits.....	401,256 38	
Dividends to pay renewal premiums.....	1,157,129 95	
Surrender values to pay renewal premiums.....	12,867 48	
Renewal premiums for deferred annuities.....	55,921 40	
Renewal premiums.....		30,426,062 81
Premium income.....		\$38,687,205 57
Supplementary contracts involving life contingencies.....		453,248 61
Supplementary contracts not involving life contingencies.....		822,261 88
Dividends left with company at interest.....		205,362 05
Interest—		
On mortgage loans.....	\$4,602,416 72	
On collateral loans.....	24,246 00	
On bonds and dividends on stocks.....	3,025,089 83	
On premium notes, policy loans or liens.....	1,267,060 92	
On deposits.....	169,777 13	
Rents.....	148,623 10	
Less interest on deposit for reinsurance reserve.....	41,157 00	
		9,196,057 60
From other sources.....		66,433 97
Profit on sale or maturity of ledger assets.....		55,802 47
Total income.....		\$49,486,372 15
Total.....		\$217,533,115 20

## DISBURSEMENTS.

Death claims and additions.....	\$13,059,364 29	
Matured endowments and additions.....	3,947,133 80	
Disability claims and accidental death benefits.....	746,190 88	
Total death claims and endowments.....		\$17,752,688 97
Annuities involving life contingencies.....		774,997 47
Premium notes and liens voided by lapse.....		48 60
Surrender values paid or applied in liquidation of loans or notes.....		4,011,082 46
Surrender values to pay new and renewal premiums.....		115,143 49
Surrender values to purchase paid-up insurance and annuities.....		251,223 98
Dividends paid policyholders or applied in liquidation of loans or notes.....		473,586 69
Dividends to pay renewal premiums.....		1,157,129 95
Dividends to purchase paid-up additions and annuities.....		46,740 81
Dividends left with company at interest.....		205,362 05
(Total paid policyholders, \$24,788,004.47.)		
Settlement of policy claims, including legal expenses.....		18,022 34
Supplementary contracts not involving life contingencies.....		435,382 94
Dividends with interest, held on deposit.....		271,665 57
Dividends to stockholders.....		3,000,000 00
Commissions to agents.....		4,269,460 82
Commuted renewal commissions.....		27,447 75
Agency supervision expenses.....		212,743 73
Branch office expenses.....		739,110 14
Medical examiners and inspection of risks.....		286,279 00
Compensation of officers and home office employees.....		896,228 33
Rent.....		265,368 72
Advertising, printing, postage, telegraph, telephone, express and exchange.....		507,594 81
Legal expense.....		11,954 98
Furniture, fixtures and safes.....		89,753 85
Repairs, and expenses on real estate.....		133,298 57
Taxes on real estate.....		46,123 75
State taxes on premiums.....		490,242 82
Insurance department licenses and fees.....		20,457 04
Federal taxes.....		214,846 23
All other licenses, fees and taxes.....		334,055 76
Other disbursements.....		255,507 22
Agents' balances charged off.....		124 99
Loss on sale or maturity of ledger assets.....		10,970 66
Total disbursements.....		\$37,324,644 49
Balance.....		\$180,208,470 71

## LEDGER ASSETS.

Book value of real estate.....	\$1,938,192 80
Mortgage loans on real estate.....	81,303,591 10
Loans secured by collateral.....	207,500 00
Loans on company's policies.....	21,130,596 75
Premium notes on policies.....	46,650 71
Book value of bonds and stocks.....	68,985,744 86
Cash in office.....	1,701 21
Deposits in banks not on interest.....	600 21
Deposits in banks on interest.....	6,596,933 49
Bills receivable.....	3,585 08
Agents' balances.....	*6,626 10

Total ledger assets.....	\$180,208,470 71
*Minus.....	

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$2,869,816 52
On bonds not in default.....	806,537 28
On collateral loans.....	6,083 33
On premium notes, loans or liens.....	263,531 16
On other assets.....	2,758 60
On agents' notes.....	212 50
	3,948,939 39
Market value of bonds and stocks over book value.....	2,751,810 18
Due from other companies for losses or claims on policies reinsured.....	30,000 00
Net uncollected and deferred premiums.....	4,885,273 51

Gross assets.....	\$191,824,493 79
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## Deduct Assets Not Admitted.

Commuted commissions.....	\$28,638 72
Loans on personal security.....	3,585 68
Premium notes, loans and other policy assets.....	160 80
Accrued interest on agents' notes.....	212 50
	32,597 70

Admitted assets, life business.....	\$191,791,896 09
Admitted assets accident, health and liability business.....	32,855,399 97

Total admitted assets.....	\$224,647,296 06
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## LIABILITIES.

Net present value of outstanding policies.....	\$148,401,596 00
Same for dividend additions.....	269,169 00
Same for annuities and supplementary contracts involving life contingencies.....	6,403,300 00

Total.....	\$155,074,065 00
Deduct net value of risks reinsured.....	2,397,259 00

Net reserve.....	\$152,676,806 00
Extra reserve for disability and accidental death benefits.....	2,616,938 00
Supplementary contracts not involving life contingencies.....	2,233,209 00
Incurred for disability benefits.....	424,169 00
Surrender values claimable on policies canceled.....	5,304 94
Death losses in process of adjustment.....	\$251,345 00
Death losses reported, no proofs received.....	237,507 00
Reserve for death losses incurred but unreported.....	500,000 00
Matured endowments due and unpaid.....	87,043 00
Death losses and other policy claims resisted.....	252,464 88
Disability and accidental death benefits.....	17,080 00
Annuity claims, involving life contingencies.....	14,879 17

Total policy claims.....	\$1,360,319 05
Supplementary contracts not involving life contingencies.....	188 43
Dividends left with company at interest.....	1,450,690 05
Premiums paid in advance.....	107,706 58
Interest and rent paid in advance.....	530,500 57
Commissions due agents on premium notes.....	6,615 29
Commissions to agents.....	20,616 94
Cost of collection on uncollected premiums.....	212,513 45
Salaries, rents, office expense, bills and accounts.....	80,773 66
Medical examiners' and legal fees.....	32,465 10
Estimated amount hereafter payable for taxes.....	1,180,625 32
Unpaid dividends to stockholders.....	150,000 00
Dividends or other profits due policyholders.....	178,569 71
Dividends on annual dividend policies.....	2,144,087 00
Dividends on deferred dividend policies.....	237,318 52
Set apart upon deferred dividend policies.....	3,074,219 06
Reserve or surplus funds not otherwise included.....	4 117,419 52

Total life business.....	\$172,841,055 19
Total accident, health, and liability business.....	24,022,351 73
Capital paid up.....	10,000,000 00
Unassigned funds.....	17,783,889 14

Total liabilities life, accident, health, and other business.....	\$224,647,296 60
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## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	321,216	\$1,334,028,507 85
Issued, revived, and increased during year.....	95,580	511,610,543 68
Totals.....	416,796	\$1,845,639,051 53
Ceased to be in force—	Number	Amount
By death.....	3,156	\$13,338,886 86
By maturity.....	2,588	3,903,847 31
By disability.....	62	514,200 00
By expiry.....	2,064	3,228,478 00
By surrender.....	7,688	32,234,662 84
By lapse.....	37,498	61,925,770 00
By decrease.....		2,541,650 70
By withdrawal.....		134,362,806 00
Totals.....	53,056	252,050,301 71
In force December 31, 1923.....	363,740	\$1,593,588,749 82
Reinsured.....	1,372	\$30,426,401 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	1,322	\$364,227,546 00
Issued, revived, and increased during year.....	362	257,222,397 00
Totals.....	1,684	\$621,449,943 00
Ceased to be in force—	Number	Amount
By death.....		\$3,152,190 00
By disability.....		114,200 00
By lapse.....	59	10,493,719 00
By withdrawal.....		134,362,806 00
Totals.....	59	148,122,915 00
In force December 31, 1923.....	1,625	\$473,327,028 00
Distribution of business—		
One year term.....	1,620	\$472,655,998 00
Life.....	5	671,030 00
Totals.....	1,625	\$473,327,028 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	13,654	\$55,404,694 43
Issued during year.....	3,607	17,965,048 72
Totals.....	17,261	\$73,369,743 15
Ceased to be in force.....	1,376	6,381,042 93
In force December 31, 1923.....	15,885	\$66,988,700 22
Losses and claims unpaid December 31, 1922.....	11	\$9,579 00
Losses and claims incurred during year.....	249	860,419 95
Totals.....	260	\$869,998 95
Settled during year.....	244	863,725 95
Unpaid December 31, 1923.....	16	\$6,273 00
Premiums received.....		\$1,893,290 08

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	52	\$12,740,648 00
Issued during year.....	23	8,900,092 00
Totals.....	75	\$21,648,740 00
Ceased to be in force.....		5,130,128 00
In force December 31, 1923.....	75	\$16,518,612 00
Losses and claims incurred during year.....		\$87,270 00
Premiums received.....		136,174 66



## GAIN AND LOSS EXHIBIT.

Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$4,842,830 45	
Insurance expenses .....	8,548,223 81	
Loss from loading .....		\$3,705,393 36
Interest earned .....	\$9,411,081 31	
Investment expenses .....	524,304 32	
Net income from investments .....	\$8,886,776 99	
Interest required to maintain reserve .....	5,183,198 68	
Gain from interest .....		\$3,703,578 31
Expected mortality on net amount at risk .....	\$15,386,226 00	
Actual mortality .....	10,573,903 29	
Gain from mortality .....		4,812,322 71
Expected disbursements to annuitants .....	\$357,349 00	
Actual annuity claims .....	396,712 12	
Loss from annuities .....		39,363 12
Gain from surrendered and lapsed policies .....	397,229 36	
Dividends declared to stockholders .....		3,025,000 00
Decrease in surplus on dividend account .....		5,011,211 60
Increase in special funds and reserves .....		6,423 00
Net to profit account .....	75 01	
<b>Investment Exhibit.</b>		
Gains from real estate .....	1,325 02	
Losses from real estate .....		2,927 20
Gains from stocks and bonds .....	605,061 25	
Losses from stocks and bonds .....		8,043 46
Loss from assets not admitted .....		4,932 07
Loss on account of disability or accidental death benefits .....		172,189 85
Loss tax on stock capital .....		150,939 50
Gain adjustment in reserve under renewable term contracts .....	302,202 00	
Gain group reserve released by change in valuation basis .....	1,645,282 00	
Total gains and losses in surplus .....	\$11,467,075 66	\$12,126,423 16
Surplus December 31, 1922 .....	\$14,610,188 40	
Surplus December 31, 1923 .....	13,950,840 90	
Decrease in surplus .....	659,347 50	
Totals .....	\$12,126,423 16	\$12,126,423 16

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$23,441,557 78	\$23,652,000 00	\$23,447,860 00
Province and municipal .....	21,379,560 64	21,294,333 38	21,056,313 66
Railroad .....	11,616,191 75	12,767,500 00	9,163,125 00
Miscellaneous .....	3,543,792 50	3,700,000 00	3,463,655 00
Total bonds .....	\$59,981,102 67	\$61,413,833 38	\$57,130,953 66
<b>Stocks—</b>			
Insurance company .....	\$5,860,144 50	\$2,171,800 00	\$7,382,710 00
Railroad .....	651,151 94	541,950 00	413,019 50
Bank and trust company .....	2,168,133 75	797,400 00	2,802,957 00
Miscellaneous .....	325,212 00	360,000 00	363,300 00
Total stocks .....	\$9,004,642 19	\$3,871,150 00	\$10,961,986 50
Total bonds and stocks .....	\$68,985,744 86	\$65,284,983 38	\$68,092,940 16

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
400 shares Security Warehousing Co. ....	Dec. 27-07	\$40,000 00	\$42,000 00
Hamilton County Kansas bonds .....	Dec. 31-01 Pt.		
	Dec. 31-04 Bal.	20,000 00	20,000 00
Hartford City Kansas bonds .....	Dec. 31-08	10,000 00	10,600 00
Springfield Kansas Bonds .....	Dec. 31-08	16,000 00	16,480 00
Santa Fe Kansas bonds .....	Dec. 31-08	4,500 00	4,500 00
Ulysses City Kansas bonds .....	Dec. 31-08	10,000 00	9,500 00
34 shares Louisville Property Co. ....	Dec. 31-15	3,400 00	
800 shares Arizona Water Co. ....	Never entered on our books.		
Totals .....		\$103,900 00	\$103,080 00

## AMERICAN NATIONAL INSURANCE COMPANY.

Galveston, Texas.

(Incorporated 1905. Commenced business in California 1913.)

Year ending December 31, 1923.

W. L. MOODY, JR., President.

W. J. SHAW, Secretary.

W. A. OLIVER, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$13,631,772 96
INCOME.		
First year's premiums on original policies.....		\$527,353 50
Premiums for total and permanent disability benefits.....		15,368 92
Premiums for additional accidental death benefits.....		4,846 67
Surrender values to purchase paid-up insurance and annuities.....		12,830 96
New premiums.....		\$560,400 05
Renewal premiums.....		1,592,196 83
Renewal premiums for disability benefits.....		34,467 72
Renewal premiums for accidental death benefits.....		12,785 38
Renewal premiums.....		1,639,449 93
Industrial premiums.....		3,946,861 42
Premium income.....		\$6,146,711 40
Supplementary contracts involving life contingencies.....		12,248 51
Coupons left with company at interest.....		33,901 16
Interest—		
On mortgage loans.....	\$399,360 15	
On collateral loans.....	2,000 00	
On bonds and dividends on stocks.....	253,627 12	
On premium notes, policy loans or liens.....	93,301 63	
On deposits.....	13,730 89	
On certificates of deposit.....	1,379 59	
Discount on notes.....	19 80	
Rents.....	138,426 71	
		902,445 89
From other sources.....		77,671 30
Agents' balances previously charged off.....		226 61
Profit on sale or maturity of ledger assets.....		9,976 79
From accident statement.....		608,662 15
Total income.....		\$7,791,843 81
Total.....		\$21,423,616 77
DISBURSEMENTS.		
Death claims and additions.....	\$1,169,966 28	
Matured endowments and additions.....	2,014 00	
Disability claims and accidental death benefits.....	17,158 11	
Industrial sick benefit claim.....	28,093 20	
Total death claims and endowments.....		\$1,217,231 59
Annuities involving life contingencies.....		3,900 00
Surrender values paid or applied in liquidation of loans or notes.....		299,594 83
Surrender values to purchase paid-up insurance and annuities.....		12,830 96
Dividends paid policyholders or applied in liquidation of loans or notes.....		1,338 51
Local adviser and special inspectors compensation.....		16,032 23
Coupons left with company at interest.....		33,901 16
(Total paid policyholders, \$1,584,829.28.)		
Settlement of policy claims, including legal expenses.....		7,413 11
Supplementary contracts not involving life contingencies.....		13,552 77
Coupons with interest, held on deposit.....		5,346 29
Dividends to stockholders.....		122,500 00
Commissions to agents.....		1,450,242 37
Compensation of managers and agents not paid by commissions.....		8,919 75
Agency supervision expenses.....		36,542 32
Branch office expenses.....		508,855 85
Medical examiners and inspection of risks.....		119,695 81
Compensation of officers and home office employees.....		208,821 18
Rent.....		114,793 75
Advertising, printing, postage, telegraph, telephone, express and exchange.....		121,475 86
Legal expense.....		8,552 14
Furniture, fixtures and safes.....		23,587 04
Repairs, and expenses on real estate.....		35,476 85
Taxes on real estate.....		49,771 63
State taxes on premiums.....		46,944 60

Insurance department licenses and fees.....	\$10,841 86
Federal taxes.....	19,825 86
All other licenses, fees and taxes.....	6,059 32
Other disbursements.....	30,733 90
Agents' balances charged off.....	6,595 58
Loss on sale or maturity of ledger assets.....	2,175 96
From accident statements.....	542,280 77
Total disbursements.....	\$5,085,833 85
Balance.....	\$16,337,782 92

**LEDGER ASSETS.**

Book value of real estate.....	\$995,943 31
Mortgage loans on real estate.....	6,101,583 63
Loans secured by collateral.....	25,000 00
Loans on company's policies.....	1,665,851 80
Book value of bonds and stocks.....	5,968,197 86
Deposits in banks not on interest.....	1,254,867 20
Deposits in banks on interest.....	234,239 35
Agents' balances.....	89,647 62
Certificate of deposit.....	2,452 15
Total ledger assets.....	\$16,337,782 92

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$314,197 06	
On bonds not in default.....	81,416 09	
On collateral loans.....	522 22	
On premium notes, loans or liens.....	355 56	
On other assets.....	256 39	
Rents due.....	1,087 50	
		397,834 82
Market value of bonds and stocks over book value.....		160,227 99
Due from other companies for losses or claims on policies reinsured.....		7,500 00
Net uncollected and deferred premiums.....		256,325 83
All other assets.....		52,269 32
Gross assets.....		\$17,211,940 88

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$89,647 62	
Premium notes, loans and other policy assets.....	10,000 00	
Book value of other ledger assets over market value.....	38,369 77	
Overdue and accrued interest on bonds in default.....	3,335 00	
		141,352 39
Admitted assets.....		\$17,070,588 49

**LIABILITIES.**

Net present value of outstanding policies.....	\$13,311,967 00	
Same for dividend additions.....	76,263 00	
Same for annuities.....	201,167 00	
Total.....	\$13,589,397 00	
Deduct net value of risks reinsured.....	60,914 00	
Net reserve.....		\$13,528,483 00
Extra reserve for disability and accidental death benefits.....		46,642 00
Supplementary contracts not involving life contingencies.....		52,208 00
Incurred for disability benefits.....		56,383 00
Death losses due and unpaid.....	\$30,714 55	
Death losses in process of adjustment.....	80,682 55	
Death losses reported, no proofs received.....	8,286 00	
Reserve for death losses incurred but unreported.....	17,448 00	
Death losses and other policy claims resisted.....	12,118 00	
Disability and accidental death benefits.....	6,872 00	
McClintock female annuitant.....	4,558 00	
Total policy claims.....		160,679 10
Dividends left with company at interest.....		5,743 00
Premiums paid in advance.....		6,245 24
Interest and rent paid in advance.....		46,768 09
Commissions to agents.....		5,279 25
Salaries, rents, office expenses, bills, and accounts.....		7,448 88
Medical examiners and legal fees.....		7,086 00
Estimated amount hereafter payable for taxes.....		70,471 70
Special compensation policies.....		16,032 00
Set apart upon deferred dividend policies.....		300,450 00
Reserve for depreciation and building.....		63,152 00
Other liabilities.....		128,795 78
Total.....		\$14,501,867 04
Capital paid up.....		1,000,000 00
Unassigned funds.....		1,568,721 45
Total.....		\$17,070,588 49

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	44,913	\$64,506,377 00
Issued, revived, and increased during year.....	17,080	24,486,649 00
Totals.....	61,993	\$88,993,026 00
Ceased to be in force—	Number	Amount
By death.....	276	\$478,667 00
By maturity.....	3	3,000 00
By disability.....	15	32,000 00
By expiry.....	94	62,493 00
By surrender.....	1,141	1,811,346 00
By lapse.....	8,694	12,801,501 00
By decrease.....		198,945 00
Totals.....	10,223	15,387,952 00
In force December 31, 1923.....	51,770	\$73,605,074 00
Reinsured.....	691	\$2,309,887 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1922.....	641,496	\$116,951,419 00
Issued, revived, and increased during year.....	344,658	80,915,756 00
Totals.....	986,154	\$197,867,175 00
Ceased to be in force—	Number	Amount
By death.....	5,365	\$988,304 00
By maturity.....	2	144 00
By expiry.....	22	2,779 00
By surrender.....	2,335	206,052 00
By lapse.....	228,567	51,890,586 00
By decrease.....		3,346,980 00
Totals.....	236,291	56,434,845 00
In force December 31, 1923.....	749,863	\$141,432,330 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	1,278	\$1,841,439 00
Issued during year.....	862	1,218,253 00
Totals.....	2,140	\$3,059,692 00
Ceased to be in force.....	482	668,763 00
In force December 31, 1923.....	1,658	\$2,390,929 00
Losses and claims incurred during year.....	10	\$13,600 00
Settled during the year.....	9	12,600 00
Unpaid December 31, 1923.....	1	\$1,000 00
Premiums received.....		\$92,195 84

## BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
Policies in force December 31, 1922.....	22,071	\$4,005,726 00
Issued during year.....	19,106	4,165,784 00
Totals.....	41,177	\$8,171,510 00
Ceased to be in force.....	10,825	2,444,173 00
In force December 31, 1923.....	30,352	\$5,727,337 00
Losses and claims unpaid December 31, 1922.....	26	\$4,300 45
Losses and claims incurred during year.....	299	33,067 04
Totals.....	325	\$37,367 49
Settled during the year.....	277	30,816 49
Unpaid December 31, 1923.....	48	\$6,551 00
Premiums received.....		\$197,764 83



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,771,338 16		
Insurance expenses .....	2,639,208 84		
Loss from loading .....			\$867,870 68
Interest earned .....	\$972,491 77		
Investment expenses .....	161,224 61		
Net income from investments .....	\$811,267 16		
Interest required to maintain reserve .....	452,091 00		
Gain from interest .....		\$359,176 16	
Expected mortality on net amount at risk .....	\$1,577,942 02		
Actual mortality .....	1,036,386 50		
Gain from mortality .....		541,555 52	
Expected disbursements to annuitants .....	\$3,900 00		
Actual annuity claims .....	3,900 00		
Loss from changes and restorations .....			176,585 88
Gain from surrendered and lapsed policies .....		535,913 14	
Dividends declared to stockholders .....			122,500 00
Decrease in surplus on dividend account .....			59,673 70
Decrease in special funds, and reserves .....		110 530 00	
Net to gain account .....		2,974 95	
<b>Investment Exhibit.</b>			
Gains from real estate .....		414 75	
Losses from real estate .....			11,297 75
Gains from stocks and bonds .....		27,763 71	
Losses from stocks and bonds .....			1,012 33
Loss from assets not admitted .....			39,433 86
Gain on account of disability or accidental death benefits .....		23,043 64	
Industrial sick benefit claims .....			28,093 20
Decrease in agents' cash bonds .....		2,809 67	
Increase in suspense account .....			72,275 69
Health and accident department .....		56,436 95	
Total gains and losses in surplus .....		\$1,662,618 49	\$1,378,743 09
Surplus December 31, 1922 .....	\$1,284,846 05		
Surplus December 31, 1923 .....	1,568,721 45		
Increase in surplus .....			283,875 40
Totals .....		\$1,662,618 49	\$1,662,618 49

## BONDS AND STOCKS OWNED BY THE COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$1,010,755 83	\$1,025,050 00	\$1,019,418 70
Province and municipal .....	782,418 61	775,000 00	807,258 15
Railroad .....	1,405,451 00	1,751,000 00	1,505,895 00
Miscellaneous .....	2,453,322 42	2,539,100 00	2,479,604 00
Federal Land and Joint Stock Land Banks .....	240,250 00	241,000 00	240,250 00
Total bonds .....	\$5,892,197 86	\$6,331,150 00	\$6,052,425 85
<b>Stocks—</b>			
Miscellaneous .....	76,000 00	76,000 00	76,000 00
Total bonds and stocks .....	\$5,968,197 86	\$6,407,150 00	\$6,128,425 85

## BANKERS LIFE INSURANCE COMPANY.

Des Moines, Iowa.

(Incorporated 1879.)

Year ending December 31, 1923.

GEO. KUHNS, President.

G. W. FOWLER, Secretary.

A. F. SMITH, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$53,761,246 09

## INCOME.

First year's premiums on original policies		\$3,293,369 70
Premiums for total and permanent disability benefits		137,132 75
Premiums for additional accidental death benefits		92,210 35
Surrender values to pay first year's premiums		9,388 62
Dividends to purchase paid-up additions and annuities		\$3,533,701 42
Surrender values to purchase paid-up insurance and annuities		292,285 13
Consideration for original annuities involving life contingencies		9,083 94
New premiums		\$3,835,070 49
Renewal premiums	\$13,255,449 85	
Renewal premiums for disability benefits	239,707 58	
Renewal premiums for accidental death benefits	164,459 72	
Dividends to pay renewal premiums	1,130,927 88	
Surrender values to pay renewal premiums	9,794 35	
Renewal premiums		14,800,339 38
Premium income		\$18,635,409 87
Supplementary contracts involving life contingencies		24,329 39
Supplementary contracts not involving life contingencies		125,956 94
Dividends left with company at interest		179,662 86
Interest—		
On mortgage loans	\$2,964,403 25	
On bonds and dividends on stocks	119,918 43	
On premium notes, policy loans or liens	244,174 90	
On deposits	27,779 22	
On other debts due the company	23,353 82	
Rents	195 43	
From other sources		3,379,825 05
Increase in book value of ledger assets		66,195 10
		575 40
Total income		\$22,411,954 61
Total		\$76,173,200 70

## DISBURSEMENTS.

Death claims and additions	\$8,022,777 69	
Matured endowments and additions	14,823 63	
Disability claims and accidental death benefits	161,117 75	
Total death claims and endowments		\$8,198,719 07
Annuities involving life contingencies		1,475 00
Surrender values paid or applied in liquidation of loans or notes		605,448 64
Surrender values to pay new and renewal premiums		19,182 97
Dividends paid policyholders or applied in liquidation of loans or notes		63,068 28
Dividends to pay renewal premiums		1,130,927 88
Dividends to purchase paid-up additions and annuities		292,285 13
Dividends left with company at interest		179,662 86
(Total paid policyholders, \$10,490,769.83.)		
Settlement of policy claims, including legal expenses		8,320 93
Supplementary contracts not involving life contingencies		31,347 43
Dividends with interest, held on deposit		31,744 74
Commissions to agents		2,440,443 43
Commuted renewal commissions		71,956 85
Agency supervision expenses		331,425 08
Branch office expenses		333,912 65
Medical examiners and inspection of risks		205,813 04
Compensation of officers and home office employees		598,346 65
Rent		52,504 00
Advertising, printing, postage, telegraph, telephone, express and exchange		317,618 54
Legal expense		1,704 86
Furniture, fixtures and safes		50,135 76
Taxes on real estate		559 59
State taxes on premiums		305,648 04
Insurance department licenses and fees		11,520 08
Federal taxes		95,173 70
All other licenses, fees and taxes		4,413 63
Other disbursements		111,467 07
Agents' balances charged off		16,820 12
Decrease in book value of ledger assets		11,520 03
Total disbursements		\$15,523,166 05
Balance		\$60,650,034 65

## LEDGER ASSETS.

Book value of real estate	\$75,953 29	
Mortgage loans on real estate	52,197,990 62	
Loans on company's policies	4,568,108 59	
Premium notes on policies	503,110 89	
Book value of bonds and stocks	2,904,966 22	
Deposits in banks not on interest	93,357 78	
Deposits in banks on interest	263,079 73	
Agents' balances	43,469 53	
Total ledger assets		\$60,650,034 65

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,265,814	26
On bonds not in default.....	36,246	02
On premium notes, loans or liens.....	148,913	61
On bank balances.....	2,362	56
		<hr/>
	\$1,453,336	45
Net uncollected and deferred premiums.....	2,547,567	11
		<hr/>
Gross assets.....	\$64,650,938	21

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$224,146	73
Premium notes, loans and other policy assets.....	468,513	75
Book value of bonds and stocks over market value.....	3,000	00
		<hr/>
	695,660	48
Admitted assets.....	\$63,955,277	73

## LIABILITIES.

Net present value of outstanding policies for dividend additions.....	\$45,383,828	00
Same for annuities.....	53,142	00
		<hr/>
Total.....	\$45,436,970	00
Deduct net value of risks reinsured.....	26,045	00
		<hr/>
Net reserve.....		\$45,410,925 00
Extra reserve for disability and accidental death benefits.....		645,160 00
Supplementary contracts not involving life contingencies.....		331,012 00
Incurred for disability benefits.....		225,168 00
Death losses in process of adjustment.....	\$68,540	00
Death losses reported, no proofs received.....	458,145	00
Reserve for death losses incurred but unreported.....	200,000	00
Death losses and other policy claims resisted.....	12,000	00
Disability and accidental death benefits.....	60,000	00
		<hr/>
Total policy claims.....		798,685 00
Dividends left with company at interest.....		579,391 00
Premiums paid in advance.....		48,000 00
Interest and rent paid in advance.....		40,230 52
Salaries, rents, office expenses, bills, and accounts.....		45,000 00
Medical examiners' and legal fees.....		21,000 00
Estimated amount hereafter payable for taxes.....		600,000 00
Dividends or other profits due policyholders.....		166,413 80
Dividends or annual dividend policies.....		2,150,000 00
Reserve or surplus funds not otherwise included.....		10,325,001 82
Other liabilities.....		367,825 57
		<hr/>
Total.....		\$61,750,812 71
Unassigned funds.....		2,204,465 02
		<hr/>
Total.....		\$63,955,277 73

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	268,859	\$662,093,785 00
Issued, revived, and increased during year.....	38,557	123,176,003 00
		<hr/>
Totals.....	307,416	\$785,269,788 00
Ceased to be in force—	Number	Amount
By death.....	3,555	\$8,068,824 00
By maturity.....	9	15,823 00
By expiry.....	1,458	3,984,202 00
By surrender.....	1,556	4,565,377 00
By lapse.....	16,755	53,893,527 00
By decrease.....		3,112,481 00
		<hr/>
Totals.....	23,333	73,640,234 00
		<hr/>
In force December 31, 1923.....	284,083	\$711,629,554 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	14,753	\$11,412,575 00
Issued during year.....	1,972	7,462,413 00
		<hr/>
Totals.....	16,725	\$48,874,988 00
Ceased to be in force.....	1,359	4,936,522 00
		<hr/>
In force December 31, 1923.....	15,366	\$43,938,466 00

Losses and claims unpaid December 31, 1922.....	8	\$17,000 00
Losses and claims incurred during year.....	190	513,632 00
Totals.....	198	\$530,632 00
Settled during the year.....	168	461,028 00
Unpaid December 31, 1923.....	30	69,604 00
Premiums received.....		\$1,320,740 71

**GAIN AND LOSS EXHIBIT.**

	<b>Insurance Exhibit.</b>	<b>Gain in surplus</b>	<b>Loss in surplus</b>
Loading on actual premiums.....	\$3,603,655 96		
Insurance expenses.....	5,065,888 65		
Loss from loading.....			\$1,462,232 69
Interest earned.....	\$3,359,888 65		
Investment expenses.....	143,383 37		
Net income from investments.....	\$3,215,743 99		
Interest required to maintain reserve.....	1,527,529 46		
Gain from interest.....		\$1,688,214 53	
Expected mortality on net amount at risk.....	\$11,373,775 44		
Actual mortality.....	7,608,724 96		
Gain from mortality.....		3,765,050 48	
Expected disbursements to annuitants.....	\$1,463 19		
Actual annuity claims.....	1,475 00		
Loss from annuities.....			11 81
Gain from surrendered and lapsed policies.....		515,730 33	
Decrease in surplus on divided account.....			2,152,475 95
Decrease in special funds and reserves.....		1,919,322 38	
Net to profit account.....		13,217 46	
	<b>Investment Exhibit.</b>		
Gains from stocks and bonds.....		575 40	
Losses from stocks and bonds.....			11,520 03
Gain from assets not admitted.....		136,613 62	
Gain on account of disability or accidental death benefits.....		129,633 65	
Expected mortality on assessment certificates.....			1,356,005 92
Paid beneficiaries from special fund.....			2,895,567 26
Increase in difference between valuation.....		143,512 94	
Total gains and losses in surplus.....		\$8,311,870 79	\$7,877,813 66
Surplus December 31, 1922.....	\$1,770,407 89		
Surplus December 31, 1923.....	2,204,465 02		
Increase in surplus.....			434,057 13
Totals.....		\$8,311,870 79	\$8,311,870 79

**BENEFICIAL LIFE INSURANCE COMPANY.****Salt Lake City, Utah.**

(Incorporated 1905. Commenced business in California 1922.)

Year ending December 31, 1923.

HEBER J. GRANT, President.

AXEL B. C. OHLSON, Secretary.

DAVID O. STOLL, Los Angeles, attorney for service.

	<b>CAPITAL.</b>	
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$4,296,461 35
	<b>INCOME.</b>	
First year's premiums on original policies.....		\$142,775 88
Premiums for total and permanent disability benefits.....		6,912 52
Premiums for additional accidental death benefits.....		577 67
Dividends to purchase paid-up additions and annuities.....		203 82
New premiums.....		\$150,469 89
Renewal premiums less reinsurance.....	\$741,012 55	
Renewal premiums for accidental death benefits.....	7,031 89	
Dividends to shorten endowment or premium-paying period.....	54 59	
Renewal premiums.....		748,099 03
Premium income.....		\$898,568 92
Dividends left with company at interest.....		29,173 73



## LIFE INSURANCE.

33

Interest—		
On mortgage loans	\$171,962 21	
On bonds and dividends on stocks	25,750 93	
On premium notes, policy loans or liens	60,770 46	
On deposits	5,723 97	
Rents	9,184 83	
		\$273,392 40
From other sources		8,982 43
Agents' balances previously charged off		507 81
Profit on sale or maturity of ledger assets		2,512 01
Total income		\$1,213,137 30
Total		\$5,509,598 65

## DISBURSEMENTS.

Death claims and additions	\$163,679 23	
Matured endowments and additions	4,000 00	
Disability claims and accidental death benefits	5,783 47	
Total death claims and endowments		\$173,462 70
Annuities involving life contingencies		300 00
Premium notes and liens voided by lapse		4,992 56
Surrender values paid or applied in liquidation of loans or notes		105,339 75
Dividends and coupons paid policyholders or applied in liquidation of loans or notes		1,072 37
Dividends and coupons to pay renewal premiums		9,616 45
Dividends and coupons to shorten endowment or premium-paying period		54 59
Dividends and coupons to purchase paid-up additions and annuities		203 82
Dividends and coupons left with company at interest		29,173 73
(Total paid policyholders, \$324,215.97.)		
Supplementary contracts not involving life contingencies		232 18
Dividends with interest, held on deposit		6,460 54
Dividends to stockholders		25,000 00
Commissions to agents		108,129 14
Compensation of managers and agents not paid by commissions		1,943 01
Agency supervision expense		3,664 29
Branch office expenses		1,532 02
Medical examiners and inspection of risks		14,844 70
Compensation of officers and home office employees		65,225 14
Rent		4,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange		19,036 90
Legal expense		2,100 00
Furniture, fixtures and safes		1,977 27
State taxes on premiums		13,123 59
Insurance department licenses and fees		191 00
Federal taxes		3,515 16
All other licenses, fees and taxes		415 50
Deferred dividends		4,799 12
Other disbursements		22,911 27
Agents' balances charged off		3,611 31
Loss on sale or maturity of ledger assets		300 00
Total disbursements		\$627,428 11
Balance		\$4,882,170 54

## LEDGER ASSETS.

Book value of real estate	\$273,057 88	
Mortgage loans on real estate	2,586,894 44	
Loans on company's policies	1,099,089 59	
Premium notes on policies	81,823 88	
Book value of bonds and stocks	549,540 13	
Cash in office	38,174 12	
Deposits in banks not on interest	54,237 68	
Deposits in banks on interest	152,048 04	
Bills receivable	22,500 00	
Agents' balances	22,668 36	
Banks closed	2,135 82	
Total ledger assets		\$4,882,170 54

## Non-Ledger Assets.

Interest due—		
On mortgages	\$132,884 91	
On bonds not in default	7,066 41	
On premium notes, loans or liens	1,028 35	
On other assets	1,914 55	
		142,894 22
Net uncollected and deferred premiums		121,337 33
Gross assets		\$5,146,402 09

## Deduct Assets Not Admitted.

Agents' debit balances	\$24,076 73	
Premium notes, loans and other policy assets	33,500 07	
Book value of bonds and stocks over market value	807 87	
Cash in closed banks	7,719 57	
		66,104 24
Admitted assets		\$5,080,297 85

## LIABILITIES.

Net present value of outstanding policies.....	\$3,639,892 79
Deduct net value of risks reinsured.....	16,370 21
Net reserve.....	\$3,628,392 04
Extra reserve for disability and accidental death benefits.....	71,489 62
Supplementary contracts not involving life contingencies.....	1,657 49
Death losses reported, no proofs received.....	12,800 00
Dividends left with company at interest.....	189,540 36
Premiums paid in advance.....	6,900 84
Interest and rent paid in advance.....	18,882 88
Commissions to agents.....	13,784 49
Salaries, rents, office expenses, bills, and accounts.....	3,678 73
Medical examiners' and legal fees.....	688 00
Estimated amount hereafter payable for taxes.....	26,475 07
Dividends or other profits due policyholders.....	5,008 30
Dividends on annual dividend policies.....	16,243 32
Set apart, upon deferred dividend policies.....	587,641 15
Chinook Stock Company.....	-1,040 11
R. E. payments in suspense.....	220 00
Policy premiums in suspense.....	808 54
Total.....	\$4,585,250 94
Capital paid up.....	200,000 00
Unassigned funds.....	295,046 91
Total.....	\$5,080,297 85

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	19,847	\$28,658,775 00
Issued, revived, and increased during year.....	4,156	5,899,431 00
Totals.....	24,003	\$34,558,206 00
Ceased to be in force—	Number	Amount
By death.....	111	\$162,301 00
By maturity.....	4	4,000 00
By disability.....	-----	600 00
By expiry.....	8	23,000 00
By surrender.....	822	1,308,730 00
By lapse.....	1,212	1,945,804 00
By decrease.....	-----	51,125 00
By withdrawal.....	-----	42,500 00
Totals.....	2,157	3,538,060 00
In force December 31, 1923.....	21,846	\$31,020,146 00
Reinsured.....	143	\$976,583 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	6	\$639,950 00
Issued, revived, and increased during year.....	-----	42,350 00
Totals.....	6	\$682,300 00
Ceased to be in force—	Number	Amount
By death.....	-----	\$4,050 00
By decrease.....	-----	2,250 00
By withdrawal.....	-----	42,500 00
Totals.....	-----	48,800 00
In force December 31, 1923.....	6	\$633,500 00
Distribution of business—		
One year term.....	1	\$461,000 00
Life.....	5	172,500 00
Totals.....	6	\$633,500 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	255	\$322,000 00
Issued during year.....	299	647,881 00
Totals.....	554	\$969,881 00
Ceased to be in force.....	12	17,000 00
In force December 31, 1923.....	542	952,881 00
Losses and claims incurred during year.....	7	\$11,681 00
Settled during the year.....	5	9,681 00
Unpaid December 31, 1923.....	2	\$2,000 00
Premiums received.....	-----	\$36,088 43

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$200,928 49		
Insurance expenses .....	228,271 05		
Loss from loading .....			\$27,342 56
Interest earned .....	\$284,628 65		
Investment expenses .....	4,355 19		
Net income from investments .....	\$280,273 46		
Interest required to maintain reserve .....	127,028 97		
Gain from interest .....		\$153,244 49	
Expected mortality on net amount at risk .....	\$295,915 57		
Actual mortality .....	132,049 13		
Gain from mortality .....		163,866 44	
From surrendered and lapsed policies .....		18,641 93	
Dividends declared to stockholders .....			25,000 00
Decrease in surplus on dividend account .....			160,268 03
Increase in special funds and reserves .....			1,488 28
Net to loss account .....			21,061 15
	Investment Exhibit.		
Losses from real estate .....			300 00
Gains from stocks and bonds .....		2,512 01	
Gains on Utah-Idaho sugar loans .....		8,409 00	
Gain from assets not admitted .....		10,849 40	
Loss on account of disability or accidental death benefits .....			3,848 60
Interest on supplementary contracts .....			59 98
Balance unaccounted for .....		686 08	
Total gains and losses in surplus .....		\$358,209 35	\$239,368 60
Surplus December 31, 1922 .....	\$176,206 16		
Surplus December 31, 1923 .....	295,046 91		
Increase in surplus .....			118,840 75
Totals .....		\$358,209 35	\$358,209 35

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$342,646 21	\$349,650 00	\$343,872 84
Province and municipal .....	87,008 50	88,800 00	87,544 00
Railroad .....	14,000 00	14,000 00	11,290 00
Miscellaneous .....	65,950 00	67,000 00	67,900 00
Total bonds .....	\$509,604 71	\$519,450 00	\$510,706 84
Stocks—			
Miscellaneous .....	39,820 00	38,000 00	38,000 00
Total bonds and stocks .....	\$549,514 71	\$557,450 00	\$548,706 84

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Deed to 800 acres—Idaho .....			
200 acres in hands of receiver—Utah .....	April 29, 1919	\$3,975 00	\$3,975 00
700 acres in hands of receiver—Utah .....	May 23, 1923	20,000 00	20,000 00
Totals .....		\$23,975 00	\$23,975 00

## BUSINESS MEN'S ASSURANCE COMPANY.

Kansas City, Missouri.

(Incorporated 1909.)

Year ending December 31, 1923.

W. T. GRANT, President.

A. J. RIEDER, Secretary.

J. P. BALDWIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$250,000 00		
Ledger assets December 31 of previous year .....		\$1,726,211 47	
Increase of paid-up capital during year .....		50,000 00	
			\$1,776,211 47

## INCOME.

First year's premiums on original policies		\$126,685 84
Premiums for total and permanent disability benefits		2,219 09
Premiums for additional accidental death benefits		1,054 66
Surrender values to purchase paid-up insurance and annuities		132 25
New premiums		\$130,091 84
Renewal premiums	\$92,801 66	
Renewal premiums for disability benefits	2,274 02	
Renewal premiums		95,075 68
Premium income		\$225,167 52
Interest—		
On mortgage loans	\$58,149 91	
On collateral loans	91 13	
On bonds and dividends on stocks	16,078 84	
On premium notes, policy or liens	308 05	
On deposits	3,378 38	
		78,006 31
Paid-in surplus on capital stock		23,375 00
Commission on mortgage loans		1,386 24
Total income, accident and health department		2,791,276 79
Total income		\$3,119,211 86
Total		\$4,895,423 33

## DISBURSEMENTS.

Death claims and additions		\$14,940 35
Premium notes and liens voided by lapse		2,917 07
Surrender value paid or applied in liquidation of loans or notes		593 92
Surrender values to purchase paid-up insurance and annuities		132 25
(Total paid policyholders, \$18,583.59.)		
Settlement of policy claims, including legal expenses		307 03
Dividends to stockholders		25,000 00
Commissions to agents		77,419 46
Medical examiners and inspection of risks		9,092 40
Compensation of officers and home office employees		18,001 42
Rent, light and power		1,049 10
Advertising, printing, postage, telegraph, telephone, express and exchange		7,555 55
Furniture, fixtures and safes		63 00
State taxes on premiums		2,029 00
Insurance department licenses and fees		1,392 24
Other disbursements		10,272 03
Agents' balances charged off		11 89
Disbursements, accident and health department		2,662,079 33
Total disbursements		\$2,832,856 64
Balance		\$2,062,566 69

## LEDGER ASSETS.

Mortgage loans on real estate		\$1,201,757 04
Loans secured by collateral		16,000 00
Loans on company's policies		4,037 36
Premium notes on policies		2,979 05
Book value of bonds and stocks		515,788 94
Cash in office		5,451 83
Deposits in banks on interest		276,962 67
Agents' balances		39,589 80
Total ledger assets		\$2,062,566 69

## Non-Ledger Assets.

Interest due—		
On mortgages	\$28,663 93	
On bonds not in default	9,212 71	
On collateral loans	175 64	
On premium notes, loans or liens	44 69	
On certificates of deposit	205 71	
		38,302 68
Due from other companies for losses or claims on policies reinsured		5,000 00
Net uncollected and deferred premiums		30,709 09
Premiums in course of collection, accident and health department		46,604 67
Gross assets		\$2,183,183 13

## Deduct Assets Not Admitted.

Agents debit balances	\$55,549 18	
Premium notes, loans and other policy assets	2,221 51	
Book value of bonds and stocks over market value	1,559 73	
Post-dated checks on new business, accident and health department	4,157 14	
		63,487 56
Admitted assets		\$2,119,695 57





## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$221,675 73	\$223,700 00	\$220,116 00
Province and municipal.....	274,913 21	282,800 00	274,913 21
Miscellaneous.....	19,200 00	19,200 00	19,200 00
Totals.....	\$515,788 94	\$525,700 00	\$514,229 21

## CALIFORNIA STATE LIFE INSURANCE COMPANY.

## Sacramento, California.

(Incorporated 1910. Commenced business in California 1912.)

Year ending December 31, 1923.

MARSHALL DIGGS, President.

W. B. SALT, Secretary.

## CAPITAL.

Capital paid up.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$5,583,221 71

## INCOME.

First year's premiums on original policies.....		\$387,415 95
Premiums for total and permanent disability benefits.....		6,393 50
Premiums for additional accidental death benefits.....		8,431 32
Coupons to purchase paid-up additions and annuities.....		1,091 39
Surrender values to purchase paid-up insurance and annuities.....		32,906 37
New premiums.....		\$436,238 53
Renewal premiums.....	\$1,061,030 20	
Renewal premiums for disability benefits.....	13,993 88	
Renewal premiums for accidental death benefits.....	42,017 98	
Special income.....	32,075 46	
Renewal premiums.....		1,149,117 52
Premium income.....		\$1,585,356 05
Supplementary contracts not involving life contingencies.....		12,614 61
Coupons left with company at interest.....		153,838 78
Interest—		
On mortgage loans.....	\$241,054 83	
On bonds and dividends on stocks.....	9,376 80	
On premium notes, policy loans or liens.....	99,072 34	
On deposits.....	2,885 11	
On other debts due company.....	8,594 28	
From other sources.....		360,983 36
Agents' balances previously charged off.....		64,140 16
Profit on sale or maturity of ledger assets.....		339 94
		584 60
Total income.....		\$2,177,857 50
Total.....		\$7,761,079 21

## DISBURSEMENTS.

Death claims and additions.....	\$183,239 17	
Disability claims and accidental death benefits.....	19,236 91	
Total death claims and endowments.....		\$202,476 08
Surrender values paid or applied in liquidation of loans or notes.....		228,910 86
Dividends to pay renewal premiums.....		32,075 46
(Total paid policyholders, \$463,462.40.)		
Settlement of policy claims, including legal expenses.....		9 25
Supplementary contracts not involving life contingencies.....		9,159 25
Coupons with interest, held on deposit.....		47,274 37
Dividends to stockholders.....		60,000 00
Commissions to agents.....		361,689 96
Compensation of managers and agents not paid by commissions.....		2,158 20
Agency supervision expenses.....		13,329 93
Branch office expenses.....		21,548 07
Medical examiners and inspection of risks.....		22,560 75
Compensation of officers and home office employees.....		99,978 62
Rent.....		6,916 20
Advertising, printing, postage, telegraph, telephone, express and exchange.....		29,596 39
Legal expense.....		333 20
Furniture, fixtures and safes.....		5,811 99
Repairs, and expenses on real estate.....		1,582 04
Taxes on real estate.....		5,136 63

State taxes on premiums.....	\$28,014 25
Insurance department licenses and fees.....	2,440 50
Federal taxes.....	15,726 86
Other disbursements.....	18,063 41
Agents' balances charged off.....	416 23
Loss on sale or maturity of ledger assets.....	10 00
Total disbursements.....	\$1,215,198 50
Balance.....	\$6,545,880 71

**LEDGER ASSETS.**

Book value of real estate.....	\$1,025,300 48
Mortgage loans on real estate.....	3,364,779 16
Loans on company's policies.....	1,220,732 05
Premium notes on policies.....	137,294 77
Book value of bonds and stocks.....	333,811 78
Cash in office.....	25,912 76
Deposits in banks not on interest.....	146,191 23
Deposits in banks on interest.....	96,183 34
Bills receivable.....	9,377 84
Agents' balances.....	69,851 31
Miscellaneous assets.....	116,445 99
Total ledger assets.....	\$6,545,880 71

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$98,014 96	
On bonds not in default.....	5,651 78	
On other assets.....	2,064 57	
		105,731 31
Market value of real estate over book value.....		27,326 85
Due from other companies for losses or claims on policies reinsured.....		14,131 41
Net uncollected and deferred premiums.....		384,377 78
Gross assets.....		\$7,077,448 06

**Deduct Assets Not Admitted.**

Supplies, printed matter and stationery.....	\$394 90	
Agents' debit balances.....	78,576 29	
Bills receivable.....	9,377 84	
Premium notes, loans and other policy assets.....	44,113 75	
Book value of bonds and stocks over market value.....	13,149 53	
Mortgage loans.....	1,471 00	
		147,080 31
Admitted assets.....		\$6,930,367 75

**LIABILITIES.**

Net present value of outstanding policies.....	\$5,031,153 77	
Same for coupon additions.....	5,016 00	
Total.....	\$5,036,169 77	
Deduct net value of risks reinsured.....	183,439 53	
Net reserve.....		\$4,852,730 24
Extra reserve for disability and accidental death benefits.....		142,086 27
Supplementary contracts not involving life contingencies.....		43,247 45
Inurred for disability benefits.....		25,721 79
Death losses reported, no proofs received.....		31,575 06
Coupons left with company at interest.....		669,453 84
Premiums paid in advance.....		9,675 97
Interest and rent paid in advance.....		38,206 57
Salaries, rents, office expenses, bills, and accounts.....		9,632 40
Medical examiners' and inspection fees.....		1,998 68
Estimated amount hereafter payable for taxes.....		75,335 11
Reserve or surplus funds not otherwise included.....		76,040 24
Other liabilities.....		120,397 72
Total.....		\$6,096,101 28
Capital paid up.....		500,000 00
Unassigned funds.....		334,266 47
Total.....		\$6,930,367 75

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	17,538	\$48,220,161 00
Issued, revived, and increased during year.....	5,391	13,990,062 00
Total.....	22,929	\$62,210,223 00

Ceased to be in force—	Number	Amount		
By death .....	84	\$226,418 00		
By cancellation .....	198	768,250 00		
By expiry .....	34	65,675 00		
By surrender .....	579	1,560,513 00		
By lapse .....	2,093	7,021,877 00		
By decrease .....		126,408 00		
Totals .....			2,988	\$9,769,141 00
In force December 31, 1923 .....			19,941	\$52,441,082 00
Reinsured .....			1,245	\$7,231,361 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount		
Policies in force December 31, 1922 .....	11,641	\$34,459,865 00		
Issued during year .....	4,165	12,911,053 00		
Totals .....	15,806	\$46,470,918 00		
Ceased to be in force .....	1,959	7,387,459 00		
In force December 31, 1923 .....	13,847	\$39,083,459 00		
Losses and claims incurred during year .....	52	\$133,730 00		
Settled during the year .....	43	105,155 00		
Unpaid December 31, 1923 .....	9	\$27,575 00		
Premiums received .....				\$1,238,652 64

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$353,561 77		
Insurance expenses .....	626,838 08		
Loss from loading .....			\$273,276 31
Interest earned .....	\$350,462 03		
Investment expenses .....	9,789 81		
Net income from investments .....	\$340,672 22		
Interest required to maintain reserve .....	183,320 85		
Gain from interest .....		\$157,351 37	
Expected mortality on net amount at risk .....	\$405,314 50		
Actual mortality .....	152,519 00		
Gain from mortality .....		252,795 50	
Gain and loss during year from surrendered and lapsed policies .....		19,144 21	2,157 96
Dividends declared to stockholders .....			60,000 00
Decrease in surplus on dividend account .....			32,075 46
Decrease in special funds and reserves .....		\$59 08	
Net to loss account .....			6,984 28
	Investment Exhibit.		
Gains from real estate .....		37,935 35	
Gains from stocks and bonds .....		584 60	
Losses from stocks and bonds .....			5,659 53
Loss on other investments, viz: mortgage loans .....			1,471 00
Gains, all sources .....		46,752 58	
Loss from assets not admitted .....			3,695 31
Net gain on account of total and permanent disability benefits or additional accidental death benefits included in life policies .....		2,057 86	
Gain from agents' balances previously charged off .....		339 94	
Loss: non-ledger assets December 31, 1922 .....			19,567 98
Increase in reserve for stockholders dividend .....			15,000 00
Gain from reinsurance premium refunds due from other companies .....		4,131 41	
Balance unaccounted for .....			34,743 71
Total gains and losses in surplus during the year .....		\$521,951 90	\$454,631 54
Surplus December 31, 1922 .....	\$266,946 11		
Surplus December 31, 1923 .....	334,266 47		
Increase in surplus .....			67,320 36
Totals .....		\$521,951 90	\$521,951 90



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Liberty bonds—			
First 3's.....	\$992 88	\$1,000 00	\$990 00
Third 4's.....	1,669 20	1,700 00	1,656 50
Fourth 4's.....	4,155 01	4,550 00	4,375 75
Byron Bethany Irrigation District.....	1,019 64	1,000 00	1,050 00
Byron Bethany Irrigation District.....	1,021 66	1,000 00	1,050 00
Byron Bethany Irrigation District.....	3,067 77	3,000 00	3,180 00
Byron Bethany Irrigation District.....	4,093 84	4,000 00	4,240 00
Byron Bethany Irrigation District.....	4,097 16	4,000 00	4,240 00
Byron Bethany Irrigation District.....	4,100 28	4,000 00	4,240 00
Byron Bethany Irrigation District.....	4,103 24	4,000 00	4,240 00
Byron Bethany Irrigation District.....	4,106 04	4,000 00	4,240 00
California-Oregon Power, Series B.....	9,925 00	10,000 00	10,000 00
City of Chico.....	2,538 75	2,500 00	2,500 00
City of Chico.....	2,565 75	2,500 00	2,500 00
City of Chico.....	2,591 50	2,500 00	2,500 00
East Bay Water Company.....	15,262 50	15,000 00	14,850 00
Los Angeles Gas and Electric Company.....	24,300 00	25,000 00	23,500 00
Los Angeles Gas and Electric Company.....	24,375 00	25,000 00	23,500 00
Los Angeles Gas and Electric Company.....	9,950 00	10,000 00	10,000 00
Market Street Realty Company.....	9,950 00	10,000 00	9,800 00
Market Street Realty Company.....	9,975 00	10,000 00	9,800 00
Market Street Realty Company.....	9,975 00	10,000 00	9,800 00
Marysville River Farms.....	6,885 00	7,000 00	6,930 00
Marysville River Farms.....	7,856 00	8,000 00	7,920 00
A. M. Mull Building.....	2,010 66	2,000 00	2,000 00
A. M. Mull Building.....	3,024 90	3,000 00	3,000 00
Pacific Gas and Electric Company.....	24,000 00	25,000 00	23,750 00
Pacific Gas and Electric Company.....	14,287 50	15,000 00	14,250 00
Portland Railway Light and Power.....	13,875 00	15,000 00	13,350 00
San Joaquin Light and Power.....	5,000 00	5,000 00	4,900 00
Silva-Bergholdt Company.....	9,925 00	10,000 00	9,100 00
Southern California Edison Company.....	14,587 50	15,000 00	14,250 00
Western States Gas and Electric Company.....	9,875 00	10,000 00	9,300 00
Southern California Gas Company.....	14,437 50	15,000 00	13,650 00
Southern Counties Gas Company.....	23,812 50	25,000 00	23,000 00
Southern Counties Gas Company.....	23,037 50	25,000 00	23,000 00
Deduct for Pacific Gas and Electric Company bonds sold.....	\$326,449 28	\$334,750 00	\$320,652 25
	137 50		
Total bonds.....	\$326,311 78	\$334,750 00	\$320,652 25
Stocks—			
75 shares Virden Packing Company.....	\$7,500 00	\$7,500 00	

## CANADA LIFE ASSURANCE COMPANY.

## Toronto, Canada.

(Incorporated 1849. Commenced business in California 1922.)

Year ending December 31, 1923.

H. C. COX, President.

C. R. ACRES, Secretary.

D. E. MOONEY, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....	81,787,029 66	
		\$82,787,029 66
INCOME.		
First year's premiums on original policies.....		\$2,567,689 75
Premiums for total and permanent disability benefits.....		21,324 40
Premiums for additional accidental death benefits.....		12,742 35
Dividends to purchase paid-up additions and annuities.....		730,385 77
Surrender values to purchase paid-up insurance and annuities.....		7,446 03
Original annuities involving life contingencies.....		1,354,327 72
New premiums.....		\$4,693,916 02
Renewal premiums.....	\$10,298,562 65	
Renewal premiums for disability benefits.....	72,983 04	
Renewal premiums for accidental death benefits.....	6,416 36	
Dividends to pay renewal premiums.....	296,970 80	
Renewal premiums for deferred annuities.....	30,046 93	
Renewal premiums.....		10,704,979 78
Premium income.....		\$15,398,895 80
Supplementary contracts involving life contingencies.....		47,325 90
Consideration for supplementary contracts not involving life contingencies.....		36,038 73
Dividends left with company at interest.....		50,642 43
Other amounts left with company at interest.....		30,163 55

Interest—		
On mortgage loans	\$1,983,063 20	
On collateral loans	66,314 91	
On bonds and dividends on stocks	1,930,103 85	
On premium notes, policy loans or liens	699,810 84	
On deposits	8,222 10	
Rents	387,698 56	
		\$5,075,213 46
Staff pension fund contributions and grants		56,559 31
Gross profit on bank exchange		30,907 30
Profit on sale or maturity of ledger assets		62,267 75
Increase in book value of ledger assets		48,857 77
Total income		\$20,836,872 00
Total		\$102,623,901 66

## DISBURSEMENTS.

Death claims and additions	\$3,203,421 67	
Matured endowments and additions	1,099,257 40	
Disability claims and accidental death benefits	20,249 30	
Total death claims and endowments		\$4,322,928 37
Annuities involving life contingencies		526,806 70
Surrender values paid or applied in liquidation of loans or notes		1,944,295 50
Surrender values to purchase paid-up insurance and annuities		7,446 03
Dividends paid policyholders, or applied in liquidation of loans or notes		1,171,304 48
Dividends to pay renewal premiums		296,970 80
Dividends to purchase paid-up additions and annuities		730,385 77
Dividends left with company at interest		50,642 43
(Total paid policyholders, \$9,050,780.08.)		
Supplementary contracts involving life contingencies		17,047 70
Supplementary contracts not involving life contingencies		51,844 70
Dividends with interest, held on deposit surrendered during the year		15,311 71
Other amounts and interest thereon held on deposit		1,360 00
Dividends to stockholders		150,000 00
Commissions to agents		1,814,150 10
Compensation of managers and agents not paid by commissions		145,931 78
Agency supervision expenses		210,354 67
Branch office expenses		269,944 46
Medical examiners and inspection of risks		115,357 38
Compensation of officers and home office employees		525,649 97
Rent		198,818 44
Advertising, printing, postage, telegraph, telephone, express and exchange		223,286 03
Legal expense		11,846 30
Furniture, fixtures and safes		48,656 27
Repairs, and expenses on real estate		159,686 19
Taxes on real estate		91,338 51
State taxes on premiums		165,602 74
Insurance department licenses and fees		13,440 83
Federal taxes		70,808 81
All other licenses, fees and taxes		106,899 00
Other disbursements		174,846 19
Special expenditures charged to shareholder's account		27,811 22
Agents' balances charged off		15,027 76
Staff pension fund, pensions and death benefits		9,912 41
Loss on sale or maturity of ledger assets		2,028 15
Decrease in book value of ledger assets		98,243 56
Total disbursements		\$13,785,984 96
Balance		\$88,837,916 70

## LEDGER ASSETS.

Book value of real estate	\$5,373,338 27	
Mortgage loans on real estate	32,218,929 91	
Loans secured by collateral	1,100,000 00	
Loans on company's policies	13,246,551 21	
Book value of bonds and stocks	36,471,227 22	
Cash in office	1,606 84	
Deposits in banks not on interest	426,263 25	
Total ledger assets		\$88,837,916 70

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,929,785 10	
On bonds not in default	483,141 49	
On collateral loans	1,500 00	
On premium notes, loans or liens	542,603 03	
Rents due	22,806 13	
		2,979,835 75
Net uncollected and deferred premiums		2,057,701 95
Net uncollected annuity considerations		6,489 89
Gross assets		\$93,881,944 29

## LIABILITIES.

Net present value of outstanding policies	\$73,789,093 00	
Same for dividend additions	5,028,489 00	
Same for annuities	5,163,716 00	
Total	\$83,981,298 00	
Deduct net value of risks reinsured	3,844,485 00	
Net reserve		\$80,136,813 00
Extra reserve for disability and accidental death benefits		195,342 00
Supplementary contracts not involving life contingencies		556,938 00
Incurred for disability benefits		93,541 00
Surrender values claimable on policies canceled		2,545 41
Death losses due and unpaid	\$140,249 44	
Death losses reported, no proofs received	372,857 11	
Reserve for death losses incurred but unreported	75,000 00	
Matured endowments due and unpaid	95,056 41	
Death losses and other policy claims resisted	15,000 00	
Annuity claims, involving life contingencies	57,106 26	
Total policy claims		755,269 22
Supplementary contracts not involving life contingencies		37 07
Dividends left with company at interest		151,144 00
Other amounts left with company at interest		32,514 00
Premiums paid in advance		201,078 32
Interest and rent paid in advance		112,488 96
Salaries, rents, office expenses, bills, and accounts		14,066 61
Medical examiners' and legal fees		5,698 00
Estimated amount hereafter payable for taxes		218,274 60
Dividends or other profits due policyholders		214,290 65
Dividends on annual dividend policies		639,944 00
Dividends on deferred dividend policies		2,384,587 00
Set apart, upon deferred dividend policies		4,747,114 00
Staff pension fund		508,111 92
Investment reserve fund		267,843 16
Contingent reserve		19,842 15
Shareholder's dividend reserve fund		426,737 33
Items in suspense		11,822 10
Total		\$91,696,042 50
Capital paid up		1,000,000 00
Unassigned funds		1,185,901 79
Total		\$93,881,944 29

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	128,108	\$355,296,413 49
Issued, revived, and increased during year	19,831	80,370,960 70
Totals	147,939	\$435,667,374 19
Ceased to be in force—	Number	Amount
By death	1,175	\$3,458,595 65
By maturity	759	1,149,241 85
By disability		280 16
By expiry	78	235,865 00
By surrender	3,247	9,169,264 07
By lapse	4,374	13,237,292 00
By decrease		1,291,410 14
By withdrawal		1,858,215 84
Totals	9,633	30,400,164 71
In force December 31, 1923	138,306	\$405,267,209 48
Reinsured		\$27,826,391 52

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922	72	\$10,681,470 00
Issued, revived, and increased during year	19	8,396,473 00
Totals	91	\$19,077,943 00
Ceased to be in force—	Number	Amount
By death		\$86,100 00
By disability		280 16
By lapse	5	539,650 00
By decrease		45,950 00
By withdrawal		1,858,215 84
Totals	5	2,530,196 00
In force December 31, 1923	86	\$16,547,747 00
Distribution of business—		
One year term	86	\$16,547,747 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	12	\$72,500 00
Issued during year .....	205	1,033,148 00
Totals .....	217	\$1,105,648 00
Ceased to be in force .....	45	308,710 00
In force December 31, 1923 .....	172	\$706,938 00
Losses and claims incurred during year .....	1	175,000 00
Settled during year .....	1	175,000 00
Premiums received .....		\$158,530 34

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$2,629,731 38		
Insurance expenses .....	3,961,311 84		
Loss from loading .....			\$1,331,580 46
Interest earned .....	\$5,254,759 47		
Investment expenses .....	464,305 88		
Net income from investments .....	\$4,790,453 59		
Interest required to maintain reserve .....	2,478,643 00		
Gain from interest .....		\$2,311,810 59	
Expected mortality on net amount at risk .....	\$3,658,719 00		
Actual mortality .....	1,949,423 65		
Gain from mortality .....		1,709,295 35	
Expected disbursements to annuitants .....	\$365,531 70		
Actual annuity claims .....	413,391 70		
Loss from annuities .....			47,860 00
Gain from surrendered and lapsed policies .....		201,299 20	
Dividends declared to stockholders .....			150,000 00
Decrease in surplus on dividend account .....			2,455,127 27
Increase in special funds, and reserves .....			190,647 94
	Investment Exhibit.		
Gains from real estate .....		9,409 62	
Losses from real estate .....			63,650 00
Gains from stocks and bonds .....		52,858 13	
Losses from stocks and bonds .....			27,941 37
Staff pension fund, contributions from staff .....		30,368 80	
Gain on account of disability or accidental death benefits .....		20,519 43	
Profit on bank exchange .....		30,907 30	
Gain from annuities surrendered .....		528 15	
Balance unaccounted for .....		12,608 48	
Total gains and losses in surplus .....		\$4,379,605 05	\$4,266,807 04
Surplus December 31, 1922 .....	\$1,073,103 78		
Surplus December 31, 1923 .....	1,185,901 79		
Increase in surplus .....			112,798 01
Totals .....		\$4,379,605 05	\$4,379,605 05

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$18,557,439 05	\$19,368,600 95	\$18,557,439 05
Province and municipal .....	10,703,884 68	11,406,359 32	10,703,884 68
Railroad .....	1,534,380 21	1,551,666 66	1,534,380 21
Miscellaneous .....	3,067,441 18	3,112,546 80	3,067,441 18
Total bonds .....	\$33,863,145 12	\$35,439,173 73	\$33,863,145 12
Stocks—			
Railroad .....	\$18,200 00	\$26,000 00	\$52,200 00
Bank and trust company .....	2,572,262 10	1,248,800 00	2,615,886 00
Miscellaneous .....	17,620 00	27,700 00	24,230 00
Total stocks .....	\$2,608,082 10	\$1,302,500 00	\$2,692,316 00
Total bonds and stocks .....	\$36,471,227 22	\$36,741,673 73	\$36,555,461 12



# CENTRAL LIFE ASSURANCE SOCIETY OF THE UNITED STATES (MUTUAL).

Des Moines, Iowa.

(Incorporated 1896. Commenced business in California 1921.)

Year ending December 31, 1923.

OLIVER C. MILLER, President.

T. C. DENNY, Secretary.

Dr. C. W. SMOUSE, Los Angeles, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$13,527,128 28
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## INCOME.

First year's premiums on original policies.....	\$714,165 64
Premiums for total and permanent disability benefits.....	23,505 73
Premiums for additional accidental death benefits.....	24,768 73
Dividends to purchase paid-up additions and annuities.....	30,686 88
Surrender values to purchase paid-up insurance and annuities.....	87,914 15

New premiums.....	\$881,041 13
Renewal premiums.....	\$3,078,883 68
Renewal premiums for disability benefits.....	66,736 99
Renewal premiums for accidental death benefits.....	70,485 09
Dividends to pay renewal premiums.....	132,030 61

Renewal premiums.....	3,348,136 37
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Premium income.....	\$4,229,177 50
Supplementary contracts involving life contingencies.....	4,000 00
Supplementary contracts not involving life contingencies.....	11,482 09
Dividends left with company at interest.....	48,866 99

Interest—	
On mortgage loans.....	\$645,261 28
On bonds and dividends on stocks.....	*543 31
On premium notes, policy loans or liens.....	165,756 18
On deposits.....	7,905 93
On other debts due the company.....	6,182 78

From other sources.....	824,562 86
Agents' balances previously charged off.....	19,667 66
Profit on sale or maturity of ledger assets.....	46 27
	822 91

Total income.....	\$5,138,626 28
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Total.....	\$18,665,754 56
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\* Minus.

## DISBURSEMENTS.

Death claims and additions.....	\$427,672 59
Pure endowments paid.....	349 00
Matured endowments and additions.....	38,000 00
Disability claims and accidental death benefits.....	39,198 14

Total death claims and endowments.....	\$505,219 73
Premium notes and liens voided by lapse.....	20,962 04
Surrender values paid or applied in liquidation of loans or notes.....	478,720 22
Surrender values to purchase paid-up insurance and annuities.....	87,914 15
Dividends paid policyholders or applied in liquidation of loans or notes.....	81,503 49
Dividends applied to pay renewal premiums.....	132,030 61
Dividends to purchase paid-up additions and annuities.....	30,686 88
Dividends left with company at interest.....	48,866 99

(Total paid policyholders, \$1,345,904.11.)	
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Settlement of policy claims, including legal expenses.....	1,614 14
Supplementary contracts not involving life contingencies.....	4,625 82
Supplementary contracts involving life contingencies.....	545 72
Dividends with interest, held on deposit.....	4,596 27

Commissions to agents.....	657,277 38
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First year commission on reinsurance.....	16 37
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Compensation of managers and agents not paid by commissions.....	26,353 58
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Agents conventions, banquets, etc.....	4,700 94
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Agency supervision expenses.....	23,884 89
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Agents traveling expenses.....	5,964 11
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Branch office expenses.....	44,395 72
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Traveling expenses of officers and managers.....	4,001 26
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Medical examiners' and inspection of risks.....	80,245 59
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Compensation of officers and home office employees.....	241,674 62
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Rent.....	26,038 25
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Advertising, printing, postage, telegraph, telephone, express and exchange.....	88,145 40
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Legal expense.....	3,108 26
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Furniture, fixtures and safes .....	\$24,646 23
Repairs, and expenses on real estate .....	331 85
Taxes on real estate .....	5,826 76
State taxes on premiums .....	74,362 00
Insurance department licenses and fees .....	3,692 48
Federal taxes .....	28,112 26
All other licenses, fees and taxes .....	2,574 04
Agent's balances charged off .....	7,394 84
Other disbursements .....	290,389 16
Total disbursements .....	\$3,000,422 05
Balance .....	\$15,665,332 51

**LEDGER ASSETS.**

Book value of real estate .....	\$16,138 15
Mortgage loans on real estate .....	12,041,806 63
Tax certificates .....	2,927 48
Tax receipts in connection with first mortgages .....	3,141 39
Loans on company's policies .....	2,661,793 48
Premium notes on policies in force .....	48,242 94
Book value of bonds and stocks .....	384,804 41
Cash in office .....	1,000 00
Cash in hands of officers, directors and superintendents .....	732 97
Deposits in banks not on interest .....	2,681 39
Deposits in banks on interest .....	275,054 17
Bills receivable .....	118,214 29
Agent's balances .....	108,795 21
Total ledger assets .....	\$15,665,332 51

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$395,283 22	
On tax certificates .....	139 61	
On bonds not in default .....	5,875 88	
On premium notes, loans or liens .....	963 37	
On other assets .....	535 93	
Rents due .....	65 00	
Due from other companies for losses or claims on policies reinsured .....		402,863 01
Net uncollected and deferred premiums .....		183 02
Supplies, stationery and printed matter .....		332,522 54
Furniture, fixtures and safes .....		4,000 00
		6,000 00
Gross assets .....		\$16,410,901 08

**Deduct Assets Not Admitted.**

Supplies, printed matter and stationery .....	\$4,000 00	
Furniture, fixtures and safes .....	6,000 00	
Agents' debit balances .....	117,281 12	
Cash advanced to or in hands of officers or agents .....	732 97	
Bills receivable .....	118,214 29	
Premium notes, loans and other policy assets .....	9,579 97	
Certificates of deposit .....	545 62	
		256,353 97
Admitted assets .....		\$16,154,547 11

**LIABILITIES.**

Net present value of outstanding policies .....	\$13,133,072 48	
Same for dividend additions .....	64,712 24	
Total .....	\$13,197,784 72	
Deduct net value of risks reinsured .....	40,156 00	
Net reserve .....		\$13,157,628 72
Extra reserve for disability and accidental death benefits .....		255,658 73
Supplementary contracts not involving life contingencies .....		45,257 10
Incurred for disability benefits .....		152,614 69
Death losses .....	\$31,000 00	
Reserve for death losses incurred but unreported .....	50,000 00	
Matured endowments due and unpaid .....	1,000 00	
Death losses and other policy claims resisted .....	5,862 00	
Disability and accidental death benefits .....	366 52	
Total policy claims .....		88,228 52
Supplementary contracts not involving life contingencies .....		100 00
Dividends left with company at interest .....		120,168 45
Premiums paid in advance .....		14,939 03
Interest and rent paid in advance .....		73,659 46
Commission due agents on premium notes .....		2,894 57
Commissions to agents .....		8,144 90
Salaries, rents, office expenses, bills, and accounts .....		15,000 00

Medical examiners' and legal fees .....	\$7,316 39
Estimated amount hereafter payable for taxes .....	158,342 81
Dividends or other profits due policyholders .....	21,415 59
Dividends on annual dividend policies .....	65,995 25
Dividends on deferred dividend policies .....	11,702 27
Set apart upon deferred dividend policies .....	244,412 05
Reserves on issued but not paid for new business .....	33,486 00
Other liabilities .....	26,690 41
Total .....	\$14,503,654 94
Appropriation according to stock retirement contract .....	292,817 18
Unassigned funds .....	1,358,074 99
Total .....	\$16,154,547 11

**EXHIBIT OF POLICIES Ordinary.**

	Number	Amount
Policies in force December 31, 1922 .....	59,302	\$113,899,140 24
Issued, revived, and increased during year .....	13,480	28,838,646 48
Totals .....	72,782	\$142,737,786 72
Ceased to be in force—		
By death .....	229	\$435,359 00
By maturity .....	27	44,000 00
By expiry .....	675	1,066,557 00
By surrender .....	1,412	3,053,262 77
By lapse .....	4,522	10,734,400 00
By decrease .....	33	303,559 27
By withdrawal .....	149	368,158 00
Totals .....	7,047	16,005,296 04
In force December 31, 1923 .....	65,735	\$126,732,490 68
Reinsured .....	140	\$1,205,697 00

**BUSINESS IN CALIFORNIA Ordinary.**

	Number	Amount
Policies in force December 31, 1922 .....	736	\$1,443,193 50
Issued during year .....	768	1,794,387 83
Totals .....	1,504	\$3,237,581 33
Ceased to be in force .....	175	469,675 65
In force December 31, 1923 .....	1,329	\$2,767,905 68
Losses and claims incurred during year .....	5	6,500 00
Settled during year .....	5	6,500 00
Premiums received .....		\$86,081 39

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in Surplus
Loading on actual premiums .....	\$1,044,622 00		
Insurance expenses .....	1,416,964 83		
Loss from loading .....			\$372,342 83
Interest earned .....	\$859,351 47		
Investment expenses .....	40,048 30		
Net income from investments .....	\$819,303 17		
Interest required to maintain reserve .....	437,424 40		
Gain from interest .....		\$381,878 77	
Expected mortality on net amount at risk .....	\$1,095,419 83		
Actual mortality .....	364,593 32		
Gain from mortality .....		730,826 51	
Gain from surrendered and lapsed policies .....		76,186 33	
Decrease in surplus on dividend account .....			285,582 06
Increase in special funds, and reserves .....			15,431 94
Net to loss account .....			7,948 57
Total gains from real estate .....		\$22 91	
Gains on other investments .....		198 49	
Loss from assets not admitted .....			66,241 65
Gain on account of disability or accidental death benefits .....		37,021 57	
Gains .....		75 17	
Losses .....			262,863 10
Balance unaccounted for .....		5,739 71	
Total gains and losses in surplus .....		\$1,232,749 46	\$1,009,810 15
Surplus December 31, 1922 .....	\$1,427,952 86		
Surplus December 31, 1923 .....	1,650,892 17		
Increase in surplus .....			222,939 31
Total .....		\$1,232,749 46	\$1,232,749 46

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government (Liberty bonds) .....	\$2,900 00	\$2,900 00	\$2,900 00
Province and municipal .....	381,904 41	381,904 41	381,904 41
Totals .....	\$384,804 41	\$384,804 41	\$384,804 41

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Section 3, Township 16; Range 25, Grant County, in the State of Washington .....	1917	\$5,000 00	\$5,000 00
The above property comprises 640 acres on which company made a mortgage loan of \$5,000.00 in 1909. Loan was not paid and sheriff's deed was received. Company holds a note signed by the original owner of the property which may or may not be collected.			

## CENTRAL STATES LIFE ASSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1909. Commenced business in California 1924.)

Year ending December 31, 1923.

FRANK P. CRUNDEN, President.

V. F. LARSON, Secretary.

E. M. KNIGHT, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$4,674,320 00

## INCOME.

First year's premiums on original policies .....		\$272,944 81
Premiums for total and permanent disability benefits .....		13,922 45
Premiums for additional accidental death benefits .....		5,618 06
Surrender values to pay first year's premiums .....		864 99
Dividends to purchase paid-up additions and annuities .....		2,736 36
Surrender values to purchase paid-up insurance and annuities .....		2,214 05
New premiums .....		\$298,300 72
Renewal premiums .....	\$1,212,447 97	
Renewal premiums for disability benefits .....	21,794 24	
Renewal premiums for accidental death benefits .....	21,839 82	
Dividends applied to pay renewal premiums .....	28,687 55	
Surrender values applied to pay renewal premiums .....	1,252 61	
Renewal premiums .....		1,286,022 19
Premium income .....		\$1,584,322 91
Supplementary contracts not involving life contingencies .....		4,412 00
Dividends left with company at interest .....		7,775 20
Coupons left with company at interest .....		2,786 75
Interest—		
On mortgage loans .....	\$142,382 07	
On collateral loans .....	28,982 22	
On bonds and dividends on stocks .....	24,338 77	
On premium notes, policy loans or liens .....	52,296 47	
On deposits .....	6,237 55	
Bills .....	231 00	
Agents' accounts .....	280 22	
Rents .....	21,109 48	
Increase in suspense items .....		275,827 78
Agents' balances previously charged off .....		1,270 41
Profit on sale or maturity of ledger assets .....		183 53
		174 15
Total income .....		\$1,876,752 73
Total .....		\$6,551,072 73

## DISBURSEMENTS.

Death claims and additions .....	\$181,702 40	
Matured endowments and additions .....	1,000 00	
Disability claims and accidental death benefits .....	21,480 85	
Total death claims and endowments .....		\$204,183 25
Surrender values paid or applied in liquidation of loans or notes .....		156,515 06
Surrender values to pay new and renewal premiums .....		2,117 60
Surrender values to purchase paid-up insurance and annuities .....		2,214 05
Dividends paid policyholders or applied in liquidation of loans or notes .....		15 23



Dividends to pay renewal premiums	\$28,687 55
Dividends to purchase paid-up additions and annuities	2,736 36
Dividends left with company at interest	7,775 20
(Total paid policyholders, \$404,244.30.)	
Settlement of policy claims	1,615 47
Supplementary contracts not involving life contingencies	2,954 41
Dividends with interest, held on deposit	2,930 16
Coupons with interest held on deposit	3,842 46
Dividends to stockholders	48,000 00
Commissions to agents	288,130 20
Compensation of managers and agents not paid by commissions	50,376 36
Agency supervision expenses	10,217 81
Branch office expenses	6,719 49
Medical examiners and inspection of risks	29,542 53
Compensation of officers and home office employees	139,721 59
Rent	23,266 06
Advertising, printing, postage, telegraph, telephone, express and exchange	36,201 25
Legal expense	118 40
Furniture, fixtures and safes	4,999 51
Repairs, and expenses on real estate	8,713 32
Taxes on real estate	6,327 31
State taxes on premiums	20,982 76
Insurance department licenses and fees	6,123 07
Federal taxes	6,338 59
All other licenses, fees and taxes	2,062 05
Other disbursements	14,718 07
Agents' balances charged off	556 49
Other assets charged off	42 44
Loss on sale or maturity of ledger assets	34 32
Total disbursements	\$1,118,778 42
Balance	\$5,432,294 31

## LEDGER ASSETS.

Book value of real estate	\$415,327 72
Mortgage loans on real estate	2,945,839 01
Loans secured by collateral	551,012 74
Loans on company's policies	568,606 50
Premium notes on policies in force	287,734 83
Book value of bonds and stocks	449,406 70
Cash in office	1,808 33
Deposits in banks not on interest	6,403 11
Deposits in banks on interest	158,122 90
Bills receivable	450 00
Agents' balances	30,188 96
Protected items	87 19
Taxes advanced on mortgages	15,312 72
Irrigation warrants	1,993 60
Total ledger assets	\$5,432,294 31

## Non-Ledger Assets.

Interest due—	
On mortgages	\$140,807 69
On bonds not in default	6,570 29
On collateral loans	6,743 74
On premium notes, loans or liens	754 88
On other assets	2,014 96
Rents due	1,940 85
	158,832 41
Market value of real estate over book value	2,112 75
Net uncollected and deferred premiums	83,770 36
Gross assets	\$5,677,009 83

## Deduct Assets Not Admitted.

Agents' debit balances	\$34,671 34
Bills receivable	553 50
Premium notes, loans and other policy assets	3,826 60
Book value of bonds and stocks over market value	10,207 81
Book value of other ledger assets over market value	7,808 50
	57,067 75
Admitted assets	\$5,619,942 08

## LIABILITIES.

Net present value of outstanding policies	\$4,633,150 50
Same for dividend additions	9,395 87
Same for annuities and special reserve	49,615 07
Total	\$4,692,161 44
Deduct net value of risks reinsured	26,295 18
Net reserve	\$4,665,866 26
Extra reserve for disability and accidental death benefits	80,636 67
Supplementary contracts not involving life contingencies	18,560 33
Incurred for disability benefits	40,206 09

Death losses in process of adjustment.....	\$4,000 00
Death losses reported, no proofs received.....	19,876 00
Disability and accident benefits.....	23,608 04
Total policy claims.....	\$47,484 04
Dividends left with company at interest.....	29,647 02
Premiums paid in advance.....	5,803 45
Interest and rent paid in advance.....	18,547 92
Salaries, rents, office expenses, bills, and accounts.....	5,277 86
Medical examiners' and inspection fees.....	3,058 73
Estimated amount hereafter payable for taxes.....	30,853 00
Unpaid dividends to stockholders.....	56,000 00
Dividends or other profits due policyholders.....	4,139 18
Dividends on annual dividend policies.....	25,053 35
Set apart upon deferred dividend policies.....	13,716 50
Contingencies and other special reserve fund.....	40,000 00
Other liabilities.....	28,737 43
Total.....	\$5,113,587 83
Capital paid up.....	400,000 00
Unassigned funds.....	106,354 25
Total.....	\$5,619,942 08

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	27,419	\$53,667,464 00
Issued, revived, and increased during year.....	4,874	11,811,221 00
Totals.....	32,293	\$65,478,685 00
Ceased to be in force—		
By death.....	107	\$204,002 00
By maturity.....	1	1,000 00
By expiry.....	482	927,624 00
By surrender.....	235	463,941 00
By lapse.....	2,823	6,912,309 00
By decrease.....	9	145,484 00
Totals.....	3,657	8,654,360 00
In force December 31, 1923.....	28,636	\$56,824,325 00
Reinsured.....		\$2,640,367 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$353,527 03		
Insurance expenses.....	612,871 42		
Loss from loading.....			\$259,344 39
Interest earned.....	\$294,817 85		
Investment expenses.....	49,427 57		
Net income from investments.....	\$245,390 28		
Interest required to maintain reserve.....	162,662 00		
Gain from interest.....		\$82,728 28	
Expected mortality on net amount at risk.....	\$494,730 00		
Actual mortality.....	173,671 85		
Gain from mortality.....		321,058 15	
Gain from surrendered and lapsed policies.....		34,213 42	
Dividends declared to stockholders.....			56,000 00
Decrease in surplus on dividend account.....			49,571 02
Increase in special funds and reserves.....			15,885 72
Net to gain account.....		2,465 48	
	Investment Exhibit.		
Gains from real estate.....	\$155 59		
Losses from real estate.....			1,001 35
Gains from stocks and bonds.....	76 50		
Losses from stocks and bonds.....			7,842 82
Loss from assets not admitted.....			19,086 80
Loss on account disability or accidental death benefits.....			7,474 46
Total gains and losses in surplus.....		\$440,697 42	\$416,207 16
Surplus December 31, 1922.....	\$81,863 99		
Surplus December 31, 1923.....	106,354 25		
Increase in surplus.....			24,490 26
Totals.....		\$440,697 42	\$440,697 42

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$13,061 70	\$13,500 00	
Province and municipal	387,223 61	381,500 00	
Railroad	18,242 50	20,000 00	
Miscellaneous	19,580 00	20,680 00	\$8,580 00
Total bonds	\$438,107 81	\$435,680 00	\$8,580 00
Stocks—			
Miscellaneous	\$11,298 89	\$5,000 00	\$12,500 00
Total bonds and stocks	\$449,406 70	\$440,680 00	\$21,080 00

**THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1902. Commenced business in California 1903.)

Year ending December 31, 1923.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

JAMES C. OSBORNE, San Francisco, attorney for service.

<b>CAPITAL.</b>			
Capital paid up	\$1,000,000 00		
Ledger assets December 31 of previous year			\$24,134,514 78
<b>INCOME.</b>			
First year's premiums on original policies			\$871,339 90
Premiums for total and permanent disability benefits			13,787 63
Surrender values to pay first year's premiums			1,362 55
Dividends to purchase paid-up additions and annuities			664 30
Surrender values to purchase paid-up insurance and annuities			61,826 57
Original annuities involving life contingencies			15,118 55
New premiums			\$964,099 50
Renewal premiums	\$3,863,223 58		
Renewal premiums for disability benefits	41,711 32		
Dividends to pay renewal premiums	57,483 22		
Surrender values to pay renewal premiums	15,452 85		
Renewal premiums for deferred annuities	852 54		
Renewal premiums		3,978,723 51	
Premium income			\$4,942,823 01
Supplementary contracts involving life contingencies			13,261 00
Supplementary contracts not involving life contingencies			66,788 32
Dividends left with company at interest			1,938 49
Interest—			
On mortgage loans	\$306,371 18		
On bonds and dividends on stocks	710,593 34		
On premium notes, policy loans or liens	259,981 51		
On deposits	7,749 39		
On other debts due the company	2,608 08		
Rents	124,458 44		
Profit on mortgages	\$5,195 35		
Advance deposits with applications	3,187 44		
Accident and health department, per statement	408,425 09		
Profit on sale or maturity of ledger assets			416,807 88
Increase in book value of ledger assets			10,308 29
			27,779 57
Total income			\$6,891,468 50
Total			\$31,025,983 28

**DISBURSEMENTS.**

Death claims and additions	\$1,205,743 39	
Matured endowments and additions	271,119 50	
Disability claims and accidental death benefits	6,888 43	
Total death claims and endowments		\$1,483,751 32
Annuities involving life contingencies		8,002 92
Premium notes and liens voided by lapse		34,300 52
Surrender values paid or applied in liquidation of loans or notes		559,239 29
Surrender values to pay new and renewal premiums		16,815 40
Surrender values to purchase paid-up insurance and annuities		61,826 57
Dividends paid policyholders or applied in liquidation of loans or notes		89,216 46
Dividends to pay renewal premiums		57,483 22

Dividends to purchase paid-up additions and annuities.....	\$664 30
Dividends left with company at interest.....	1,938 49
(Total paid policyholders, \$2,313,238.49.)	
Settlement of policy claims, including legal expenses.....	5,362 94
Supplementary contracts not involving life contingencies.....	60,590 26
Dividends with interest, held on deposit.....	3,469 41
Dividends to stockholders.....	70,000 00
Commissions to agents.....	575,586 46
Agency supervision expenses.....	3,792 84
Branch office expenses.....	284,793 98
Medical examiners and inspection of risks.....	50,825 49
Compensation of officers and home office employees.....	200,150 32
Rent.....	63,961 50
Advertising, printing, postage, telegraph, telephone, express and exchange.....	92,755 57
Legal expense.....	2,321 30
Furniture, fixtures and safes.....	22,557 16
Repairs, and express on real estate.....	41,357 23
Taxes on real estate.....	26,930 05
State taxes on premiums.....	71,462 69
Insurance department licenses and fees.....	5,533 28
Federal taxes.....	31,299 20
All other licenses, fees and taxes.....	1,254 43
Other disbursements.....	626,188 76
Loss on sale or maturity of ledger assets.....	3 55
Decrease in book value of ledger assets.....	13,444 70
Total disbursements.....	\$4,566,879 61
Balance.....	\$26,459,103 67

## LEDGER ASSETS.

Book value of real estate.....	\$1,010,414 13
Mortgage loans on real estate.....	5,345,006 15
Loans on company's policies.....	4,880,617 77
Premium notes on policies.....	406,534 91
Book value of bonds and stocks.....	14,281,724 26
Cash in office.....	20,490 37
Deposits in banks not on interest.....	10,602 00
Deposits in banks on interest.....	264,067 72
Agents' balances.....	98,925 71
Contingent funds subject to draft.....	28,550 00
Accident and health department per statement.....	112,170 65
Total ledger assets.....	\$26,459,103 67

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$120,667 24	
On bonds not in default.....	233,718 88	
On premium notes, loans or liens.....	141,234 66	
On bank deposits.....	2,042 66	
Rents due.....	8,158 26	
Market value of real estate over book value.....		505,821 70
Due from other companies for losses or claims on policies reinsured.....		75,713 55
Net uncollected and deferred premiums.....		96,868 00
Gross assets.....		\$27,664,887 75

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$108,532 39	
Cash advanced to or in hands of officers or agents.....	28,550 00	
Premium notes, loans and other policy assets.....	47,806 91	
Book value of bonds and stocks over market value.....	142,617 21	
Banks in hands of receivers.....	4,637 97	
Accident and health department per statement.....	677 33	
		332,821 81
Admitted assets.....		\$27,332,065 94

## LIABILITIES.

Net present value of outstanding policies.....	\$22,880,606 00	
Same for dividend additions.....	302,438 00	
Same for annuities.....	112,281 00	
Total.....	\$23,295,325 00	
Deduct net value of risks reinsured.....	73,408 00	
Net reserve.....		\$23,221,917 00
Reserve for extra mortality due to overweight.....		6,764 00
Extra reserve for disability and accidental death benefits.....		88,048 00
Supplementary contracts not involving life contingencies.....		322,026 00
Incurred for disability benefits.....		35,874 00
Surrender values claimable on policies canceled.....		364 00



Death losses in process of adjustment	\$11,140 00	
Death losses reported, no proofs received	140,517 21	
Reserve for death losses incurred but unreported	47,000 00	
Matured endowments due and unpaid	59,926 00	
Death losses and other policy claims resisted	126,031 00	
Total policy claims		\$384,614 21
Dividends left with company at interest		10,316 68
Premiums paid in advance		41,966 55
Interest and rent paid in advance		85,573 14
Salaries, rents, office expenses, bills, and accounts		46,265 21
Medical examiners' and legal fees		8,700 00
Estimated amount hereafter payable for taxes		140,886 20
Dividends or other profits due policyholders		11,221 58
Set apart upon deferred dividend policies		500,000 00
Accident and health department per statement		327,904 91
American Investment Securities Company		346,153 75
Advance deposits with applications		1,916 20
Total		\$25,580,511 43
Capital paid up		1,000,000 00
Unassigned funds		751,554 51
Total		\$27,332,065 94

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	54,046	\$155,977,084 00
Issued, revived, and increased during year	8,289	31,700,538 00
Totals	62,335	\$187,677,622 00
Ceased to be in force—		
By death	377	\$1,351,910 00
By maturity	205	328,195 00
By expiry	55	169,649 00
By surrender	1,224	3,899,419 00
By lapse	2,822	11,852,199 00
By decrease		2,328,083 00
Totals	4,683	19,929,455 00
In force December 31, 1923	57,652	\$167,748,167 00
Reinsured	863	\$8,286,758 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1922	1,048	\$182,360 00
Ceased to be in force—		
By death	22	\$2,804 00
By maturity	31	2,771 00
By surrender	50	8,798 00
By lapse	4	920 00
By decrease		746 00
Totals	107	16,039 00
In force December 31, 1923	941	\$166,321 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	2,271	\$7,436,950 84
Issued during year	564	2,061,981 25
Totals	2,835	\$9,498,932 09
Ceased to be in force	251	1,307,002 00
In force December 31, 1923	2,584	\$8,191,930 09
Losses and claims unpaid December 31, 1922	2	\$4,000 00
Losses and claims incurred during year	14	48,939 00
Totals	16	\$52,939 00
Settled during the year	15	50,439 00
Unpaid December 31, 1923	1	\$2,500 00
Premiums received		\$214,700 60

## BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
Policies in force December 31, 1922	6	\$704 00
Policies in force December 31, 1923	6	704 00
Premiums received		\$40 60

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in in surplus
Loading on actual premiums .....	\$503,665 91		
Insurance expenses .....	1,366,821 01		
Loss from loading .....			\$863,155 19
Interest earned .....	\$1,483,365 81		
Investment expenses .....	131,149 04		
Net income from investments .....	\$1,352,216 77		
Interest required to maintain reserve .....	803,312 99		
Gain from interest .....		\$548,903 78	
Expected mortality on net amount at risk .....	\$1,626,010 00		
Actual mortality .....	946,028 56		
Gain from mortality .....		679,981 44	
Expected disbursements to annuitants .....	\$3,500 92		
Actual annuity claims .....	8,002 92		
Loss from annuities .....			4,502 00
Gain from surrendered and lapsed policies .....		206,383 31	
Dividends declared to stockholders .....			70,000 00
Decrease in surplus on dividend account .....			46,811 16
Increase in special funds, and reserves .....			174,028 75
Net to loss account .....			563 83
<b>Investment Exhibit.</b>			
Gains from stocks and bonds .....		26,951 94	
Losses from stocks and bonds .....			3 55
Profit on other investments, viz: mortgages .....		5,195 35	
Loss from assets not admitted .....			15,264 97
Gain on account disability or accidental death benefits .....		11,934 52	
Loss—American Investment Securities Company .....			175,000 00
Loss—premium notes .....			34,300 52
Gain—accident department .....		13,690 27	
Balance unaccounted for .....		486 20	
Total gains and losses in surplus .....		\$1,493,526 81	\$1,383,629 88
Surplus December 31, 1922 .....	\$641,637 58		
Surplus December 31, 1923 .....	751,554 51		
Increase in surplus .....			109,896 93
Totals .....		\$1,493,526 81	\$1,493,526 81

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$783,264 76	\$807,000 00	\$795,719 04
Province and municipal .....	4,270,155 84	4,236,234 00	4,310,741 68
Railroad .....	5,394,690 05	5,665,091 33	4,881,287 43
Miscellaneous .....	3,698,372 71	3,863,500 00	3,707,000 00
Total bonds .....	\$14,146,483 36	\$14,571,825 33	\$13,694,748 15
<b>Stocks—</b>			
Railroad .....	\$115,622 74	\$93,800 00	\$48,660 00
Miscellaneous .....	19,618 16	16,720 00	7,452 00
Total stocks .....	\$135,240 90	\$110,520 00	\$56,112 00
Total bonds and stocks .....	\$14,281,724 26	\$14,682,345 33	\$13,750,860 15

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

Hartford, Connecticut.

(Incorporated 1865. Commenced business in California 1913.)

Year ending December 31, 1923.

ROBERT W. HUNTINGTON, President.

RICHARD H. COLE, Secretary.

GEO. L. DICKINSON, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$41,112,263 55

## INCOME.

First year's premiums on original policies		\$2,691,705 32
Premiums for total and permanent disability benefits		30,611 92
Surrender values to pay first year's premiums		41,573 58
Dividends to purchase paid-up additions and annuities		51,167 39
Surrender values to purchase paid-up insurance and annuities		52,906 61
Original annuities involving life contingencies		288,171 41
New premiums		\$3,156,136 23
Renewal premiums	\$9,617,553 50	
Renewal premiums for disability benefits	75,350 38	
Dividends to pay renewal premiums	450,574 64	
Dividends to shorten the endowment or premium-paying period	6,856 32	
Surrender values to pay renewal premiums	4,994 46	
Renewal premiums for deferred annuities	49,489 89	
Renewal premiums		10,204,819 19
Premium income		\$13,360,955 42
Supplementary contracts involving life contingencies		46,078 68
Supplementary contracts not involving life contingencies		287,598 86
Dividends left with company at interest		45,811 17
Interest—		
On mortgage loans	\$1,481,780 75	
On bonds and dividends on stocks	665,900 82	
On premium notes, policy loans or liens	271,980 49	
On deposits	16,584 45	
On other debts due the company	26,009 07	
Discount on claims paid in advance	488 06	
Rents	47,630 84	
		2,510,374 48
Accident and health statement		1,360,515 50
Agents' balances previously charged off		18 74
Profit on sale or maturity of ledger assets		17,316 77
Increase in book value of ledger assets		43,597 35
Total income		\$17,672,266 97
Total		\$58,784,530 52

## DISBURSEMENTS.

Death claims and additions	\$2,754,258 84	
Matured endowments and additions	635,028 60	
Disability claims and accidental death benefits	56,665 53	
Total death claims and endowments		\$3,445,952 97
Annuities involving life contingencies		93,634 35
Premium notes and liens voided by lapse		114 13
Surrender values paid, or applied in liquidation of loans or notes		542,369 34
Surrender values to pay new and renewal premiums		46,566 04
Surrender values to purchase paid-up insurance and annuities		52,906 61
Dividends paid policyholders or applied in liquidation of loans or notes		35,428 12
Dividends to pay renewal premiums		450,574 64
Dividends to shorten the endowment or premium-paying period		6,856 32
Dividends to purchase paid-up additions and annuities		51,167 39
Dividends left with company at interest		45,811 17
(Total paid policyholders, \$4,771,383.08.)		
Settlement of policy claims, including legal expenses		5,447 81
Supplementary contracts not involving life contingencies		221,770 31
Dividends with interest, held on deposit		41,023 06
Dividends to stockholders		150,000 00
Commissions to agents		1,676,024 16
Agency supervision expenses		18,960 87
Branch office expenses		301,593 33
Medical examiners and inspection of risks		97,218 67
Compensation of officers and home office employees		490,375 21
Rent		29,749 81
Advertising, printing, postage, telegraph, telephone, express and exchange		71,586 80
Legal expense		1,717 92
Furniture, fixtures and safes		34,602 12
Repairs, and expenses on real estate		38,736 56
Taxes on real estate		15,796 48
State taxes on premiums		142,481 58
Insurance department licenses and fees		8,420 96
Federal taxes		47,268 92
All other licenses, fees and taxes		83,784 47
Other disbursements		70,089 65
Photograph and machine supplies		8,929 41
Accident and health statement		1,044,640 84
Mortgage loan expenses		1,525 24
American Life Convention, Association Life Insurance Medical Directors		2,186 00
Agents' balances charged off		75 68
Miscellaneous profit and loss items		1,591 57
Loss on sale or maturity of ledger assets		6,615 47
Decrease in book value of ledger assets		15,941 13
Total disbursements		\$9,399,537 19
Balance		\$49,384,993 33

## LEDGER ASSETS.

Book value of real estate	\$692,398 28
Mortgage loans on real estate	27,273,156 51
Loans on company's policies	5,398,973 61
Premium notes on policies	445,508 25
Book value of bonds and stocks	14,725,041 56
Cash in office	16,347 19
Deposits in banks not on interest	5,000 00
Deposits in banks on interest	570,152 10
Agents' balances	32,811 70
Reinsurance due from other companies, accident and health	6,304 83
Premiums in course of collection, accident and health	219,299 30
Total ledger assets	\$49,384,993 33

## Non-Ledger Assets.

Interest due	
On mortgages	\$927,867 54
On bonds not in default	225,498 44
On premium notes, loans or liens	87,729 81
Rents due	1,042 00
Amortized value of bonds and stocks over book value	1,242,137 79
Due from other companies for losses or claims on policies reinsured	120,199 19
Net uncollected and deferred premiums	553 00
	2,248,985 33
Gross assets	\$52,996,868 61

## Deduct Assets Not Admitted.

Agents' debit balances	\$34,570 58
Accident and health outstanding premiums	161 26
	34,731 84
Admitted assets	\$52,962,136 80

## LIABILITIES.

Net present value of outstanding policies	\$41,869,303 00
Same for dividend additions	527,029 00
Same for annuities	1,243,632 00
Total	\$43,639,964 00
Deduct net value of risks reinsured	119,170 00
Net reserve	\$43,520,794 00
Extra reserve for disability and accidental death benefits	378,460 00
Supplementary contracts not involving life contingencies	890,261 00
Incurred for disability benefits	81,242 00
Surrender values claimable on policies canceled	2,959 81
Death losses in process of adjustment	\$5,000 00
Death losses reported, no proofs received	353,849 00
Reserve for death losses incurred but unreported	194,395 00
Matured endowments due and unpaid	2,153 00
Death losses and other policy claims resisted	29,050 00
Disability and accidental death benefits	27,806 00
Total policy claims	612,253 00
Dividends left with company at interest	280,693 87
Premiums paid in advance	101,262 27
Interest and rent paid in advance	58,313 03
Salaries, rents, office expenses, bills, and accounts	7,700 00
Medical examiners' and legal fees	10,495 73
Estimated amount hereafter payable for taxes	358,113 82
Unpaid dividends to stockholders	40,000 00
Dividends or other profits due policyholders	92,421 46
Dividends on annual dividend policies	635,599 83
Surrender values claimable in excess of reserve	2,186 40
Contingency reserve	200,000 00
Accident and health statement	1,376,410 96
Total	\$48,649,167 18
Capital paid up	1,000,000 00
Unassigned funds	3,312,969 62
Total	\$52,962,136 80

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	110,943	\$471,544,940 25
Issued, revived, and increased during year	23,206	144,690,055 80
Totals	134,149	\$616,234,996 05



Ceased to be in force—	Number	Amount		
By death .....	649	\$3,030,540 00		
By maturity .....	478	621,848 00		
By disability .....		42,730 00		
By expiry .....	928	2,418,374 60		
By surrender .....	2,711	13,688,967 00		
By lapse .....	5,292	23,716,014 00		
By decrease .....		7,322,840 01		
By withdrawal .....		21,593,910 00		
Totals .....			10,058	\$72,435,223 61
In force December 31, 1923 .....			124,091	\$543,799,772 44
Reinsured .....			785	\$8,928,222 00

## EXHIBIT OF POLICIES (Group Insurance).

Policies in force December 31, 1922 .....	Number	Amount		
Issued, revived, and increased during year .....	307	\$80,275,127 00		
	58	36,012,824 00		
Totals .....	365	\$116,287,951 00		
Ceased to be in force—	Number	Amount		
By death .....		\$572,859 00		
By disability .....		42,730 00		
By lapse .....	12	1,327,650 00		
By withdrawal .....		21,593,910 00		
Totals .....	12	23,537,149 00		
In force December 31, 1923 .....	353	\$92,750,802 00		
Distribution of business—				
Life .....	63,108	\$217,541,104 00		
Endowment .....	35,643	79,544,582 52		
All other .....	25,340	246,714,085 92		
Totals .....	124,091	\$543,799,772 44		

## BUSINESS IN CALIFORNIA (Ordinary).

Policies in force December 31, 1922 .....	Number	Amount		
Issued during year .....	365	\$2,064,178 85		
	72	741,891 00		
Totals .....	437	\$2,806,069 85		
Ceased to be in force .....	39	312,872 45		
In force December 31, 1923 .....	398	\$2,493,197 40		
Losses and claims incurred during year .....	1	\$1,000 00		
Settled during year .....	1	1,000 00		
Premiums received .....		\$95,021 97		

## BUSINESS IN CALIFORNIA (Group Insurance).

Policies in force December 31, 1922 .....	Number	Amount		
Issued during year .....	4	\$676,100 00		
	2	654,500 00		
Totals .....	6	\$1,330,600 00		
Ceased to be in force .....		216,500 00		
In force December 31, 1923 .....	6	\$1,114,100 00		
Loss and claims incurred during year .....	4	\$5,500 00		
Settled during year .....	4	5,500 00		
Premiums received .....		\$4,920 10		

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,395,006 52		
Insurance expenses .....	3,119,803 84		
Less from loading .....			\$1,724,797 32
Interest earned .....	\$2,691,451 77		
Investment expenses .....	168,043 92		
Net income from investments .....	2,522,507 85		
Interest required to maintain reserve .....	1,562,129 00		
Gain from interest .....		\$960,378 85	
Expected mortality on net amount at risk .....	\$5,121,449 00		
Actual mortality .....	2,699,952 84		
Gain from mortality .....		2,421,496 16	
Expected disbursements to annuitants .....	\$59,069 35		
Actual annuity claims .....	80,437 35		
Loss from annuities .....			21,368 00
Gain from surrendered and lapsed policies .....		109,313 66	
Dividends declared to stockholders .....			160,000 00
Decrease in surplus on dividend account .....			666,592 90
Increase in special funds, and reserves .....			100,134 92
Net to loss account .....			1,648 51
<b>Investment Exhibit.</b>			
Losses from real estate .....			10,000 00
Gains from stocks and bonds .....		28,725 67	
Losses from stocks and bonds .....			6,615 47
Loss from assets not admitted .....			3,292 58
Loss on account disability or accidental death benefits .....			33,054 23
Loss from change in valuation of supplementary contracts .....			17,782 09
Loss from accident and health underwriting .....			41,459 32
Balance unaccounted for .....			4,463 50
Total gains and losses in surplus .....		\$3,519,914 34	\$2,791,208 84
Surplus December 31, 1922 .....	\$2,584,264 12		
Surplus December 31, 1923 .....	3,312,969 62		
Increase in surplus .....			728,705 50
Totals .....		\$3,519,914 34	\$3,519,914 34

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,877,745 00	\$1,915,150 00	\$1,891,955 00
Province and municipal .....	259,074 00	275,000 00	267,250 00
Railroad .....	6,410,677 00	6,915,512 50	6,335,705 38
Miscellaneous .....	5,209,336 00	5,451,000 00	5,252,068 00
Total bonds .....	\$13,756,832 00	\$14,556,662 50	\$13,746,978 38
Stocks—			
Railroad .....	\$648,740 88	\$510,000 00	\$643,752 00
Bank and trust company .....	238,867 43	135,800 00	410,116 00
Miscellaneous .....	80,601 25	54,100 00	79,786 00
Total stocks .....	\$968,209 56	\$699,900 00	\$1,133,654 00
Total bonds and stocks .....	\$14,725,041 56	\$15,256,562 50	\$14,880,632 38

## CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1846.)

Year ending December 31, 1923.

HENRY S. ROBINSON, President.

JACOB H. GREENE, Secretary.

R. W. CRAWFORD, San Francisco, attorney for service.

CAPITAL.		
Ledger assets December 31 of previous year.....		\$98,874,687 56
INCOME.		
First year's premiums on original policies.....		\$2,258,571 38
Premiums for total and permanent disability benefits.....		91,148 51
Premiums for additional accidental death benefits.....		38,401 89
Surrender values to pay first year's premiums.....		4,049 01
Dividends to purchase paid-up additions and annuities.....		45,916 37
Original annuities involving life contingencies.....		124,691 57
New premiums.....		\$2,562,778 73
Renewal premiums.....	\$10,683,961 68	
Renewal premiums for disability benefits.....	158,319 49	
Renewal premiums for accidental death benefits.....	18,459 40	
Dividends to pay renewal premiums.....	1,586,843 96	
Renewal premiums for deferred annuities.....	23,712 93	
Renewal premiums.....		12,471,297 46
Premium income.....		\$15,034,076 19
Supplementary contracts involving life contingencies.....		10,590 70
Supplementary contracts not involving life contingencies.....		245,469 80
Dividends left with company at interest.....		784,751 11
Interest—		
On mortgage loans.....	\$2,137,834 94	
On bonds and dividends on stocks.....	2,188,696 45	
On premium notes, policy loans or liens.....	737,989 52	
On deposits.....	32,633 96	
On other debts due the company.....	8,189 67	
Discount on claims paid in advance.....	763 45	
Rents.....	270,479 97	
		5,376,587 96
From other sources.....		1,550 40
Profit on sale or maturity of ledger assets.....		65,114 32
Increase in book value of ledger assets.....		46,380 96
Total income.....		\$21,564,521 44
Total.....		\$120,439,209 00
DISBURSEMENTS.		
Death claims and additions.....	\$4,822,013 58	
Matured endowments and additions.....	538,167 00	
Disability claims and accidental death benefits.....	30,533 44	
Total death claims and endowments.....		\$5,390,714 02
Annuities involving life contingencies.....		96,229 15
Surrender values paid or applied in liquidation of loans or notes.....		1,897,508 00
Surrender values to pay new and renewal premiums.....		4,049 01
Dividends paid policyholders or applied in liquidation of loans or notes.....		262,007 95
Dividends to pay renewal premiums.....		1,586,843 96
Dividends to purchase paid-up additions and annuities.....		45,916 37
Dividends left with company at interest.....		784,751 11
(Total paid policyholders, \$10,068,019.57.)		
Settlement of policy claims, including legal expenses.....		2,897 46
Supplementary contracts not involving life contingencies.....		98,910 26
Dividends with interest, held on deposit.....		475,500 80
Commissions to agents.....		1,780,468 19
Compensation of managers and agents not paid by commissions.....		38,822 77
Agency supervision expenses.....		18,199 91
Branch office expenses.....		198,724 88
Medical examiners and inspection of risks.....		142,484 28
Compensation of officers and home office employees.....		491,662 42
Rent.....		174,099 35
Advertising, printing, postage, telegraph, telephone, express and exchange.....		156,927 54
Legal expense.....		13,769 65
Furniture, fixtures and safes.....		23,664 95
Repairs, and expenses on real estate.....		124,109 62
Taxes on real estate.....		57,595 21
State taxes on premiums.....		201,594 94
Insurance department licenses and fees.....		11,193 16

Federal taxes .....	\$95,360 93
All other licenses, fees and taxes .....	169,290 18
Other disbursements .....	90 800 94
Agents' balances charged off .....	20,331 23
Loss on sale or maturity of ledger assets .....	144,535 82
Decrease in book value of ledger assets .....	226,507 40
Total disbursements .....	\$14,825,471 46
Balance .....	\$105,613,737 54

**LEDGER ASSETS.**

Book value of real estate .....	\$1,946,977 74
Mortgage loans on real estate .....	37,358,876 85
Loans on company's policies .....	14,169,136 03
Premium notes on policies .....	62,076 85
Book value of bonds and stocks .....	51,056,300 92
Deposits in banks on interest .....	879,029 54
Bills receivable .....	30,090 00
Agents' balances .....	29,042 78
Real estate sold under land contracts .....	82,206 83
Total ledger assets .....	\$105,613,737 54

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$1,237,675 07	
On bonds not in default .....	673,104 43	
On premium notes, loans or liens .....	386,524 65	
On other assets .....	1,357 79	
Rents due .....	5,754 21	
		2,304,416 15
Market value of bonds, not subject to amortization, and stocks over book value .....		319,128 08
Net uncollected and deferred premiums .....		2,155,349 38
Gross assets .....		\$110,392,631 15

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$29,404 21	
Bills receivable .....	30,090 00	
		59,494 21
Admitted assets .....		\$110,333,136 94

**LIABILITIES.**

Net present value of outstanding policies .....	\$93,646,206 00	
Same for dividend additions .....	185,352 00	
Same for annuities .....	1,065,539 00	
Total .....	\$94,897,097 00	
Deduct net value of risks reinsured .....	879,149 00	
Net reserve .....		\$94,017,948 00
Extra reserve for disability and accidental death benefits .....		409,147 00
Supplementary contracts not involving life contingencies .....		1,396,673 24
Incurred for disability benefits .....		194,985 55
Surrender values claimable on policies canceled .....		29,893 00
Death losses due and unpaid .....	\$14,941 35	
Death losses in process of adjustment .....	86,765 00	
Death losses reported, no proofs received .....	177,091 37	
Reserve for death losses incurred but unreported .....	115 000 00	
Matured endowments due and unpaid .....	1,231 00	
Annuity claims involving life contingencies, due and unpaid .....	3,291 00	
Total policy claims .....		398,319 72
Dividends left with company at interest .....		3,343,219 42
Premiums paid in advance .....		75,000 05
Interest and rent paid in advance .....		129,660 68
Commissions to agents .....		24,319 51
Salaries, rents, office expenses, bills and accounts .....		10,000 00
Medical examiners' and legal fees .....		13,669 75
Estimated amount hereafter payable for taxes .....		500,000 00
Dividends or other profits due policyholders .....		320,950 75
Reserve on account of dividend to be declared .....		3,350 000 00
Investment contingency reserve .....		750,000 00
Surrender values credited .....		3,636 18
Suspense account .....		1,550 40
Total .....		\$104,968,973 25
Unassigned funds .....		5,364,163 69
Total .....		\$110,333,136 94



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	162,007	\$447,300,036 95
Issued, revived, and increased during year.....	21,235	80,048,635 98
Totals.....	183,242	\$527,348,672 93
Ceased to be in force—		
By death.....	1,725	\$4,911,863 23
By maturity.....	248	535,689 00
By disability.....	1	2,000 00
By expiry.....	603	1,659,308 98
By surrender.....	3,195	12,205,708 96
By lapse.....	4,519	14,079,568 00
By decrease.....		849,989 00
Totals.....	10,291	34,244,127 17
In force December 31, 1923.....	172,951	\$493,104,545 76
Reinsured.....	712	\$13,845,906 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	5,477	\$13,137,664 00
Issued during year.....	1,250	4,107,612 00
Totals.....	6,727	\$17,245,276 00
Ceased to be in force.....	533	1,860,527 00
In force December 31, 1923.....	6,194	\$15,384,749 00
Losses and claims unpaid December 31, 1922.....	6	\$72 82
Losses and claims incurred during year.....	82	234,299 00
Totals.....	88	\$241,581 00
Settled during the year.....	84	235,805 00
Unpaid December 31, 1923.....	4	\$5,776 00
Premiums received.....		\$442,552 09

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,737,867 72		
Insurance expenses.....	3,325,848 30		
Loss from loading.....			\$587,980 58
Interest earned.....	\$5,538,766 69		
Investment expenses.....	502,781 60		
Net income from investments.....	\$5,035,985 09		
Interest required to maintain reserve.....	3,083,055 00		
Gain from interest.....		\$1,952,930 09	
Expected mortality on net amount of risk.....	\$4,850,137 00		
Actual mortality.....	2,390,522 02		
Gain from mortality.....		2,453,614 98	
Expected disbursements to annuitants.....	\$60,914 04		
Actual annuity claims.....	69,158 92		
Loss from annuities.....			8,244 88
Gain from surrendered and lapsed policies.....		174,991 74	
Decrease in surplus on dividend account.....			2,787,828 19
Increase in special funds, and reserves.....			500,000 00
Gains from real estate.....		3,232 46	
Losses from real estate.....			77,994 13
Gains from stocks and bonds.....		61,881 86	
Losses from stocks and bonds.....			311,336 22
Loss on other investments.....			20,331 23
Loss from assets not admitted.....			34,152 01
Gain on account disability or accidental death benefits.....		4,437 70	
Balance unaccounted for.....			901 81
Total gains and losses in surplus.....		\$4,651,088 83	\$4,328,769 05
Surplus December 31, 1922.....	\$5,041,843 91		
Surplus December 31, 1923.....	5,364,163 69		
Increase in surplus.....			322,319 78
Totals.....		\$4,651,088 83	\$4,651,088 83

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bond—			
Government .....	\$13,424,907 00	\$13,601,350 00	\$13,426,582 00
Province and municipal .....	2,745,675 00	2,780,050 00	2,880,926 50
Railroad .....	20,833,490 00	21,366,900 00	17,889,313 00
Miscellaneous .....	10,778,501 00	11,318,500 00	10,891,510 00
Total bonds .....	\$47,782,573 00	\$49,066,800 00	\$44,998,331 50
Stocks—			
Bank and trust company .....	3,273,727 92	1,009,800 00	4,051,498 00
Total bonds and stocks .....	\$51,056,300 92	\$50,076,600 00	\$49,049,829 50

## CONTINENTAL ASSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1911.)

Year ending December 31, 1923.

H. G. B. ALEXANDER, President.

E. G. TIMME, Secretary.

C. A. TEASDALE, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,733,428 36
Increase of paid-up capital during year .....		250,000 00
		<u>\$1,983,428 36</u>

## INCOME.

First year's premiums on original policies .....		\$383,923 36
Premiums for total and permanent disability benefits .....		18,842 15
Premiums for additional accidental death benefits .....		3,244 85
Surrender values applied to purchase paid-up insurance and annuities .....		208 40
New premiums .....		<u>\$406,218 76</u>
Renewal premiums .....	\$717,136 15	
Renewal premiums for disability benefits .....	24,938 45	
Renewal premiums for accidental death benefits .....	7,171 58	
Surrender values applied to pay renewal premiums .....	4,994 03	
Renewal premiums .....		<u>754,240 21</u>
Premium income .....		<u>\$1,160,458 97</u>
Supplementary contracts involving life contingencies .....		3,524 00
Supplementary contracts not involving life contingencies .....		8,750 00
Interest—		
On mortgage loans .....	\$70,663 41	
On bonds and dividends on stocks .....	11,383 63	
On premium notes, policy loans or liens .....	8,823 95	
On deposits .....	785 02	
On other debts due the company .....	538 05	
Contributed surplus .....		<u>98,194 06</u>
Miscellaneous items credited to profit and loss .....		375,000 00
Increase in ledger liabilities .....		8 04
Increase in book value of ledger assets .....		392 44
		<u>1,565 19</u>
Total income .....		<u>\$1,647,892 70</u>
Total .....		<u>\$3,631,321 06</u>

## DISBURSEMENTS.

Death claims and additions .....	\$127,060 42	
Matured endowments and additions .....	1,500 00	
Disability claims and accidental death benefits .....	4,668 03	
Total death claims and endowments .....		<u>\$133,228 45</u>
Annuities involving life contingencies .....		223 80
Surrender values paid or applied in liquidation of loans or notes .....		39,984 60
Surrender values to pay new and renewal premiums .....		4,994 03
Surrender values to purchase paid-up insurance and annuities .....		208 40
(Total paid policyholders, \$178,639.28.)		
Settlement of policy claims, including legal expenses .....		659 32
Supplementary contracts not involving life contingencies .....		1,189 12
Dividends to stockholders .....		<u>15,000 00</u>

Commissions to agents	\$353,376 21
Compensation of managers and agents not paid by commissions	3,723 40
Agency supervision expenses	15,793 44
Medical examiners and inspection of risks	53,014 13
Compensation of officers and home office employees	80,738 62
Rent	7,169 38
Advertising, printing, postage, telegraph, telephone, express and exchange	19,603 43
Legal expense	503 00
Furniture, fixtures and safes	4,344 13
State taxes on premiums	13,972 26
Insurance department licenses and fees	5,478 37
All other licenses, fees and taxes	476 77
General expense	8,339 18
Agents' balances charged off	42 10
Decrease in book value of ledger assets	103 00
Total disbursements	\$762,165 14
Balance	\$2,869,155 92

## LEDGER ASSETS.

Mortgage loans on real estate	\$1,894,868 71
Loans on company's policies	153,340 60
Premium notes on policies	24,396 90
Book value of bonds and stocks	719,893 11
Deposits in banks on interest	73,547 87
Agents' balances	2,608 73
Deposit—Insurance Department of Alabama	500 00
Total ledger assets	\$2,869,155 92

## Non-Ledger Assets.

Interest due—	
On mortgages	\$61,664 47
On bonds not in default	12,422 62
On premium notes, loans or liens	1,346 20
	75,433 29
Market value of bonds and stocks over book value	19,211 89
Net uncollected and deferred premiums	198,869 66
Gross assets	\$3,162,670 76

## Deduct Assets Not Admitted.

Agents' debit balances	\$4,163 07
Bills receivable	4,158 84
Premium notes, loans and other policy assets	4,420 03
	12,741 94
Admitted assets	\$3,149,928 82

## LIABILITIES.

Net present value of outstanding policies	\$1,975,361 00
Same for annuities	4,364 00
Total	\$1,979,725 00
Deduct net value of risks reinsured	27,880 00
Net reserve	\$1,951,845 00
Extra reserve for disability and accidental death benefits	17,929 53
Supplementary contracts not involving life contingencies	16,493 82
Incurred for disability benefits	15,518 70
Death losses in process of adjustment	\$9,000 00
Death losses and other policy claims resisted	10,000 00
Disability and accidental death benefits	11,222 52
Total policy claims	30,222 52
Premiums paid in advance	5,277 42
Interest and rent paid in advance	2,736 48
Commissions due agents on premium notes	2,727 82
Cost of collection on uncollected premiums	19,908 08
Salaries, rents, office expenses, bills, and accounts	1,500 00
Medical examiners' and legal fees	4,084 00
Estimated amount hereafter payable for taxes	18,844 89
Additions left with company at interest	44,719 00
Survivorship fund	6,694 41
Ledger liabilities	794 44
Total	\$2,139,296 11
Capital paid up	500,000 00
Unassigned funds	510,632 71
Total	\$3,149,928 82

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	17,334	\$31,369,503 00
Issued, revived, and increased during year	8,279	15,646,284 00
Totals	25,613	\$47,015,787 00
Ceased to be in force—	Number	Amount
By death	73	\$193,275 00
By maturity	2	1,500 00
By expiry	80	127,034 00
By surrender	265	514,498 00
By lapse	2,773	5,159,877 00
By decrease		141,053 00
Totals	3,193	6,137,237 00
In force December 31, 1923	22,420	\$40,878,550 00
Reinsured	1,063	\$4,120,464 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	216	\$635,068 00
Issued during year	868	1,839,050 00
Totals	1,084	\$2,474,118 00
Ceased to be in force	161	402,715 00
In force December 31, 1923	923	\$2,071,403 00
Losses and claims incurred during year	2	\$31,000 00
Settled during the year	2	31,000 00
Premiums received		\$63,732 41

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$272,401 48		
Insurance expenses	569,042 27		
Loss from loading			\$296,640 79
Interest earned	\$127,213 23		
Investment expenses	2,764 34		
Net income from investments	\$124,448 89		
Interest required to maintain reserve	61,132 33		
Gain from interest		\$63,316 56	
Expected mortality on net amount at risk	\$290,605 66		
Actual mortality	114,447 46		
Gain from mortality		176,158 20	
Expected disbursements to annuitants	\$33 58		
Actual annuity	223 80		
Loss from annuities			190 22
Gain from surrendered and lapsed policies		39,415 53	
Dividends declared to stockholders			15,000 00
Net to gain account		8 04	
	Investment Exhibit.		
Total losses from stocks and bonds			4,057 69
Loss from assets not admitted			5,413 21
Gain on account disability or accidental death benefits		9,230 61	
Surplus contributed by stockholders		375,000 00	
Balance unaccounted for			1,520 10
Total gains and losses in surplus		\$663,128 94	\$322,822 01
Surplus December 31, 1922	\$170,325 78		
Surplus December 31, 1923	510,632 71		
Increase in surplus			340,306 93
Totals		\$663,128 94	\$663,128 94

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$240,624 00	\$260,500 00	\$256,545 00
Province and municipal	142,708 41	140,000 00	146,630 00
Railroad	183,837 20	212,000 00	182,530 00
Miscellaneous	152,723 50	160,000 00	153,400 00
Totals	\$719,893 11	\$772,500 00	\$739,105 00



## CONTINENTAL LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1907. Commenced business in California 1921.)

Year ending December 31, 1923.

EDMUND P. MELSON, President.

J. DEWITT MILLS, Secretary.

C. J. KLITGAARD, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$490,000 00	
Ledger assets December 31 of previous year.....		\$5,179,061 06

INCOME.		
First year's premiums on original policies.....		\$378,929 87
Premiums for total and permanent disability benefits.....		8,490 80
Premiums for additional accidental death benefits.....		5,692 09
Surrender values to pay first year's premiums.....		165,754 99
Dividends to purchase paid-up additions and annuities.....		16,621 55
Surrender values to purchase paid-up insurance and annuities.....		9,339 65
Original annuities involving life contingencies.....		1,172 28
Dismemberment and surgical operation benefits.....		4,980 77

New premiums.....		\$590,982 10
Renewal premiums.....	\$1,116,198 05	
Renewal premiums for disability benefits.....	35,317 60	
Renewal premiums for accidental death benefits.....	13,108 63	
Dividends to pay renewal premiums.....	8,609 86	
Dismemberment and surgical operation benefits.....	6,360 26	
Surrender values to pay renewal premiums.....	1,446 45	

Renewal premiums.....		1,181,040 85
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Premium income.....		\$1,772,022 95
Supplementary contracts not involving life contingencies.....		1,000 00
Dividends and coupons left with company at interest.....		20,001 43

Interest—		
On mortgage loans.....	\$252,125 61	
On collateral loans.....	6,514 61	
On bonds and dividends on stocks.....	1,820 83	
On premium notes, policy loans or liens.....	70,474 70	
On deposits.....	17,548 74	
On contracts of purchase.....	403 13	
On miscellaneous.....	620 77	
Rents.....	1,099 09	

From other sources.....		350,607 48
Borrowed money.....		91,664 81
Agents' balances previously charged off.....		312,500 00
Profit on sale or maturity of ledger assets.....		32 92
		2,629 46

Total income.....		\$2,550,459 05
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Total.....		\$7,729,520 11
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DISBURSEMENTS.		
Death claims and additions.....	\$252,518 69	
Matured endowments and additions.....	20,695 00	
Disability claims and accidental death benefits.....	7,198 05	
Dismemberment and surgical operations.....	6,019 70	

Total death claims and endowments.....		\$286,431 44
Annuities involving life contingencies.....		690 20
Surrender values paid or applied in liquidation of loans or notes.....		180,944 89
Surrender values to pay new and renewal premiums.....		167,201 44
Surrender values to purchase paid-up insurance and annuities.....		9,339 65
Dividends and coupons paid policyholders or applied in liquidation of loans or notes.....		5,176 02
Dividends and coupons to pay renewal premiums.....		8,609 86
Dividends to purchase paid-up additions and annuities.....		16,621 55
Dividends and coupons left with company at interest.....		20,001 43

(Total paid policyholders, \$695,016.48.)		
Settlement of policy claims, including legal expenses.....		910 99
Supplementary contracts not involving life contingencies.....		1,686 89
Dividends and coupons with interest, held on deposit.....		5,650 16
Dividends to stockholders.....		47,888 13
Commissions to agents.....		325,324 43
Commuted renewal commissions.....		4,968 34
Compensation of managers and agents not paid by commissions.....		9,602 76
Agency supervision expenses.....		9,515 48

Branch office expenses	\$3,719 90
Medical examiners and inspection of risks	32,675 60
Compensation of officers and home office employees	110,289 48
Rent	8,225 08
Advertising, printing, postage, telegraph, telephone, express and exchange	35,981 31
Legal expense	5,220 73
Furniture, fixtures and office	3,904 92
Repairs, and expenses on real estate	1,051 72
Taxes on real estate	609 55
State taxes on premiums	23,471 54
Insurance department licenses and fees	3,966 74
Federal taxes	7,555 14
All other licenses, fees and taxes	1,456 69
Other disbursements	36,998 83
Borrowed money repaid	312,500 00
Interest on borrowed money	1,118 61
Accident and health department disbursements	87,392 92
Loss on sale or maturity of ledger assets	2,286 95
Total disbursements	\$1,778,989 37
Balance	\$5,950,530 74

## LEDGER ASSETS.

Book value of real estate	\$202,410 66
Mortgage loans on real estate	3,785,404 97
Loans secured by collateral	593,469 49
Loans on company's policies	1,159,967 18
Premium notes on policies	47,062 46
Book value of bonds and stocks	33,320 00
Cash in office	447 27
Deposits in banks not on interest	2,458 22
Deposits in banks on interest	55,017 67
Bills receivable	15,420 17
Agents' balances	32,513 59
Suspense account and due from other companies	806 75
Health and accident department assets	22,232 31
Total ledger assets	\$5,950,530 74

## Non-Ledger Assets.

Interest due—	
On mortgages	\$192,650 79
On bonds	636 83
On collateral loans	3,585 00
On premium notes, loans or liens	7,478 13
On bank accounts	1,063 10
On contracts of sale	2,588 42
	208,002 27
Due from other companies for losses or claims on policies reinsured	5,000 00
Net uncollected and deferred premiums	195,734 71
Due from other companies	1,585 50
Non-ledger assets—health and accident ledger	1,278 84
Gross assets	\$6,362,132 06

## Deduct Assets Not Admitted.

Agents' debit balances	\$33,492 67
Bills receivable	15,420 17
Premium notes, loans and other policy assets	4,500 00
Book value of real estate over market value	8,460 98
Book value of bonds and stocks over market value	1,418 43
	63,599 00
Admitted assets	\$6,298,533 06

## LIABILITIES.

Net present value of outstanding policies	\$5,026,064 00
Same for dividend additions	101,920 00
Same for annuities	11,610 00
Total	\$5,139,594 00
Deduct net value of risks reinsured	35,077 00
Net reserve	\$5,104,517 00
Extra reserve for dismemberment and surgical operation benefits	57,400 00
Supplementary contracts not involving life contingencies	11,953 00
Incurred for disability benefits	13,173 00
Death losses due and unpaid	\$10,900 96
Death losses in process of adjustment	6,000 00
Death losses reported, no proofs received	6,000 00
Reserve for death losses incurred but unreported	2,635 00
Matured endowments due and unpaid	448 00
Death losses and other policy claims resisted	9,500 00
Disability and surgical benefits	1,600 00

Total policy claims	\$37,083 96
Dividends left with company at interest	76,996 92
Premiums paid in advance	5,427 48
Interest and rent paid in advance	32,297 03
Commissions due agents on premium notes	1,703 66
Commissions to agents	4,230 98
Cost of collection on uncollected premiums	699 48
Salaries, rents, office expenses, bills, and accounts	2,000 00
Medical examiners' and legal fees	2,150 00
Estimated amount hereafter payable for taxes	37,000 00
Unpaid dividends to stockholders	1,111 87
Dividends or other profits due policyholders	2,500 00
Dividends on annual dividend policies	9,000 00
Dividends on deferred dividend policies	30,000 00
Set apart, upon deferred dividend policies	32,000 00
Reserve or surplus funds not otherwise included	35,116 39
Total	\$5,496,360 77
Capital paid up	490,000 00
Unassigned funds	312,172 29
Total	\$6,298,533 06

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	22,076	\$40,735,456 00
Issued, revived, and increased during year	5,224	14,121,602 00
Totals	37,300	\$54,857,059 00
Ceased to be in force—	Number	Amount
By death	166	\$294,370 00
By maturity	16	20,143 00
By expiry	75	193,303 00
By surrender	917	1,635,997 00
By lapse	1,863	4,475,956 00
By decrease		53,759 00
Totals	3,037	6,673,528 00
In force December 31 1923	24,263	\$48,183,531 00
Reinsured	590	\$2,707,116 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies issued, revived, and increased during year	2	\$234,500 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$363,040 19		
Insurance expenses	548,836 41		
Loss from loading			\$185,796 22
Interest earned	\$357,798 68		
Investment expenses	50,341 11		
Net income from investments	\$307,457 57		
Interest required to maintain reserve	169,340 00		
Gain from interest		\$138,117 57	
Expected mortality on net amount at risk	\$429,582 00		
Actual mortality	210,707 00		
Gain from mortality		218,875 00	
Expected disbursements to annuitants	\$825 88		
Actual annuity claims	690 20		
Loss from annuities			135 68
Gain from surrendered and lapsed policies		11,430 16	
Dividends declared to stockholders			49,000 00
Decrease in surplus on dividend account			55,356 15
Increase in special funds, and reserves			10,000 00
Net to loss account			1,612 40

Investment Exhibit.		
Gains from real estate.....	\$1,802 26	
Losses from real estate.....		\$2,286 95
Gains from stocks and bonds.....	827 20	
Losses from stocks and bonds.....		844 03
Bonus mortgage loan.....	1,561 01	
Loss from assets not admitted.....		9,920 46
Gain on account of disability or accidental death benefits.....	28,750 00	
Health and accident department.....	4,131 67	
Total gains and losses in surplus.....	\$405,494 87	\$314,951 89
Surplus December 31, 1922.....	\$221,629 31	
urplus December 31, 1923.....	312,172 29	
Increase in surplus.....		90,542 98
Totals.....	\$405,494 87	\$405,494 87

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$900 00	\$900 00	\$891 17
Province and municipal.....	30,620 00	30,500 00	30,210 40
Railroad.....	1,000 00	1,000 00	
Miscellaneous.....	800 00	800 00	800 00
Totals.....	\$33,320 00	\$33,200 00	\$31,901 57

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

New York City, New York.

(Incorporated 1859. Commenced business in California 1859.)

Year ending December 31, 1923.

W. A. DAY, President.

W. ALEXANDER, Secretary.

H. C. DONNELLS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$644,567,737 99

## INCOME.

First year's premiums on original policies.....		\$20,419,561 92
Premiums for total and permanent disability benefits.....		659,443 34
Premiums for additional accidental death benefits.....		407,648 09
Surrender values to pay first year's premiums.....		33,074 48
Dividends to purchase paid-up additions and annuities.....		3,307,621 34
Original annuities involving life contingencies.....		1,673,778 81
Permanent disability benefits under annuity contracts.....		14,985 40
New premiums.....		\$26,516,113 38
Renewal premiums.....	\$81,858,452 57	
Renewal premiums for disability benefits.....	1,639,298 92	
Renewal premiums for accidental death benefits.....	1,049,191 51	
Dividends to pay renewal premiums.....	11,233,838 69	
Surrender values to pay renewal premiums.....	195,640 77	
Renewal premiums for deferred annuities.....	1,741,949 48	
Renewal premiums for total and permanent disability benefits.....	15,009 10	
Renewal premiums.....		97,733,381 04
Premium income.....		\$124,249,494 42
Supplementary contracts involving life contingencies.....		939,173 63
Disability claims.....		5,206 21
Supplementary contracts not involving life contingencies.....		2,779,734 32
Dividends left with company at interest.....		1,182,216 27
Interest dividend deposits.....		108,439 99
Interest.....		
On mortgage loans.....	\$9,281,339 45	
On collateral loans.....	26,776 36	
On bonds and dividends on stocks.....	15,850,323 19	
On premium notes, policy loans or liens.....	4,818,821 40	
On deposits.....	323,007 92	
On other debts due the company.....	232,178 12	
Discount on claims paid in advance.....	9,905 27	
Rents.....	792,539 19	
		31,334,890 90



From other sources	\$435,521 18
Accident and health department	1,598,962 67
Agents' balances previously charged off	24,273 89
Profit on sale or maturity of ledger assets	1,609,574 29
Increase in book value of ledger assets	505,452 00
Total income	\$164,772,939 77
Total	\$809,340,677 76

## DISBURSEMENTS.

Death claims and additions	\$31,393,900 10
Matured endowments and additions	20,024,791 70
Disability claims and accidental death benefits	1,094,676 36
Total death claims and endowments	\$52,513,368 16
Annuities involving life contingencies	1,888,556 80
Surrender values paid or applied in liquidation of loans or notes	21,251,955 51
Surrender values to pay now and renewal premiums	228,715 25
Reserves applied to consideration for disability claims	607 81
Dividends paid policyholders, or applied in liquidation of loans or notes	17,684,688 11
Dividends to pay renewal premiums	11,233,838 69
Dividends to purchase paid-up additions and annuities	3,307,621 34
Dividends left with company at interest	1,182,216 27
(Total paid policyholders, \$109,291,567.94.)	
Settlement of policy claims, including legal expenses	29,032 21
Supplementary contracts not involving life contingencies	2,308,755 35
Dividends with interest, held on deposit	470,335 36
Dividends to stockholders	7,000 00
Commissions to agents	14,468,250 91
Commuted renewal commissions	30,901 41
Compensation of managers and agents not paid by commissions	20,446 73
Agency supervision expense	1,279,562 04
Branch office expenses	1,552,953 79
Medical examiners and inspection of risks	1,090,915 79
Compensation of officers and home office employees	3,581,045 70
Rent	1,246,745 44
Advertising, printing, postage, telegraph, telephone, express and exchange	1,056,771 27
Legal expense	65,009 96
Furniture, fixtures and safes	214,900 48
Repairs, and expenses on real estate	258,271 37
Taxes on real estate	247,781 79
State taxes on premiums	1,501,840 56
Insurance department licenses and fees	7,405 53
Federal taxes	884,985 32
All other licenses, fees and taxes	170,140 90
Other disbursements	581,772 40
Agents' balances charged off	170,904 43
Accident and health department	1,370,428 74
Loss on sale or maturity of ledger assets	917,203 00
Decrease in book value of ledger assets	1,832,783 00
Total disbursements	\$144,657,711 42
Balance	\$664,682,966 34

## LEDGER ASSETS.

Book value of real estate	\$13,403,568 89
Mortgage loans on real estate	204,749,272 78
Loans secured by collateral	682,750 00
Loans on company's policies	96,941,730 09
War liens	21,402 09
Book value of bonds and stocks	342,114,982 00
Cash in offices	177,070 30
Deposits in banks not on interest	91,908 55
Deposits in banks on interest	5,572,183 08
Cash in transit	5,025 29
Agents' balances	761,122 07
Accident and health department	63,451 20
Par value of capital stock acquired under mutualization plan	98,500 00
Total ledger assets	\$564,682,966 34

## Non-Ledger Assets.

Interest due—	
On mortgages	\$3,887,140 30
On bonds not in default	4,589,334 27
On collateral loans	3,363 79
On premium notes, loans or liens	1,307,868 73
On other assets	12,595 42
Rents due	90,815 21
Market value of stocks and unamortized bonds over book value	9,891,117 72
Net uncollected and deferred premiums	680,716 48
	12,742,800 05
Gross assets	\$687,997,600 59

Deduct Assets Not Admitted.		
Supplies, printed matter and stationery	\$143,331 52	
Agents' debit balances	828,229 15	
Premium notes, loans and other policy assets	79,906 21	
Accident and health department	1,776 43	
		\$1,053,243 32
Admitted assets		\$886,944,357 27
LIABILITIES.		
Net reserve		\$555,238,548 00
Extra reserve for disability and accidental death benefits		5,071,744 00
Supplementary contracts not involving life contingencies		6,557,308 00
Incurred for disability benefits		3,501,814 00
Surrender values claimable on policies canceled		69,778 20
Death losses due and unpaid	\$30,413 15	
Death losses in process of adjustment	731,535 15	
Death losses reported, no proofs received	1,777,941 45	
Reserve for death losses incurred but unreported	1,000,000 00	
Matured endowments due and unpaid	510,585 87	
Death losses and other policy claims resisted	483,954 33	
Disability and accidental death benefits	156,256 23	
Annuity claims, involving life contingencies	39,780 84	
Total policy claims		4,739,467 02
Supplementary contracts not involving life contingencies		3,150 43
Dividends left with company at interest		4,491,801 90
Premiums paid in advance		852,447 94
Unearned interest and rent paid in advance		1,681,395 84
Commissions to agents due or accrued		337,270 33
Salaries, rents, office expenses, bills, and accounts		175,028 10
Medical examiners' and legal fees		33,472 32
Estimated amount hereafter payable for taxes		2,445,300 00
Unpaid dividends to stockholders		3,500 00
Dividends or other profits due policyholders		1,570,322 54
Dividends on annual dividend policies		24,500,000 00
Dividends on deferred dividend policies		14,346,000 00
Set apart, upon deferred dividend policies		9,161,433 00
Reserve for capital stock acquired under mutualization plan		21,090 00
Reserve for taxes on business of previous years not finally determined		2,225,200 00
Reserve for depreciation of foreign cash balances		389,850 00
Other liabilities		359,274 81
Contingency reserve, Russian business		151,457 01
Accident and health department		1,931,399 81
Total		\$339,848,963 25
Capital paid up		103,030 09
Unassigned funds		49,995,394 02
Total		\$386,944,357 27

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	952,659	\$3,061,423,952 00
Issued, revived, and increased during year	180,034	785,071,246 00
Totals	1,132,693	\$3,846,495,198 00
Ceased to be in force—	Number	Amount
By death	8,459	\$31,437,718 00
By maturity	10,783	19,280,020 00
By disability		305,638 00
By expiry	18,248	64,126,699 00
By surrender	23,434	66,986,050 00
By lapse	34,231	99,132,848 00
By decrease		15,030,498 00
By withdrawal		103,621,260 00
Totals	95,155	399,920,731 00
In force December 31, 1923	1,037,538	\$3,446,574,467 00
Reinsured	385	\$8,643,027 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922	1,277	\$402,905,907 00
Issued, revived, and increased during year	178	188,427,299 00
Totals	1,455	\$591,333,206 00

Ceased to be in force—	Number	Amount		
By death.....	.....	\$3,509,213 00		
By disability.....	.....	305,638 00		
By expiry.....	72	13,481,970 00		
By decrease.....	.....	2,812,847 00		
By withdrawal.....	.....	103,621,260 00		
Totals.....			72	\$123,730,928 00
In force December 31, 1923.....			1,383	\$467,602,278 00
Distribution of business—				
One year term.....			1,383	\$467,602,278 00

**BUSINESS IN CALIFORNIA (Ordinary).**

Policies in force December 31, 1922.....	Number	Amount		
Issued during year.....	33,643	\$112,188,292 00		
	9,845	34,519,647 00		
Totals.....	43,488	\$146,707,939 00		
Ceased to be in force.....	4,143	13,475,635 00		
In force December 31, 1923.....	39,345	\$133,232,304 00		
Losses and claims unpaid December 31, 1922.....	25	\$47,150 79		
Losses and claims incurred during year.....	369	1,332,696 40		
Totals.....	394	\$1,379,847 19		
Settled during year.....	374	1,335,205 55		
Unpaid December 31, 1923.....	20	\$44,641 64		
Premiums received.....				\$5,640,092 96

**BUSINESS IN CALIFORNIA (Group Insurance).**

Policies in force December 31, 1922.....	Number	Amount		
Issued during year.....	46	\$13,725,237 00		
	14	13,402,713 00		
Totals.....	60	\$27,127,950 00		
Ceased to be in force.....	4	6,267,184 00		
In force December 31, 1923.....	56	\$20,860,766 00		
Losses and claims unpaid December 31, 1922.....	5	\$4,700 00		
Losses and claims incurred during year.....	93	123,721 00		
Totals.....	98	\$128,421 00		
Settled during year.....	89	118,712 00		
Unpaid December 31, 1923.....	9	\$9,709 00		
Premiums received.....				\$201,584 18

**EQUITABLE LIFE INSURANCE COMPANY OF IOWA.****Des Moines, Iowa.**

(Incorporated 1867. Commenced business in California 1916.)

Year ending December 31, 1923.

H. S. NOLLEN, President.

B. F. HADLEY, Secretary.

W. G. EADER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$700,000 00		
Ledger assets December 31 of previous year.....		\$43,347,330 51	
Increase of paid-up capital during year.....		200,000 00	
			\$43,547,330 51

**INCOME.**

First year's premiums on original policies.....	\$1,660,029 63
Premiums for total and permanent disability benefits.....	43,947 33
Premiums for additional accidental death benefits.....	28,008 23
Surrender values to pay first year's premiums.....	2,744 72
Dividends to purchase paid-up additions and annuities.....	293,535 49
Original annuities involving life contingencies.....	27,288 17
New premiums.....	\$2,055,553 57

Renewal premiums	\$7,546,838	29
Renewal premiums for disability benefits	115,094	89
Renewal premiums for accidental death benefits	80,516	59
Dividends applied to pay renewal premiums	931,201	57
Surrender values to pay renewal premiums	32,775	40
Renewal premiums for deferred annuities	3,257	43
Renewal premiums	\$8,709,684	17
Premium income	\$10,765,237	74
Supplementary contracts involving life contingencies	11,201	67
Supplementary contracts not involving life contingencies	232,370	72
Dividends left with company at interest	240,720	84
Interest		
On mortgage loans	\$2,012,560	56
On bonds and dividends on stocks	76,254	46
On premium notes, policy loans or liens	354,038	42
On deposits	8,987	76
On other debts due the company	35,539	37
Rents	75	00
From other sources	2,487,455	57
Profit on sale or maturity of ledger assets	31,415	21
Increase in book value of ledger assets	593	12
	16,280	90
Total income	\$13,785,275	16
Total	\$57,332,605	67

## DISBURSEMENTS.

Death claims and additions	\$1,595,266	93
Matured endowments and additions	480,029	90
Disability claims and accidental death benefits	67,022	31
Total death claims and endowments	\$2,142,318	94
Annuities involving life contingencies	8,763	47
Surrender values paid or applied in liquidation of loans or notes	885,871	68
Surrender values to pay new and renewal premiums	35,520	12
Dividends paid policyholders or applied in liquidation of loans or notes	75,936	49
Dividends to pay renewal premiums	931,201	57
Dividends to purchase paid-up additions and annuities	203,535	49
Dividends left with company at interest	240,720	84
(Total paid policyholders, \$4,613,838.60.)		
Settlement of policy claims, including legal expenses	337	53
Supplementary contracts not involving life contingencies	96,236	61
Dividends with interest, held on deposit	62,725	54
Dividends to stockholders	40,000	00
Commissions to agents	1,294,953	44
Compensation of managers and agents not paid by commissions	119,880	66
Agency supervision expenses	35,010	59
Branch office expenses	198,345	74
Medical examiners and inspection of risks	125,339	43
Compensation of officers and home office employees	481,795	55
Rent	113,943	92
Advertising, printing, postage, telegraph, telephone, express and exchange	106,858	49
Legal expense	873	90
Furniture, fixtures and safes	21,889	73
Taxes on real estate	23,035	96
State taxes on premiums	188,315	90
Insurance department licenses and fees	5,991	19
Federal taxes	65,733	80
All other licenses, fees and taxes	12,102	02
Other disbursements	65,222	52
Agents' balances charged off	7,765	83
Decrease in book value of ledger assets	1,134	46
Total disbursements	\$7,690,361	41
Balance	\$49,642,244	26

## LEDGER ASSETS.

Book value of real estate	\$2,276,502	69
Mortgage loans on real estate	38,100,823	14
Loans on company's policies	6,374,024	01
Premium notes on policies	69,328	87
Book value of bonds and stocks	2,074,301	43
Cash in office	450	00
Deposits in banks on interest	174,669	47
Bills receivable	357,832	27
Agents' balances	203,798	50
Printing plant	2,000	00
Tax sales certificates	8,513	88
Total ledger assets	\$49,642,244	26



## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,258,776	48
On bonds not in default.....	76,519	19
On premium notes, loans or liens.....	156,800	81
On other assets.....	1,102	14
	<hr/>	\$1,493,198 62
Due from other companies for losses or claims on policies reinsured.....		6,515 00
Net uncollected and deferred premiums.....		1,153,548 49
Due from reinsurance companies.....		3,957 10
	<hr/>	
Gross assets.....		\$52,299,463 47

## Deduct Assets Not Admitted.

Supplies, printed matter and stationery—printing plant.....	\$2,000	00
Agents' debit balances.....	234,263	14
Bills receivable.....	357,832	27
Interest on bonds in default.....	1,102	14
	<hr/>	595,197 55
Admitted assets.....		\$51,704,265 92

## LIABILITIES.

Net present value of outstanding policies computed.....	\$41,712,298	00
Same for dividend additions.....	1,920,477	00
Same for annuities.....	184,186	00
	<hr/>	
Total.....	\$43,816,871	00
Deduct net value of risks reinsured.....	47,609	00
	<hr/>	
Net reserve.....		\$43,769,262 00
Extra reserve for disability and accidental death benefits.....		353,058 00
Supplementary contracts not involving life contingencies.....		344,382 00
Incurred for disability benefits.....		130,356 00
Death losses in process of adjustment.....	\$34,213	78
Death losses reported, no proofs received.....	72,663	23
Reserve for death losses incurred but unreported.....	45,000	00
Matured endowments due and unpaid.....	11,178	17
	<hr/>	
Total policy claims.....		163,055 18
Dividends left with company at interest.....		860,928 77
Premiums paid in advance.....		178,738 58
Interest and rent paid in advance.....		38,492 46
Commissions due agents on premium notes.....		5,460 00
Commissions to agents due.....		42,341 08
Salaries, rents, office expenses, bills and accounts.....		4,941 89
Medical examiners' and legal fees.....		9,125 00
Estimated amount hereafter payable for taxes.....		318,750 00
Dividends or other profits due policy holders.....		113,147 07
Dividends on annual dividend policies.....		1,961,400 00
Reserve or surplus funds not otherwise included.....		1,220,000 00
Other liabilities.....		3,727 54
	<hr/>	
Total.....		\$49,517,165 57
Capital paid up.....		700,000 00
Unassigned funds.....		1,487,100 35
	<hr/>	
Total.....		\$51,704,265 92

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	147,946	\$313,132,592 80
Issued, revived, and increased during year.....	22,083	63,473,151 52
	<hr/>	
Totals.....	170,029	\$376,605,744 32
Ceased to be in force—	Number	Amount
By death.....	736	\$1,679,179 07
By maturity.....	353	481,874 07
By expiry.....	118	405,657 00
By surrender.....	2,533	4,603,621 38
By lapse.....	5,752	15,235,029 96
By decrease.....		5,433,153 66
	<hr/>	
Total.....		9,492 27,838,515 14
	<hr/>	
In force December 31, 1923.....	160,537	\$348,767,229 18
	<hr/>	
Reinsured.....	527	\$7,845,711 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	1,522	\$6,156,893 64
Issued during year.....	655	3,111,331 53
Totals.....	2,177	\$9,268,225 17
Ceased to be in force.....	246	1,051,501 00
In force December 31, 1923.....	1,931	\$8,216,724 17
Losses and claims incurred during year.....	1	\$1,058 00
Premiums received.....		313,513 88

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,207,704 81		
Insurance expenses.....	2,833,579 55		
Loss from loading.....			\$625,874 74
Interest earned.....	\$2,676,414 14		
Investment expenses.....	148,268 96		
Net income from investments.....	\$2,528,145 18		
Interest required to maintain reserve.....	1,491,943 14		
Gain from interest.....		\$1,036,202 04	
Expected mortality-on net amount at risk.....	\$2,878,061 53		
Actual mortality.....	1,281,361 07		
Gain from mortality.....		1,596,700 46	
Expected disbursements to annuitants.....	\$4,407 72		
Actual annuity claims.....	6,985 47		
Loss from annuities.....			2,577 75
Gain from surrendered and lapsed policies.....		332,484 98	
Dividends declared to stockholders.....			49,000 00
Decrease in surplus on dividend account.....			1,968,016 62
Increase in special funds and reserves.....			247,948 96
Net to loss account.....			7,154 66
	Investment Exhibit.		
Gains from real estate.....	\$10,600 00		
Gains from stocks and bonds.....	593 12		
Loan commission.....	16,429 25		
Loss from assets not admitted.....			96,140 53
Gain on account of disability or accidental death benefits.....	39,267 63		
Income tax refund.....	14,674 79		
Balance unaccounted for.....			2,192 22
Total gains and losses in surplus.....		\$3,046,952 27	\$2,999,205 48
Surplus December 31, 1922.....	\$1,439,353 56		
Surplus December 31, 1923.....	1,487,100 35		
Increase in surplus.....			47,746 79
Total.....		\$3,046,952 27	\$3,046,952 27

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal.....	\$2,074,301 43	\$2,070,451 28	\$2 093,762 44

## FEDERAL LIFE INSURANCE COMPANY.

## Chicago, Illinois.

(Incorporated 1899. Commenced business in California 1922.)

Year ending December 31, 1923.

ISAAC MILLER HAMILTON, President.

W. E. BRIMSTIN, Secretary.

J. E. HERRIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$5,749,966 06

## INCOME.

First year's premiums on original policies		\$232,857 56
Premiums for total and permanent disability benefits		2,497 03
Premiums for additional accidental death benefits		1,877 34
Surrender values to purchase paid-up insurance and annuities		6,777 30
New premiums		\$244,009 23
Renewal premiums	\$1,108,312 29	
Renewal premiums for disability benefits	4,569 09	
Renewal premiums for accidental death benefits	6,469 09	
Dividends and coupons to pay renewal premiums	33,662 85	
Monthly industrial premiums	1,669 65	
Renewal premiums for deferred annuities	767 65	
Renewal premiums		1,155,450 62
Premium income		\$1,399,459 85
Supplementary contracts not involving life contingencies		2,159 00
Dividends left with company at interest		6,083 41
Received from other companies for assuming their risks		134,232 17
Interest--		
On mortgage loans	\$192,500 08	
On collateral loans	2,855 76	
On bonds and dividends on stocks	22,685 88	
On premium notes, policy loans or liens	67,514 35	
On deposits	1,776 69	
Bills receivable	1,168 83	
Rents	111,691 68	
		400,193 27
From other sources		6,505 75
Income life department		\$1,948,633 45
Income accident and health department		1,105,096 03
Total income		\$3,053,729 48
Total		\$8,803,695 54

## DISBURSEMENTS.

Death claims and additions	\$321,879 68	
Matured endowments and additions	53,382 00	
Disability claims and accidental death benefits	2,301 45	
Total death claims and endowments		\$377,563 11
Premium notes and liens voided by lapse		8,849 83
Surrender values paid or applied in liquidation of loans or notes		212,810 46
Coupons paid in cash		440 61
Surrender values to purchase paid-up insurance and annuities		6,777 30
Dividends paid policyholders or applied in liquidation of loans or notes		6,889 40
Dividends and coupons to pay renewal premiums		33,662 85
Dividends left with company at interest		6,083 41
(Total paid policyholders, \$653,076.97.)		
Settlement of policy claims, including legal expenses		901 05
Supplementary contracts not involving life contingencies		10,430 60
Dividends with interest, held on deposit		1,372 81
Dividends to stockholders		30,000 00
Commissions to agents		212,227 76
Compensation of managers and agents not paid by commissions		17,225 00
Agency supervision expenses		5,344 44
Branch office expenses		35,962 59
Medical examiners and inspection of risks		21,542 53
Compensation of officers and home office employees		108,455 53
Rent		28,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange		28,768 09
Legal expense		925 00
Furniture, fixtures and safes		5,039 28
Repairs, and expenses on real estate		70,408 59
Taxes on real estate		14,598 94
State taxes on premiums		16,721 24
Insurance department licenses and fees		4,406 22
Federal taxes		9,623 58
All other licenses, fees and taxes		288 08
Other disbursements		9,818 17
Total disbursements life department		1,285,336 47
Total disbursements accident and health department		814,967 56
Total disbursements		\$2,100,304 03
Balance		\$6,703,391 51

## LEDGER ASSETS.

Book value of real estate .....	\$666,540	51
Mortgage loans on real estate .....	3,645,159	75
Loans secured by collateral .....	54,000	00
Loans on company's policies .....	1,356,050	30
Premium notes on policies .....	44,674	28
Book value of bonds and stocks .....	430,406	25
Cash in office, including accident and health department .....	167,309	96
Deposits in banks on interest .....	192,588	64
Bills receivable .....	13,564	13
Agents' balances .....	4,720	27
Accident and health premiums in process of collection .....	128,377	42
Total ledger assets .....	\$6,703,391	51

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$147,459	68
On bonds not in default .....	7,849	30
On premium notes, loans or liens .....	7,210	31
Net uncollected and deferred premiums .....	162,519	29
	177,975	80
Gross assets .....	\$7,043,886	60

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$4,720	27
Bills receivable .....	13,564	13
Premium notes, loans and other policy assets .....	17,514	66
Book value of mortgage loans .....	16,750	09
Book value of real estate over market value .....	2,800	09
Book value of bonds and stocks over market value .....	6,607	94
	61,957	00
Admitted assets .....	\$6,981,929	60

## LIABILITIES.

Net present value of outstanding policies .....	\$5,518,487	00
Same for dividend additions .....	8,370	00
Same for annuities and industrial .....	7,212	00
Total .....	\$5,534,069	00
Deduct net value of risks reinsured .....	98,691	09
Net reserve .....	\$5,435,378	00
Extra reserve for disability and accidental death benefits .....	8,363	00
Supplementary contracts not involving life contingencies .....	37,667	66
Incurred for disability benefits .....	2,012	91
Surrender values claimable on policies canceled .....	655	45
Death losses due and unpaid .....	\$2,550	09
Death losses in process of adjustment .....	47,012	00
Death losses reported, no proofs received .....	1,863	00
Reserve for death losses incurred but unreported .....	1,092	00
Matured endowments due and unpaid .....	6,124	62
Total policy claims .....	58,641	62
Dividends left with company at interest .....	39,035	36
Premiums paid in advance .....	8,776	43
Interest and rent paid in advance .....	24,077	72
Commissions due agents on premium notes .....	2,223	94
Commissions to agents .....	1,005	00
Cost of collection on uncollected premiums .....	823	61
Salaries, rents, office expenses, bills and accounts .....	3,945	81
Medical examiners' and legal fees .....	1,479	50
Estimated amount hereafter payable for taxes .....	48,036	54
Dividends on annual dividend policies .....	32,058	40
Dividends on deferred dividend policies .....	33,116	52
Set apart, upon deferred dividend policies .....	98,447	65
Reserve or surplus funds not otherwise included in liabilities .....	150,000	00
Other liabilities .....	561,788	34
Total .....	\$6,547,543	46
Capital paid up .....	300,000	00
Unassigned funds .....	134,386	14
Total .....	\$6,981,929	60



EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	20,115	\$48,417,576 00
Issued, revived, and increased during year.....	6,084	14,437,546 00
Totals.....	26,199	\$62,855,122 00
Ceased to be in force—	Number	Amount
By death.....	121	\$358,450 00
By maturity.....	35	43,838 00
By expiry.....	25	50,359 00
By surrender.....	560	1,186,158 00
By lapse.....	2,109	6,543,052 00
By decrease.....		498,818 00
Totals.....	2,850	8,680,675 00
In force December 31, 1923.....	23,349	\$54,174,447 00
Reinsured.....	304	\$2,228,716 00

EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1922.....	446	\$56,375 00
Ceased to be in force—	Number	Amount
By death.....	2	\$600 00
By surrender.....	18	3,216 00
By lapse.....	18	2,684 00
By decrease.....		1,841 00
Totals.....	38	8,341 00
In force December 31, 1923.....	408	\$48,054 00

BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	21	\$55,618 00
Issued during year.....	34	89,545 00
Totals.....	55	\$145,163 00
Ceased to be in force.....	8	42,000 00
In force December 31, 1923.....	47	\$103,163 00
Premiums received.....		\$9,747 30

GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$278,297 55		
Insurance expenses.....	511,687 68		
Loss from loading.....			\$233,390 13
Interest earned.....	\$423,322 59		
Investment expenses.....	102,426 44		
Net income from investments.....	\$320,896 15		
Interest required to maintain reserve.....	186,993 84		
Gain from interest.....		\$133,902 31	
Expected mortality on net amount at risk.....	\$525,988 00		
Actual mortality.....	245,271 76		
Gain from mortality.....		280,716 24	
Gain from surrendered and lapsed policies.....		22,820 35	
Dividends declared to stockholders.....			30,000 00
Decrease in surplus on dividend account.....			71,341 42
Increase in special funds, and reserves.....			75,072 37
Net to profit account.....		27,634 98	
Gains from real estate.....		4,730 00	
Losses from stocks and bonds.....			12,816 49
Gain from commissions received on mortgage loans.....		5,202 00	
Gain from assets not admitted.....		1,610 45	
Gain on account of disability or accidental death benefits.....		10,237 66	
Gain from all other sources.....		1,303 75	
Loss, accident and health department.....			20,264 24
Balance unaccounted for.....		504 03	
Total gains and losses in surplus.....		\$51,222 87	\$33,080 73
Surplus December 31, 1922.....	\$116,244 00		
Surplus December 31, 1923.....	134,886 14		
Increase in surplus.....			18,142 14
Totals.....		\$51,222 87	\$51,222 87

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$81,800 00	\$81,800 00	\$80,232 00
Province and municipal .....	308,606 25	308,606 25	305,516 31
Miscellaneous .....	40,000 00	40,000 00	38,050 00
Totals .....	\$430,406 25	\$430,406 25	\$423,798 31

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Collateral loan, W. F. Van Buskirk, Bank of Commerce stock .....	1922	\$12,246 00	\$12,246 00
58 shares Republic Securities Corporation stock .....	1922	5,800 00	5,800 00
Totals .....		\$18,046 00	\$18,046 00

## THE FIDELITY MUTUAL LIFE INSURANCE COMPANY.

## Philadelphia, Pennsylvania.

(Incorporated 1878. Commenced business in California 1884.)

Year ending December 31, 1923.

WALTER LEMAR TALBOT, President.

R. F. TULL, Secretary.

W. G. BACKUS, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year .....	\$20,513,650 70
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## INCOME.

First year's premiums on original policies .....	\$1,590,240 87
Premiums for total and permanent disability benefits .....	56,980 34
Premiums for additional accidental death benefits .....	13,388 48
Surrender values to pay first year's premiums .....	179 55
Dividends to purchase paid-up additions and annuities .....	99,322 73
Surrender values to purchase paid-up insurance and annuities .....	360 18
Consideration for original annuities involving life contingencies .....	107,730 86
New premiums .....	\$1,868,203 01
Renewal premiums .....	\$6,621,499 75
Renewal premiums for disability benefits .....	198,117 63
Renewal premiums for accidental death benefits .....	45,957 90
Dividends to pay renewal premiums .....	918,759 29
Dividends to shorten endowment or premium-paying period .....	88,438 23
Surrender values to pay renewal premiums .....	25,772 73
Renewal premiums for deferred annuities .....	33,599 35
Renewal premiums .....	7,932,144 88
Premium income .....	\$9,800,747 89
Supplementary contracts involving life contingencies .....	22,016 09
Supplementary contracts not involving life contingencies .....	102,907 83
Dividends left with company at interest .....	261,739 49
Interest—	
On mortgage loans .....	\$1,246,904 52
On collateral loans .....	3,556 79
On bonds and dividends on stocks .....	946,403 51
On premium notes, policy loans or liens .....	533,182 62
On deposits .....	18,185 59
On other debts due company .....	9,459 33
Rents .....	155,746 55
From other sources .....	2,913,438 91
Profit on sale or maturity of ledger assets .....	850 00
Profit on sale or maturity of ledger assets .....	82,479 37
Increase in book value of ledger assets .....	28,259 20
Total income .....	\$13,212,038 78
Total .....	\$63,425,689 48

## DISBURSEMENTS.

Death claims and additions .....	\$2,176,232 09	
Matured endowments and additions .....	547,532 87	
Disability claims and accidental death benefits .....	65,147 00	
Total death claims and endowments .....		\$2,788,911 96
Annuities involving life contingencies .....		45,626 40
Surrender values paid, or applied in liquidation of loans or notes .....		1,355,483 95
Surrender values to pay new and renewal premiums .....		25,952 28
Surrender values to purchase paid-up insurance and annuities .....		360 18
Dividends paid policyholders, or applied in liquidation of loans or notes .....		320,266 31
Dividends to pay renewal premiums .....		918,759 29
Dividends to shorten endowment or premium-paying period .....		88,438 23
Dividends to purchase paid-up additions and annuities .....		99,322 73
Dividends left with company at interest .....		261,739 49
(Total paid policyholders, \$5,904,860.82.)		
Settlement of policy claims, including legal expenses .....		2,851 44
Supplementary contracts not involving life contingencies .....		62,538 39
Dividends with interest, held on deposit .....		92,699 48
Commissions to agents .....		1,183,335 56
Agency supervision expenses .....		40,250 43
Branch office expenses .....		157,850 93
Medical examiners and inspection of risks .....		80,549 21
Compensation of officers and home office employees .....		400,957 62
Rent .....		138,608 36
Advertising, printing, postage, telegraph, telephone, express and exchange .....		120,226 63
Legal expense .....		1,154 70
Furniture, fixtures and safes .....		23,482 07
Repairs, and expenses on real estate .....		90,494 08
Taxes on real estate .....		41,953 80
State taxes on premiums .....		141,979 78
Insurance department licenses and fees .....		8,647 20
Federal taxes .....		82,748 18
All other licenses, fees and taxes .....		3,459 95
Other disbursements .....		29,712 62
Loss on sale or maturity of ledger assets .....		193,988 84
Decrease in book value of ledger assets .....		30,249 61
Total disbursements .....		\$8,832,609 70
Balance .....		\$54,593,079 78

## LEDGER ASSETS.

Book value of real estate .....	\$1,502,148 73	
Mortgage loans on real estate .....	21,948,681 37	
Loans secured by collateral .....	36,500 00	
Loans on company's policies .....	9,608 624 26	
Premium notes on policies .....	853,927 22	
Book value of bonds and stocks .....	19,792,761 11	
Cash in office .....	949 25	
Deposits in banks not on interest .....	1,000 00	
Deposits in banks on interest .....	561,906 96	
Bills receivable .....	18,195 00	
Agents' balances .....	268,385 88	
Total ledger assets .....		\$54,593,079 78

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$465,726 79	
On bonds not in default .....	295,645 28	
On collateral loans .....	1,090 59	
On premium notes, loans or liens .....	118,165 50	
Rents .....	1,600 00	
Market value of real estate over book value .....		882,228 16
Net uncollected and deferred premiums .....		285,044 57
Gross assets .....		965,652 25
		\$56,726,004 76

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$294,404 94	
Bills receivable .....	18,195 00	
Premium notes, loans and other policy assets .....	65,000 00	
Book value of bonds over amortized value and stocks over market value .....	189,780 89	
Admitted assets .....		567,380 83
		\$56,158,623 93

## LIABILITIES.

Net present value of outstanding policies	\$46,143,594 00	
Same for dividend additions	412,045 00	
Same for annuities	748,274 00	
Total	\$47,303,913 00	
Deduct net value of risks reinsured	119,407 00	
Net reserve		\$47,184,506 00
Extra reserve for disability and accidental death benefits		419,521 00
Supplementary contracts not involving life contingencies		475,341 80
Incurred for disability benefits		220,367 00
Surrender values claimable on policies canceled		17,137 62
Death losses in process of adjustment	\$12,313 00	
Death losses reported, no proofs received	144,190 90	
Reserve for death losses incurred but unreported	34,724 90	
Disability and accidental death benefits	56,511 00	
Total policy claims		247,739 80
Supplementary contracts not involving life contingencies		1,668 07
Dividends left with company at interest		702,948 38
Premiums paid in advance		29,199 14
Interest and rent paid in advance		214,844 87
Commissions due agents on premium notes		70,116 64
Salaries, rents, office expenses, bills, and accounts		6,856 36
Medical examiners' and legal fees		5,803 28
Estimated amount hereafter payable for taxes		236,126 48
Dividends or other profits due policyholders		102,057 76
Dividends on annual dividend policies		1,807,524 31
Dividends on deferred dividend policies		356,351 99
Set apart, upon deferred dividend policies		1,467,954 82
Other liabilities		7,858 65
Total		\$53,573,923 97
Unassigned funds		2,584,699 96
Total		\$56,158,623 93

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	91,718	\$229,151,529 00
Issued, revived, and increased during year	12,741	50,420,921 00
Totals	104,459	\$289,572,450 00
Ceased to be in force—	Number	Amount
By death	874	\$2,387,698 00
By maturity	359	540,314 00
By expiry	626	1,525,900 00
By surrender	1,667	3,897,804 00
By lapse	3,805	12,877,401 00
By decrease	13	1,095,299 00
Totals	7,344	22,324,416 00
In force December 31, 1923	97,115	\$267,248,034 00
Reinsured	701	\$8,049,056 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	4,160	\$11,038,158 00
Issued during year	1,020	3,331,519 00
Totals	5,180	\$14,369,677 00
Ceased to be in force	294	947,695 00
In force December 31, 1923	4,886	\$13,421,982 00
Losses and claims unpaid December 31, 1922	1	\$5,000 00
Losses and claims incurred during year	37	199,960 40
Totals	38	\$204,960 40
Settled during the year	31	169,531 40
Unpaid December 31, 1923	7	\$35,429 00
Premiums received		\$466,023 38



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,074,216 16		
Insurance expenses.....	2,270,968 00		
Loss from loading.....			\$196,751 84
Interest earned.....	\$3,045,896 11		
Investment expenses.....	263,450 63		
Net income from investments.....	\$2,782,445 48		
Interest required to maintain reserve.....	1,638,106 00		
Gain from interest.....		\$1,144,339 48	
Expected mortality on net amount at risk.....	\$2,549,615 00		
Actual mortality.....	1,519,623 12		
Gain from mortality.....		1,029,991 88	
Expected disbursements to annuitants.....	\$29,648 00		
Actual annuity claims.....	30,775 40		
Loss from annuities.....			1,127 40
Gain from surrendered and lapsed policies.....		258,129 38	
Decrease in surplus on dividend account.....			1,802,159 15
	Investment Exhibit.		
Gains from real estate.....		26,422 54	
Losses from real estate.....			26,072 54
Gains from stocks and bonds.....		176,403 82	
Losses from stocks and bonds.....			193,988 84
Gain on other investments.....		850 00	
Loss from assets not admitted.....			15,524 35
Gain on account disability or accidental death benefits.....		38,794 20	
Loss from increase in surplus interest liability.....			1,771 61
Loss from change in reserve basis and special credits.....			62,795 00
Balance unaccounted for.....			1,755 43
Total gains and losses in surplus.....		\$2,674,931 30	\$2,301,946 16
Surplus December 31, 1922.....	\$2,211,714 82		
Surplus December 31, 1923.....	2,584,699 96		
Increase in surplus.....			372,985 14
Totals.....		\$2,674,931 30	\$2,674,931 30

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$2,629,372 60	\$2,700,000 00	\$2,646,000 00
Province and municipal.....	1,811,377 68	1,777,000 00	1,831,380 00
Railroad.....	12,287,557 73	13,655,666 70	11,823,799 18
Miscellaneous.....	2,834,009 18	2,959,000 00	2,692,810 00
Total bonds.....	\$19,562,317 19	\$21,091,666 70	\$18,993,989 18
Stocks—			
Railroad.....	\$117,919 38	\$353,466 75	\$133,540 70
Bank and trust company.....	40,986 54	28,900 00	80,175 00
Miscellaneous.....	71,538 00	106,450 00	98,169 50
Total stocks.....	\$230,443 92	\$488,816 75	\$311,885 20
Total stocks and bonds.....	\$19,792,761 11	\$21,580,483 45	\$19,305,874 38

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost	Market value Dec. 31, 1923
73 shares Joplin and Pittsburgh Railway Company stock.....		\$7,500 00		
20 shares Philadelphia Bourse common stock.....	June 28, 1897	1,000 00	\$1,000 00	
548 shares American Pipe and Construction Company stock.....	Nov. 6, 1917	27,400 00	80,752 50	\$14,248 00
240 shares Gary, Indiana, Street Railway Corporation of Virginia, common stock trust certificates.....		24,000 00		
30M Rock Island Southern Railroad Company first mortgage 5 per cent bonds, 1947.....	Dec. 15, 1922	30,000 00	25,596 00	
100M Sherman, Shreveport and Southern Railway Company first mortgage gold bonds, 1943.....	Apr. 1, 1923	100,000 00	104,850 00	
Totals.....		\$189,900 00	\$212,198 50	\$14,248 00

## GREAT REPUBLIC LIFE INSURANCE COMPANY.

Los Angeles, California.

(Incorporated 1911. Commenced business in California 1913.)

Year ending December 31, 1923.

A. OTIS BIRCH, President.

F. B. OLDS, Secretary.

CAPITAL.		
Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$1,976,710 12
INCOME.		
First year's premiums on original policies .....		\$210,306 96
Premiums for total and permanent disability benefits .....		11,205 04
Premiums for additional accidental death benefits .....		8,564 19
Surrender values to pay first year's premiums .....		224 25
Surrender values to purchase paid-up insurance and annuities .....		6,416 12
Original annuities involving life contingencies .....		5,000 00
		<hr/>
New premiums .....		\$241,716 56
Renewal premiums .....	\$459,277 66	
Renewal premiums for disability benefits .....	7,444 65	
Renewal premiums for accidental death benefits .....	22,581 72	
Coupons to pay renewal premiums .....	6,430 83	
Surrender values to pay renewal premiums .....	859 30	
		<hr/>
Renewal premiums .....		496,594 16
		<hr/>
Premium income .....		\$738,310 72
Supplementary contracts involving life contingencies .....		20,725 00
Interest—		
On mortgage loans .....	\$56,411 14	
On collateral loans .....	3 00	
On bonds and dividends on stocks .....	11,942 90	
On premium notes, policy loans or liens .....	18,676 41	
On deposits .....	4,981 48	
On other debts due the company .....	2,398 08	
Rents .....	225 00	
		<hr/>
From other sources .....		94,638 01
Agents' balances previously charged off .....		2,958 16
Profit on sale or maturity of ledger assets .....		100 72
Increase in book value of ledger assets .....		5,292 91
		<hr/>
Total income .....		\$862,265 99
		<hr/>
Total .....		\$2,838,976 11
DISBURSEMENTS.		
Death claims and additions .....	\$89,331 25	
Disability claims and accidental death benefits .....	3,108 93	
		<hr/>
Total death claims and endowments .....		\$92,440 18
Surrender values paid or applied in liquidation of loans or notes .....		40,805 55
Surrender values to pay new and renewal premiums .....		1,083 55
Surrender values to purchase paid-up insurance and annuities .....		6,416 12
Coupons paid policyholders, or applied in liquidation of loans or notes .....		6,689 92
Coupons to pay renewal premiums .....		6,430 83
(Total paid policyholders \$153,886.15.)		
Settlement of policy claims, including legal expenses .....		325 19
Supplementary contracts not involving life contingencies .....		4,486 00
Commissions to agents .....		208,067 94
Compensation of managers and agents not paid by commissions .....		7,187 50
Agency supervision expenses .....		7,601 90
Branch office expenses .....		4,461 58
Medical examiners and inspection of risks .....		17,031 30
Compensation of officers and home office employees .....		50,855 15
Rent .....		6,199 67
Advertising, printing, postage, telegraph, telephone, express and exchange .....		17,260 43
Furniture, fixtures and safes .....		1,181 69
Repairs, and expenses on real estate .....		137 55
Taxes on real estate .....		1,947 45
State taxes on premiums .....		11,723 35
Insurance department licenses and fees .....		1,886 95
Federal taxes .....		4,976 24
All other licenses, fees and taxes .....		16 80
Other disbursements .....		9,846 75
Investment expenses .....		2,029 48
Loss on sale or maturity of ledger assets .....		16,513 84
Decrease in book value of ledger assets .....		10 16
		<hr/>
Total disbursements .....		\$527,613 07
		<hr/>
Balance .....		\$2,311,363 04

## LEDGER ASSETS.

Book value of real estate	\$127,086 73
Mortgage loans on real estate	1,165,799 81
Loans on company's policies	329,868 56
Premium notes on policies	42,241 68
Book value of bonds and stocks	355,787 07
Cash on office	8,221 44
Deposits in banks not on interest	8,013 44
Deposits in banks on interest	237,891 89
Agents' balances	15,722 13
Furniture, fixtures and automobiles	15,807 63
Accounts receivable	3,322 85
Charges to mortgages	1,599 81
Total ledger assets	\$2,311,363 04

## Non-Ledger Assets.

Interest due—	
On mortgages	\$45,454 78
On bonds not in default	5,957 89
On premium notes, loans or liens	807 35
On other assets	2,469 36
	54,689 38
Market value of bonds and stocks over book value	6,102 64
Net uncollected and deferred premiums	76,859 22
Due from other companies for unearned reinsurance premiums on policies canceled	290 74
Gross assets	\$2,449,305 02

## Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$15,807 63
Agents' debit balances	23,868 61
Accounts receivable	3,322 85
Premium notes, loans and other policy assets	6,723 96
Charges to mortgages	157 50
	49,780 55
Admitted assets	\$2,399,524 47

## LIABILITIES.

Net present value of outstanding policies	\$1,460,670 26
Same for annuities	17,205 89
Total	\$1,477,876 15
Deduct net value of risks reinsured	44,933 09
Net reserve	\$1,432,943 06
Extra reserve for disability and accidental death benefits	25,616 92
Supplementary contracts not involving life contingencies	63,901 98
Incurred for disability benefits	1,183 25
Coupons left with company at interest	205,829 52
Premiums paid in advance	5,169 05
Interest and rent paid in advance	6,972 51
Salaries, rents, office expenses, bills, and accounts	1,691 99
Medical examiners and legal fees	1,723 50
Estimated amount hereafter payable for taxes	22,587 14
Executive bureau contracts	3,419 66
Suspense account	1,982 26
Real estate taxed	600 26
Reinsurance premiums due other companies	10,686 21
Total	\$1,784,007 91
Capital paid up	500,000 00
Unassigned funds	115,516 56
Total	\$2,399,524 47

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	8,518	\$20,171,091 00
Issued, revived, and increased during year	2,544	7,852,535 00
Totals	11,062	\$28,023,626 00
Ceased to be in force—		
By death	43	\$119,007 00
By disability	4	6,120 00
By expiry	87	170,821 00
By surrender	173	377,470 00
By lapse	1,122	2,882,635 00
By decrease	2	136,818 00
Totals	1,431	3,692,871 00
In force December 31, 1923	9,631	\$24,330,755 00
Reinsured	766	\$4,335,036 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Issued, revived, and increased during year.....	8	\$120,648 00
Ceased to be in force—		
By death.....	Number	Amount
By decrease.....		\$250 00
		\$16,194 00
Totals.....		16,444 00
In force December 31, 1923.....	8	\$104,204 00
Distribution of business—		
One year term.....	366	\$1,545,158 00
Life.....	8,801	21,877,008 00
Endowment.....	456	804,385 00
All other.....	8	104,204 00
Totals.....	9,631	\$24,330,755 00

## BUSINESS IN CALIFORNIA (Ordinary).

Policies in force December 31, 1922.....	4,116	\$11,152,044 00
Issued during year.....	1,454	5,432,844 00
Totals.....	5,570	\$16,584,888 00
Ceased to be in force.....	682	2,009,525 00
In force December 31, 1923.....	4,888	\$14,575,363 00
Losses and claims unpaid December 31, 1922.....	6	\$10,453 69
Losses and claims incurred during year.....	24	91,558 56
Totals.....	30	\$102,012 25
Settled during the year.....	30	102,012 25
Premiums received.....		\$506,764 47

## BUSINESS IN CALIFORNIA (Group Insurance).

Policies issued during year.....	8	\$120,648 00
Ceased to be in force.....		16,444 00
In force December 31, 1923.....	8	\$104,204 00
Losses and claims incurred during year.....		\$250 00
Premiums received.....		1,384 26

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$189,121 94		
Insurance expenses.....	353,468 71		
Loss from loading.....			\$164,346 77
Interest earned.....	\$114,178 66		
Investment expenses.....	8,114 74		
Net income from investments.....	\$106,063 92		
Interest required to maintain reserve.....	56,703 08		
Gain from interest.....		\$49,360 84	
Expected mortality on net amount at risk.....	\$182,030 94		
Actual mortality.....	66,856 17		
Gain from mortality.....		115,174 77	
Gain from surrendered and lapsed policies.....		9,254 55	
Net to profit account.....		1,132 02	
	Investment Exhibit.		
Losses from real estate.....			16,513 84
Gains from stocks and bonds.....		5,533 38	
Losses from stocks and bonds.....			7,801 30
Loss from assets not admitted.....			2,340 57
Gain on account disability or accidental death benefits.....		42,551 43	
Balance unaccounted for.....			388 79
Total gains and losses in surplus.....		\$223,006 99	\$191,391 27
Surplus December 31, 1922.....	\$83,900 84		
Surplus December 31, 1923.....	115,516 56		
Increase in surplus.....			31,615 72
Totals.....		\$223,006 99	\$223,006 99



## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
City of Los Angeles Municipal Improvement, District 11.....	\$4,903 25	\$5,000 00	\$4,850 00
Texas issues—			
Donna Irrigation, District 1, Hidalgo County.....	1,182 06	1,200 00	1,200 00
Donna Irrigation, District 1, Hidalgo County.....	572 64	600 00	594 48
Donna Irrigation, District 1, Hidalgo County.....	2,069 41	2,200 00	2,170 52
Donna Irrigation, District 1, Hidalgo County.....	3,895 99	4,200 00	4,126 92
Donna Irrigation, District 1, Hidalgo County.....	549 33	600 00	587 14
Donna Irrigation, District 1, Hidalgo County.....	904 13	1,000 00	975 50
Donna Irrigation, District 1, Hidalgo County.....	916 49	1,000 00	975 50
Donna Irrigation, District 1, Hidalgo County.....	907 11	1,000 00	972 20
Donna Irrigation, District 1, Hidalgo County.....	898 06	1,000 00	969 40
Donna Irrigation, District 1, Hidalgo County.....	1,335 27	1,500 00	1,449 45
Donna Irrigation, District 1, Hidalgo County.....	882 51	1,000 00	963 70
Donna Irrigation, District 1, Hidalgo County.....	915 72	1,000 00	972 20
Donna Irrigation, District 1, Hidalgo County.....	4,045 00	5,000 00	4,680 50
Hidalgo County Water Improvement, District 3.....	979 24	1,000 00	997 50
Hidalgo County Water Improvement, District 3.....	1,961 60	2,000 00	1,847 60
Hidalgo County Water Improvement, District 3.....	982 50	1,000 00	977 20
Cameron County Water Improvement, District 6.....	4,936 00	5,000 00	4,943 00
La Feria Water Improvement, District 3, Cameron County.....	983,06	1,000 00	997 50
La Feria Water Improvement, District 3, Cameron County.....	974 36	1,000 00	995 00
La Feria Water Improvement, District 3, Cameron County.....	4,704 75	5,000 00	4,724 50
La Feria Water Improvement, District 3, Cameron County.....	3,758 60	4,000 00	3,774 40
La Feria Water Improvement, District 3, Cameron County.....	938 45	1,000 00	942 30
La Feria Water Improvement, District 3, Cameron County.....	950 00	1,000 00	952 50
La Feria Water Improvement, District 3, Cameron County.....	979 30	1,000 00	972 50
La Feria Water Improvement, District 3, Cameron County.....	982 50	1,000 00	978 00
California issues—			
Sacramento-San Joaquin Drainage District 7 warrants.....	15,000 00	15,000 00	15,000 00
Tule Irrigation District, Lassen County.....	7,980 00	8,000 00	7,840 00
Tule Irrigation District, Lassen County.....	12,967 50	13,000 00	12,740 00
Tule Irrigation District, Lassen County.....	2,992 50	3,000 00	2,940 00
Los Angeles Pacific Railroad.....	10,676 27	17,000 00	12,410 00
San Joaquin Light and Power Company.....	29,675 70	30,000 00	29,625 00
Southern Counties Gas Company.....	15,442 40	20,000 00	18,200 00
California-Oregon Power Company.....	943 96	1,000 00	985 00
Los Angeles Gas and Electric Corporation.....	5,000 00	5,000 00	4,975 00
Southern California Edison Company.....	17,640 00	18,000 00	17,775 00
Great Western Power Company.....	12,772 50	13,000 00	12,870 00
Midway Gas Company.....	21,115 16	22,000 00	21,230 00
Berendo-Wilshire Apartments.....	5,000 00	5,000 00	5,000 00
Cahuenga Court Apartments.....	1,000 00	1,000 00	1,000 00
West Tulare Land Company.....	6,483 75	6,500 00	6,630 00
West Tulare Land Company.....	2,992 50	3,000 00	3,060 00
West Tulare Land Company.....	997 50	1,000 00	1,020 00
United States Liberty Bonds, fourth issue.....	40,000 00	40,000 00	40,000 00
Totals.....	\$255,787 07	\$271,800 00	\$261,889 71

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
1000 shares Central Finance Building Company.....	\$100,000 00	\$100,000 00	\$100,000 00

## GREAT WESTERN INSURANCE COMPANY.

Des Moines, Iowa.

(Incorporated 1914.)

Year ending December 31, 1923.

GEO. C. MARTIN, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up.....	\$250,000 00	
Ledger assets December 31, of previous year.....		\$669,062 32

## INCOME.

First year's premiums on original policies.....	\$21,000 98
Health and accident department.....	938,744 38
Total income.....	\$959,745 36
Total.....	\$1,628,807 68

**DISBURSEMENTS.**

Commissions to agents .....	\$10,322 79
Agency supervision expenses .....	214 36
Medical examiners and inspection of risks .....	3,297 34
Compensation of officers and home office employees .....	4,539 35
Rent .....	342 50
Advertising, printing, postage, telegraph, telephone, express and exchange .....	2,819 54
Insurance department licenses and fees .....	223 00
Other disbursements .....	3,036 06
Health and accident department .....	896,610 03

Total disbursements .....	\$923,404 97
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Balance .....	\$705,402 71
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**LEDGER ASSETS.**

Book value of real estate .....	\$37,500 00
Mortgage loans on real estate .....	431,900 00
Book value of bonds .....	192,161 45
Cash in office .....	185 00
Deposits in banks not on interest .....	5,993 89
Bills receivable .....	3,417 42
Agents' balances .....	14,776 91
Health and accident premiums in course of collection .....	19,468 04

Total ledger assets .....	\$705,402 71
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Net uncollected and deferred premiums .....	1,829 33
Health and accident department .....	18,290 74

Gross assets .....	\$725,522 78
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**Deduct Assets Not Admitted.**

Premium notes, loans and other policy assets .....	\$262 51
Health and accident department .....	21,636 17
	21,898 68

Admitted assets .....	\$703,624 10
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**LIABILITIES.**

Present value outstanding policies for dividend additions .....	\$5,768 67
Deduct net value of risks reinsured .....	1,333 59
Net reserve .....	\$4,435 08
Cost of collection on uncollected premiums .....	35 72
Salaries, rents, office expenses, bills and accounts .....	233 85
Medical examiners and legal fees .....	405 00
Estimated amount hereafter payable for taxes .....	500 00
Health and accident department .....	323,014 45

Total .....	\$328,624 10
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Capital paid up .....	250,000 00
Unassigned funds .....	125,000 00

Total .....	\$703,624 10
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**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies issued, revived, and increased during year .....	494	\$1,246,500 00
Ceased to be in force—		
By lapse .....	38	90,500 00
In force December 31, 1923 .....	456	\$1,156,000 00
Reinsured .....	117	\$300,500 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies issued during the year .....	165	\$453,000 00
Ceased to be in force .....	8	28,500 00
In force December 31, 1923 .....	157	\$124,500 00

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$18,374 12		
Insurance expenses .....	29,637 38		
Loss from loading .....			\$11,263 26
Interest required to maintain reserve .....	\$142 17		
Loss from interest .....			142 17
Expected mortality on net amount at risk .....	\$3,831 15		
Gain from mortality .....		\$3,831 15	

Investment Exhibit.			
Loss from assets not admitted.....			\$262 51
Increase by health and accident.....		\$57,836 79	
Total gains and losses in surplus.....		\$61,667 94	\$11,667 94
Surplus December 31, 1922.....	\$75,000 00		
Surplus December 31, 1923.....	125,000 00		
Increase in surplus.....			50,000 00
Totals.....		\$61,667 94	\$61,667 94

## THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

New York City, New York.

(Incorporated 1860.)

Year ending December 31, 1923.

CARL HEYE, President.

FRED A. GOECKE and R. C. NEUENDORFFER, Secretaries.

GEORGE LEISANDER, San Francisco, attorney for service.

CAPITAL.			
Capital paid up.....		\$200,000 00	
Ledger assets December 31, of previous year.....			\$41,224,901 87
INCOME.			
First year's premiums on original policies.....			\$1,346,329 58
Premiums for total and permanent disability benefits.....			45,990 30
Premiums for additional accidental death benefits.....			29,209 05
Dividends to purchase paid-up additions and annuities.....			123,860 58
Surrender values to purchase paid-up insurance and annuities.....			156,017 58
Original annuities involving life contingencies.....			15,935 52
New premiums.....			\$1,717,342 71
Renewal premiums.....	\$5,504,094 71		
Renewal premiums for disability benefits.....	151,829 86		
Renewal premiums for accidental death benefits.....	95,103 91		
Dividends to pay renewal premiums.....	665,189 54		
Renewal premiums for deferred annuities.....	2,012 28		
Renewal premiums.....			6,418,230 30
Premium income.....			\$8,135,573 01
Supplementary contracts involving life contingencies.....			13,823 86
Supplementary contracts not involving life contingencies.....			63,750 17
Dividends left with company at interest.....			95,255 10
Interest—			
On mortgage loans.....	\$1,231,120 10		
On collateral loans.....	4,546 26		
On bonds and dividends on stocks.....	561,462 08		
On premium notes, policy loans or liens.....	351,256 80		
On deposits.....	18,903 01		
On other debts due the company.....	9,959 11		
Discount on claims paid in advance.....	1,411 92		
Rents.....	325,420 01		
			2,504,079 29
From other sources.....			15,269 31
Borrowed money.....			500,000 00
Profit on sale or maturity of ledger assets.....			646 47
Increase in book value of ledger assets.....			21,783 72
Total income.....			\$11,350,180 93
Total.....			\$52,575,082 80
DISBURSEMENTS.			
Death claims and additions.....	\$1,619,858 93		
Matured endowments and additions.....	1,093,772 97		
Disability claims and accidental death benefits.....	66,201 35		
Total death claims and endowments.....			\$2,779,833 25
Annuities involving life contingencies.....			12,561 29
Surrender values paid, or applied in liquidation of loans or notes.....			1,463,715 80
Surrender values to purchase paid-up insurance and annuities.....			156,017 58
Dividends paid policyholders or applied in liquidation of loans or notes.....			573,884 82
Dividends to pay renewal premiums.....			665,189 54
Dividends to purchase paid-up additions and annuities.....			123,860 58
Dividends left with company at interest.....			95,255 10
(Total paid policyholders, \$5,870,318.06.)			

Settlement of policy claims, including legal expenses.....	\$2,751 38
Supplementary contracts not involving life contingencies.....	56,517 96
Dividends with interest, held on deposit.....	24,635 28
Dividends to stockholders.....	24,000 00
Commissions to agents.....	1,037,322 90
Commuted renewal commissions.....	612 76
Agency supervision expenses.....	15,621 12
Branch office expenses.....	180,697 00
Medical examiners and inspection of risks.....	81,346 41
Compensation of officers and home office employees.....	352,698 08
Rent.....	49,300 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	93,274 23
Legal expense.....	408 32
Furniture, fixtures and safes.....	14,416 67
Repairs, and expenses on real estate.....	132,304 67
Taxes on real estate.....	55,985 56
State taxes on premiums.....	113,785 43
Insurance department licenses and fees.....	5,482 87
Federal taxes.....	81,036 45
All other licenses, fees and taxes.....	7,797 61
Other disbursements.....	70,598 45
Borrowed money repaid.....	500,000 00
Interest on borrowed money.....	1,245 84
Agents' balances charged off.....	339 53
Loss on sale or maturity of ledger assets.....	2,515 52
Decrease in book value of ledger assets.....	40,334 68
Total disbursements.....	\$8,815,346 78
Balance.....	\$43,759,736 02

**LEDGER ASSETS.**

Book value of real estate.....	\$2,461,204 38
Mortgage loans on real estate.....	22,450,791 70
Loans secured by collateral.....	200,000 00
Loans on company's policies.....	6,820,205 85
Book value of bonds and stocks.....	11,401,136 31
Cash in office.....	4,253 50
Deposits in banks not on interest.....	53,904 09
Deposits in banks on interest.....	349,719 91
Agents' balances.....	16,578 71
Amounts held in suspense.....	1,941 57
Total ledger assets.....	\$43,759,736 02

**Non-Ledger Assets.**

Interest due—	
On mortgages.....	\$438,588 48
On bonds not in default.....	161,619 68
On collateral loans.....	312 50
On premium notes, loans or liens.....	36,112 24
On bank deposits.....	15 56
Rents.....	1,122 21
	637,770 67
Net uncollected and deferred premiums.....	1,179,145 36
Gross assets.....	\$45,576,652 05

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$45,265 46
Amounts held in suspense.....	1,941 57
Book value of bonds and stocks over market value.....	190,161 47
	237,368 50
Admitted assets.....	\$45,339,283 55

**LIABILITIES.**

Net present value of outstanding policies for dividend additions.....	\$36,479,600 00
Same for annuities.....	208,400 00
Total.....	\$36,688,000 00
Deduct net value of risks reinsured.....	247,426 00
Net reserve.....	\$36,440,574 00
Extra reserve for disability and accidental death benefits.....	388,621 00
Supplementary contracts not involving life contingencies.....	284,515 45
Incurred for disability benefits.....	188,049 68
Surrender values claimable on policies canceled.....	4,290 07
Death losses due and unpaid.....	\$48,714 37
Death losses in process of adjustment.....	50,953 34
Death losses reported, no proofs received.....	81,494 20
Reserve for death losses incurred but unreported.....	52,000 00
Matured endowments due and unpaid.....	68,154 66
Death losses and other policy claims resisted.....	16,535 93
Disability and accidental death benefits.....	121,329 58
Annuity claims, involving life contingencies.....	924 25



Total policy claims	\$440,106 33
Supplementary contracts not involving life contingencies	1,885 06
Dividends left with company at interest	282,804 43
Premiums paid in advance	37,163 54
Interest and rent paid in advance	176,183 60
Commissions to agents	1,571 11
Salaries, rents, office expenses, bills, and accounts	20,549 17
Medical examiners and legal fees	26,779 47
Estimated amount hereafter payable for taxes	248,857 48
Dividends or other profits due policyholders	187,209 07
Dividends on annual dividend policies	1,271,000 00
Dividends on deferred dividend policies	526,518 34
Set apart, upon deferred dividend policies	787,177 01
Additional reserve for disability and accidental death benefits	154,350 00
Other liabilities	541,998 85
Total	\$42,008,203 69
Capital paid up	200,000 00
Unassigned funds	3,131,079 86
Total	\$45,339,283 55

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922	3,395	\$10,105,133 00
Issued during year	521	2,948,081 00
Totals	3,916	\$13,053,214 00
Ceased to be in force	291	1,199,055 00
In force December 31, 1923	3,625	\$11,854,159 00
Losses and claims unpaid December 31, 1922	8	\$18,381 15
Losses and claims incurred during year	67	199,468 32
Totals	75	\$217,849 47
Settled during the year	69	184,849 47
Unpaid December 31, 1923	6	\$33,000 00
Premiums received		\$446,672 63

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1923	2	\$300 00
Premiums received		\$5 80

**HOME LIFE INSURANCE COMPANY.****New York, New York.**

(Incorporated 1860. Commenced business in California 1886.)

Year ending December 31, 1923.

ETHELBERT IDE LAW, President.

WILLIAM S. GAYLORD, Secretary.

JAMES A. LAWRENCE, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year	\$45,530,469 29
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**INCOME.**

First year's premiums on original policies	\$843,728 44
Premiums for total and permanent disability benefits	23,210 59
Premiums for additional accidental death benefits	12,500 75
Surrender values to pay first year's premiums	3,404 02
Dividends to purchase paid-up additions and annuities	154,840 99
Dividend endowments to purchase paid-up additions and annuities	7,810 94
Surrender values to purchase paid-up insurance and annuities	3,268 68
Original annuities involving life contingencies	26,911 69
New premiums	\$1,075,676 10
Renewal premiums	\$5,723,945 02
Renewal premiums for disability benefits	79,756 36
Renewal premiums for accidental death benefits	25,455 30
Dividends to pay renewal premiums	778,552 18
Dividends to shorten endowment or premium-paying period	269 25
Surrender values to pay renewal premiums	356 58
Renewal premiums for deferred annuities	2,844 42
Renewal premiums	6,611,179 11
Premium income	\$7,686,855 21

Supplementary contracts involving life contingencies .....	\$49,124	71
Supplementary contracts not involving life contingencies .....	18,438	04
Dividends left with company at interest .....	106,743	21
Dividend endowments left with company at interest .....	2,329	56
Interest—		
On mortgage loans .....	\$546,441	63
On bonds and dividends on stock .....	1,195,588	19
On premium notes, policy loans or liens .....	505,178	20
On deposits .....	7,072	11
On other debts due the company .....	13,919	04
Discount on claims paid in advance .....	46	11
Rents .....	157,038	82
	2,425,284	10
Reserve on policies reinsured deposited with the company .....	26,912	96
New York state income tax withheld by the company .....	568	05
From defunct bank previously charged off .....	22	82
Refund by U. S. Government of taxes paid erroneously or under protest .....	4,693	00
Profit on sale or maturity of ledger assets .....	62,833	06
Increase in book value of ledger assets .....	25,462	30
Total income .....	\$10,409,267	02
Total .....	\$55,939,736	31

## DISBURSEMENTS.

Death claims and additions .....	\$1,893,490	06
Matured endowments and additions .....	1,709,808	15
Disability claims and accidental death benefits, less reinsurance .....	36,950	25
Total death claims and endowments .....	\$3,640,248	46
Annuities involving life contingencies .....	47,865	53
Premium notes and liens voided by lapse .....	21	52
Surrender values paid, or applied in liquidation of loans or notes .....	1,002,144	59
Surrender values to pay new and renewal premiums .....	3,760	60
Surrender values to purchase paid-up insurance and annuities .....	3,268	68
Dividends paid policyholders or applied in liquidation of loans or notes .....	133,828	99
Dividends to pay renewal premiums .....	778,552	18
Dividends to shorten endowment or premium-paying period .....	269	25
Dividends to purchase paid-up additions and annuities .....	154,840	99
Dividends left with company at interest .....	106,743	21
(Total paid policyholders, \$5,871,544.00.)		
Settlement of policy claims, including legal expenses .....	913	56
Supplementary contracts not involving life contingencies .....	45,895	19
Dividends with interest, held on deposit .....	36,675	84
Commissions to agents .....	810,496	70
Agency supervision expenses .....	43,079	00
Branch office expenses .....	176,302	01
Medical examiners and inspection of risks .....	55,453	88
Compensation of officers and home office employees .....	330,763	17
Rent .....	41,000	00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	69,509	56
Legal expense .....	1,133	64
Furniture, fixtures and safes .....	15,583	69
Repairs, and expenses on real estate .....	58,523	67
Taxes on real estate .....	28,770	00
State taxes on premiums .....	121,214	17
Insurance department licenses and fees .....	6,562	96
Federal taxes .....	51,455	53
All other licenses, fees and taxes .....	9,208	00
Other disbursements .....	21,857	54
Agents' balances charged off .....	1,110	92
Loss on sale or maturity of ledger assets .....	70,288	61
Decrease in book value of ledger assets .....	26,924	02
Total disbursements .....	\$7,894,265	66
Balance .....	\$48,045,470	65

## LEDGER ASSETS.

Book value of real estate .....	\$1,500,000	00
Mortgage loans on real estate .....	10,463,940	00
Loans on company's policies .....	8,117,885	47
Premium notes on policies .....	1,169,609	85
Book value of bonds and stocks .....	26,569,794	49
Cash in office .....	1,033	62
Deposits in banks not on interest .....	13,470	58
Deposits in banks on interest .....	205,783	16
Agents' balances .....	3,953	48
Total ledger assets .....	\$48,045,470	65

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$46,674 08	
On bonds.....	334,519 00	
On premium notes, loans and liens.....	26,285 51	
Rents due.....	1,458 33	
Due from other companies for losses or claims on policies reinsured.....		\$408,936 92
Net uncollected and deferred premiums.....		4,000 00
		1,107,290 11
Gross assets.....		\$49,565,697 68

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$4,075 58	
Premium notes, loans and other policy assets.....	31,723 49	
Book value of bonds not amortized and stocks over market value.....	874,676 49	
		910,475 56
Admitted assets.....		\$48,655,222 12

**LIABILITIES.**

Net present value of outstanding policies.....	\$42,494,832 00	
Same for dividend additions.....	1,716,070 00	
Same for annuities.....	519,824 00	
Total.....	\$44,730,726 00	
Deduct net value of risks reinsured.....	1,228,004 00	
Net reserve.....		\$43,502,722 00
Extra reserve for disability and accidental death benefits.....		192,668 00
Supplementary contracts not involving life contingencies.....		362,467 00
Incurred for disability benefits.....		104,276 00
Surrender values claimable on policies canceled.....		30 00
Death losses due and unpaid.....	\$6,174 00	
Death losses in process of adjustment.....	22,368 00	
Death losses reported, no proofs received.....	95,825 14	
Reserve for death losses incurred but unreported.....	45,000 00	
Matured endowments due and unpaid.....	81,447 94	
Death losses and other policy claims resisted.....	9,519 00	
Annuity claims, involving life contingencies.....	530 39	
Total policy claims.....		260,864 47
Dividends left with company at interest.....		434,547 00
Premiums paid in advance.....		45,067 98
Interest and rent paid in advance.....		222,199 98
Commissions to agents.....		8,590 75
Salaries, rents, office expenses, bills, and accounts.....		17,000 00
Medical examiners' and legal fees.....		15,000 00
Estimated amount hereafter payable for taxes.....		180,000 00
Dividends or other profits due policyholders.....		74,213 39
Dividends on annual dividend policies.....		1,215,000 00
Reserve for security fluctuations and contingencies.....		250,000 00
Present value of dividends applied to shorten premium-paying period.....		1,609 00
New York state income tax withheld by the company.....		568 05
Accrued interest on mortgages and bonds held by company.....		2,902 20
Total.....		\$46,889,725 82
Unassigned funds.....		1,765,496 30
Total.....		\$48,655,222 12

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	94,359	\$232,163,052 00
Issued, revived, and increased during year.....	10,236	32,811,177 00
Totals.....	104,595	\$264,974,229 00
Ceased to be in force—		
By death.....	814	\$2,029,490 00
By maturity.....	718	1,709,808 00
By expiry.....	595	1,479,412 00
By surrender.....	1,927	4,976,076 00
By lapse.....	2,145	5,786,820 00
By decrease.....		1,619,413 00
Totals.....	6,199	17,601,019 00
In force December 31, 1923.....	98,396	\$247,373,210 00
Reinsured.....	1,113	\$13,441,985 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	2,225	\$5,933,152 00
Issued during year.....	140	605,799 00
Totals.....	2,365	\$6,538,951 00
Ceased to be in force.....	143	441,576 00
In force December 31, 1923.....	2,222	\$6,097,375 00
Losses and claims unpaid December 31, 1922.....	11	\$14,789 14
Losses and claims incurred during year.....	43	134,216 11
Totals.....	54	\$149,005 25
Settled during year.....	51	146,392 31
Unpaid December 31, 1923.....	3	\$2,612 94
Premiums received.....		\$227,297 69

## GAIN AND LOSS EXHIBIT.

	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,485,524 46	
Insurance expenses.....	1,709,560 70	
Loss from loading.....		\$224,036 24
Interest earned.....	\$2,436,628 21	
Investment expenses.....	159,687 46	
Net income from investments.....	\$2,276,940 75	
Interest required to maintain reserve.....	1,419,107 21	
Gain from interest.....	\$857,833 51	
Expected mortality on net amount at risk.....	\$2,225,877 00	
Actual mortality.....	1,247,404 58	
Gain from mortality.....	978,472 42	
Expected disbursements to annuitants.....	\$33,557 08	
Actual annuity claims.....	45,249 08	
Loss from annuities.....		11,692 00
Gain from surrendered and lapsed policies.....	116,206 13	
Decrease in surplus on dividend account.....		1,290,494 60
Increase in special funds, and reserves.....		50,000 00
Net to loss account.....		1,088 10

## Investment Exhibit.

Losses from real estate.....		9,743 00
Gains from stocks and bonds.....	62,833 06	
Losses from stocks and bonds.....		193,973 61
Loss from assets not admitted.....		4,738 89
Loss on account of disability or accidental death benefits.....		16,488 00
Loss on account of method of valuation of dividend endowment accumulations.....		2,878 00
Total gains and losses in surplus.....	\$2,015,345 15	\$1,805,132 44
Surplus December 31, 1922.....	\$1,555,283 59	
Surplus December 31, 1923.....	1,765,496 30	
Increase in surplus.....		210,212 71
Totals.....	\$2,015,345 15	\$2,015,345 15

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$6,080,666 00	\$6,320,750 00	\$6,211,235 00
Province and municipal.....	418,735 00	393,000 00	401,720 00
Railroad.....	16,835,509 00	17,440,100 00	14,937,382 00
Miscellaneous.....	2,603,574 00	2,590,000 00	2,403,400 00
Total bonds.....	\$25,938,484 00	\$26,743,850 00	\$23,953,737 00
Stocks—			
Railroad.....	\$399,122 99	\$260,000 00	\$159,000 00
Miscellaneous.....	232,187 50	150,000 00	151,000 00
Total stocks.....	\$631,310 49	\$410,000 00	\$310,000 00
Total bonds and stocks.....	\$26,569,794 49	\$27,153,850 00	\$24,263,737 00



## IDAHO STATE LIFE INSURANCE COMPANY.

Boise, Idaho.

(Incorporated 1909. Commenced business in California 1920.)

Year ending December 31, 1923.

E. H. DEWEY, President.

GEO. B. WOOD, Secretary.

F. W. SNELL, Long Beach, attorney for service.

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$2,286,173 44
INCOME.		
First year's premiums on original policies.....		\$210,694 17
Premiums for total and permanent disability benefits.....		8,052 96
Premiums for additional accidental death benefits.....		2,941 23
New premiums.....		\$221,685 36
Renewal premiums.....	\$577,152 71	
Renewal premiums for disability benefits.....	14,396 90	
Renewal premiums for accidental death benefits.....	1 451 21	
Coupons to pay renewal premiums.....	12,577 21	
Renewal premiums.....		605,578 03
Premium income.....		\$827,266 39
Supplementary contracts not involving life contingencies.....		2,205 00
Coupons left with company at interest.....		59,677 14
Interest—		
On mortgage loans.....	\$96,004 30	
On bonds and dividends on stocks.....	15,503 73	
On premium notes, policy loans or liens.....	41,571 91	
On deposits.....	2,273 29	
On other debts due the company.....	4,072 63	
Rents.....	5,264 00	
From other sources.....		164,689 86
Agents' balances and other accounts previously charged off.....		4,821 19
Profit on sale or maturity of ledger assets.....		100 00
Total income.....		\$1,061,271 59
Total.....		\$3,347,445 03
DISBURSEMENTS.		
Death claims and additions.....	\$65,714 84	
Matured endowments and additions.....	258 29	
Total death claims and endowments.....		\$65,973 13
Annuities involving life contingencies.....		50 00
Premium notes and liens voided by lapse.....		8,340 19
Surrender values paid, or applied in liquidation of loans or notes.....		83,958 96
Coupons applied to pay renewal premiums.....		12,577 21
Dividends left with company at interest.....		59,677 14
(Total paid policyholders, \$230,576.63.)		
Settlement of policy claims, including legal expenses.....		35 85
Supplementary contracts not involving life contingencies.....		1,295 00
Dividends with interest, held on deposit.....		30,942 94
Dividends to stockholders.....		16,000 00
Commissions to agents.....		195,875 01
Agency supervision expenses.....		18,492 34
Branch office expenses.....		1,540 50
Medical examiners and inspection of risks.....		20,548 22
Compensation of officers and home office employees.....		70,463 57
Rent.....		2,480 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....		12,179 94
Legal expense.....		1,600 00
Furniture, fixtures and safes.....		5,834 66
Repairs, and expenses on real estate.....		743 82
Taxes on real estate.....		1,440 18
State taxes on premiums.....		10,124 38
Insurance department licenses and fees.....		1,958 10
Federal taxes.....		4,284 55
Other disbursements.....		18,648 24
Extra war premiums returned.....		158 33
Decrease in book value real estate sold on contract.....		2,643 63
Agents' balances charged off.....		13,154 83
Loss on sale or maturity of ledger assets.....		141 48
Decrease in book value of ledger assets.....		12,340 35
Total disbursements.....		\$673,502 55
Balance.....		\$2,673,942 48

## LEDGER ASSETS.

Book value of real estate .....	\$87,410 32
Mortgage loans on real estate .....	1,450,052 00
Loans on company's policies .....	595,897 34
Premium notes on policies .....	113,330 55
Book value of bonds and stocks .....	241,915 31
Cash in office .....	741 76
Deposits in banks not on interest .....	385 08
Deposits in banks on interest .....	133,744 10
Bills receivable .....	4,359 43
Agents' balances .....	33,273 34
Real estate sold on contract .....	12,833 25
Total ledger assets .....	\$2,673,942 48

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$53,907 04
On warrants .....	7,181 79
On premium notes, loans or liens .....	10,733 27
On other assets .....	917 54
	72,739 64
Due from other companies for losses or claims on policies reinsured .....	320 47
Net uncollected and deferred premiums .....	84,941 59
Gross assets .....	\$2,831,944 18

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$39,746 72
Bills receivable .....	4,359 43
Premium notes, loans and other policy assets .....	9,405 45
Real estate mortgage .....	5,603 82
	59,115 42
Admitted assets .....	\$2,772,828 76

## LIABILITIES.

Net present value of outstanding policies .....	\$2,045,633 23
Deduct net value of risks reinsured .....	35,478 85
Net reserve .....	\$2,010,154 38
Extra reserve for disability and accidental death benefits .....	11,224 93
Supplementary contracts not involving life contingencies .....	13,575 30
Incurred for disability benefits .....	6,161 00
Death losses due and unpaid .....	\$648 90
Death losses reported no proofs received .....	1,000 00
Total policy claims .....	1,648 90
Coupons left with company at interest .....	321,469 47
Premiums paid in advance .....	6,328 32
Interest and rent paid in advance .....	11,595 32
Commissions due agents on premium notes .....	1,691 87
Commissions to agents .....	6,473 33
Salaries, rents, office expenses, bills, and accounts .....	1,616 60
Medical examiners' and legal fees .....	1,109 76
Estimated amount hereafter payable for taxes .....	20,816 41
Unpaid dividends to stockholders .....	672 20
Dividends or other profits due policyholders .....	14,826 93
Reserve or surplus funds not otherwise included .....	8,380 87
Reinsurance premiums unpaid .....	7,246 60
Suspense .....	2,836 52
Total .....	\$2,447,828 76
Capital paid up .....	200,000 00
Unassigned funds .....	125,000 00
Total .....	\$2,772,828 76

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	10,040	\$23,103,719 43
Issued, revived, and increased during year .....	3,578	8,303,870 13
Totals .....	13,618	\$31,407,589 56
Ceased to be in force—		
By death .....	40	\$85,214 84
By surrender .....	463	1,332,838 50
By lapse .....	1,109	2,739,302 00
By decrease .....		126,006 16
Totals .....	1,612	4,283,361 50
In force December 31, 1923 .....	12,006	\$27,124,228 06
Reinsured .....	776	\$2,697,053 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	194	\$429,476 25
Issued during year.....	63	296,959 00
Totals.....	257	\$726,435 25
Ceased to be in force.....	125	243,041 75
In force December 31, 1923.....	382	\$969,477 00
Losses and claims incurred during year.....	3	3,000 00
Settled during year.....	2	2,000 00
Unpaid December 31, 1923.....	1	\$1,000 00
Premiums received.....		\$26,253 34

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$303,915 28		
Insurance expenses.....	370,870 30		
Loss from loading.....			\$66,955 02
Interest earned.....	\$174,749 32		
Investment expenses.....	9,934 35		
Net income from investments.....	\$164,814 97		
Interest required to maintain reserve.....	66,463 15		
Gain from interest.....		\$98,351 82	
Expected mortality on net amount at risk.....	\$212,818 00		
Actual mortality.....	61,068 27		
Gain from mortality.....		151,749 73	
Loss from surrendered and lapsed policies.....			1,213 39
Dividends declared to stockholders.....			16,000 00
Decrease in surplus on dividend account.....			85,508 03
Increase in special funds, and reserves.....			9,708 08
Gains from real estate.....		100 00	
Losses from real estate.....			15,125 46
Loss from assets not admitted.....			33,761 14
Gain on account of disability or accidental death benefits.....		11,795 14	
Gain from all other sources.....		4,405 20	
Loss from extra war premiums returned.....			158 33
Balance unaccounted for.....			499 81
Total gains and losses in surplus.....		\$266,401 89	\$228,929 26
Surplus December 31, 1922.....	\$87,527 37		
Surplus December 31, 1923.....	125,000 00		
Increase in surplus.....			37,472 63
Totals.....		\$266,401 89	\$266,401 89

**BONDS OWNED BY COMPANY**

	Book value	Par value	Market value
Government.....	\$153,421 61	\$158,500 00	\$161,440 00
Miscellaneous.....	25,000 00	25,000 00	25,000 00
Totals.....	\$178,421 61	\$183,500 00	\$186,440 00

**INTERNATIONAL LIFE INSURANCE COMPANY.**

St. Louis, Missouri.

(Incorporated 1909. Commenced business in California 1911.)

Year ending December 31, 1923.

MASSEY WILSON, President.

W. F. GRANTGES, Secretary.

JAMES A. GORMAN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up.....	\$937,500 00		
Ledger assets December 31 of previous year.....		\$19,813,336 47	
Increase of paid-up capital during year.....		150,000 00	
			\$19,963,336 47

## INCOME.

First year's premiums on original policies		\$1,087,737 01
Premiums for additional accidental death benefits		378 50
Dividends to purchase paid-up additions and annuities		489 14
New premiums		\$1,088,604 65
Renewal premiums	\$3,729,569 76	
Renewal premiums for disability benefits	55,027 03	
Renewal premiums for accidental death benefits	66,158 61	
Dividends to pay renewal premiums	193,929 80	
Assets received for reissue and reinstatement	33,979 93	
Renewal premiums		4,078,665 13
Premium income		\$5,167,269 78
Supplementary contracts not involving life contingencies		9,299 17
Dividends left with company at interest		239,101 02
Received from other companies for assuming their risks		294,031 38
Interest—		
On mortgage loans	\$535,248 76	
On collateral loans	80,625 39	
On bonds and dividends on stocks	116,892 86	
On premium notes, policy loans or liens	280,541 58	
On deposits	18,639 78	
Other debts due the company	11,889 34	
Rents	75,340 49	
From other sources		1,119,178 20
Borrowed money		122,559 12
Agents' balances previously charged off		1,050,000 00
Profit on sale or maturity of ledger assets		582 79
		33,854 48
Total income		\$8,035,875 94
Total		\$27,999,212 41

## DISBURSEMENTS.

Death claims and additions	\$921,157 19	
Matured endowments and additions	24,500 00	
Disability claims and accidental death benefits	26,627 74	
Total death claims and endowments		\$972,284 93
Annuities involving life contingencies		862 67
Surrender values paid, or applied in liquidation of loans or notes		585,877 01
Dividends paid policyholders, or applied in liquidation of loans or notes		3,007 21
Dividends to pay renewal premiums		193,929 80
Dividends to purchase paid-up additions and annuities		489 14
Dividends left with company at interest		239,101 02
(Total paid policyholders, \$1,995,551.48.)		
Settlement of policy claims, including legal expenses		1,393 58
Supplementary contracts not involving life contingencies		24,047 88
Dividends with interest, held on deposit		112,625 37
Dividends to stockholders		154,078 58
Commissions to agents		965,220 79
Compensation of managers and agents not paid by commissions		55,402 16
Agency supervision expenses		20,254 26
Branch office expenses		13,130 32
Medical examiners' and inspection of risks		70,869 26
Salaries and all other compensation of officers and home office employees		296,087 69
Rent		23,155 68
Advertising, printing, postage, telegraph, telephone, express and exchange		68,165 03
Legal expense		18,751 36
Furniture, fixtures and safes		34,897 90
Repairs, and expenses on real estate		65,050 37
Taxes on real estate		37,660 17
State taxes on premiums		68,089 93
Insurance department licenses and fees		15,937 68
Federal taxes		22,584 60
All other licenses, fees and taxes		8,282 69
Other disbursements		235,747 00
Borrowed money repaid		1,050,000 00
Interest on borrowed money		24,517 80
Agents' balances charged off		3,919 13
Loss on sale or maturity of ledger assets		46,681 93
Decrease in book value of ledger assets		1,216 66
Total disbursements		\$5,433,319 60
Balance		\$22,565,892 81

## LEDGER ASSETS.

Book value of real estate	\$914,660 10
Mortgage loans on real estate	11,042,012 70
Loans secured by collateral	1,953,914 37
Loans on company's policies	5,175,628 10



Premium notes on policies.....	\$86,217 08
Book value of bonds and stocks.....	2,534,201 69
Cash in office.....	11,143 12
Deposits in banks not on interest.....	59,326 43
Deposits in banks on interest.....	585,589 36
Bills receivable.....	4,500 00
Agents' balances.....	183,699 86
Prepaid rent.....	15,000 00
Total ledger assets.....	\$22,565,892 81

**Non-Ledger Assets.**

Interest due—	
On mortgages.....	\$455,168 50
On bonds.....	51,297 52
On collateral loans.....	168,660 51
On premium notes, loans or liens.....	5,490 78
On checking accounts.....	823 51
	681,440 85
Due from other companies for losses or claims on policies reinsured.....	16,502 95
Net uncollected and deferred premiums.....	279,018 84
Gross assets.....	\$23,542,855 45

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$202,269 43
Bills receivable.....	4,500 00
Premium notes, loans and other policy assets.....	24,501 74
Book value of real estate over market value.....	105,893 78
Book value of bonds and stocks over market value.....	9,500 19
Book value of other ledger assets over market value.....	83,002 30
	439,667 44
Admitted assets.....	\$23,103,188 01

**LIABILITIES.**

Net present value of outstanding policies for dividend additions.....	\$18,421,628 20
Same for annuities.....	17,176 72
Total.....	\$18,438,804 92
Deduct net value of risks reinsured.....	157,912 83
Net reserve.....	\$18,280,892 09
Extra reserve for disability and accidental death benefits.....	224,542 07
Supplementary contracts not involving life contingencies.....	106,221 84
Incurred for disability benefits.....	29,759 46
Surrender values claimable on policies canceled.....	4,521 28
Death losses in process of adjustment.....	\$40,103 72
Death losses reported, no proofs received.....	72,878 89
Reserve for death losses incurred but unreported.....	24,400 00
Death losses and other policy claims resisted.....	11,000 00
Disability and accidental death benefits.....	8,764 89
Total policy claims.....	157,156 50
Dividends left with company at interest.....	1,485,015 58
Premiums paid in advance.....	44,002 86
Interest and rent paid in advance.....	119,587 59
Commissions due agents on premium notes.....	4,310 85
Commissions to agents.....	4 231 64
Salaries, rents, office expenses, bills, and accounts.....	10,026 58
Medical examiners' and legal fees.....	6,401 00
Estimated amount hereafter payable for taxes.....	118,106 60
Borrowed money and interest thereon.....	300,000 00
Unpaid dividends to stockholders.....	650 29
Dividends or other profits due policyholders.....	13,821 00
Dividends on annual dividend policies.....	111,950 01
Dividends on deferred dividend policies.....	747 17
Set apart, upon deferred dividend policies.....	1,018 06
Reserve or surplus funds not otherwise included.....	94,574 71
Other liabilities.....	131,844 72
Total.....	\$21,249,381 90
Capital paid up.....	937,500 00
Unassigned funds.....	916,306 11
Total.....	\$23,103,188 01

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	60,147	\$144,090,636 00
Issued, revived, and increased during year	12,362	43,283,890 00
Totals	72,509	\$187,374,526 00
Ceased to be in force—		
By death	363	\$1,037,941 00
By maturity	18	21,736 00
By expiry	491	1,054,512 00
By surrender	1,672	4,256,604 00
By lapse	5,276	17,748,959 00
By decrease		944,874 00
Totals	7,820	25,064,626 00
In force December 31, 1923	64,689	\$162,309,900 00
Reinsured		\$13,410,174 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922	3	\$237,240 00
Ceased to be in force—		
By lapse	1	\$16,000 00
By decrease		7,980 00
Totals	1	23,980 00
In force December 31, 1923	2	\$213,260 00
Distribution of business—		
One year term	2	\$213,260 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	1,501	\$4,095,637 00
Issued during year	1,024	4,117,752 00
Totals	2,525	\$8,213,389 00
Ceased to be in force	348	1,229,232 00
In force December 31, 1923	2,177	\$6,984,157 00
Losses and claims unpaid December 31, 1922	2	\$2,561 50
Losses and claims incurred during year	17	113,253 00
Totals	19	\$115,814 50
Settled during the year	15	78,814 50
Unpaid December 31, 1923	4	\$37,000 00
Premiums received		\$261,488 74

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,445,201 67		
Insurance expenses	1,629,405 43		
Loss from loading			\$184,203 76
Interest earned	\$1,075,936 58		
Investment expenses	194,151 16		
Net income from investments	\$881,785 42		
Interest required to maintain reserve	689,756 75		
Gain from interest		\$192,028 67	
Expected mortality on net amount at risk	\$1,439,999 00		
Actual mortality	755,938 99		
Gain from mortality		683,060 01	
Expected disbursements to annuitants	\$862 67		
Net actual annuity claims incurred	862 67		
Loss from annuities			112 15
Gain from surrendered and lapsed policies		69,648 01	
Dividends declared to stockholders			153,500 00
Decrease in surplus on dividend account			487,914 16
Decrease in special funds, and reserves		188,159 70	
Net to loss account			2,288 24

**Investment Exhibit.**

Gains from real estate .....	\$33,606 33	
Losses from real estate .....		563,172 60
Gains from stocks and bonds .....	890 66	
Losses from stocks and bonds .....		30,033 28
Losses on other investments .....		31,704 03
Loss from assets not admitted .....		7,047 86
Gain on account of disability or accidental death benefits .....	73,433 18	
Payments to stockholders .....		161,302 03
Balance unaccounted for .....	82 69	
Total gains and losses in surplus during the year .....	\$1,240,909 25	\$1,121,278 11
Surplus December 31, 1922 .....	\$796,674 97	
Surplus December 31, 1923 .....	916,306 11	
Increase in surplus .....		119,631 14
Totals .....	\$1,240,909 25	\$1,240,909 25

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$20,200 00	\$20,200 00	\$20,200 00
Province and municipal .....	2,082,701 69	2,014,085 61	2,083,401 50
Miscellaneous .....	431,300 00	433,100 00	421,100 00
Totals .....	\$2,534,201 69	\$2,467,385 61	\$2,524,701 50

**JEFFERSON STANDARD LIFE INSURANCE COMPANY.****Greensboro, North Carolina.**

(Incorporated 1907. Commenced business in California 1922.)

Year ending December 31, 1923.

JULIAN PRICE, President.

W. T. O'DONOHUE, Secretary.

C. H. LATHROP, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up .....	\$700,000 00	
Ledger assets December 31 of previous year .....		\$18,909,716 17

**INCOME.**

First year's premiums on original policies .....		\$1,754,636 67
Premiums for total and permanent disability benefits .....		63,859 21
Premiums for additional accidental death benefits .....		39,703 58
Surrender values to purchase paid-up insurance and annuities .....		288 79
New premiums .....		\$1,858,488 25
Renewal premiums .....	\$4,658,751 96	
Renewal premiums for disability benefits .....	155,400 44	
Renewal premiums for accidental death benefits .....	113,906 56	
Dividends to pay renewal premiums .....	379,320 99	
Renewal premiums .....		5,307,379 95
Premium income .....		\$7,165,868 20
Supplementary contracts involving life contingencies .....		7,273 05
Supplementary contracts not involving life contingencies .....		22,083 30
Dividends left with company at interest .....		11,274 97
Interest—		
On mortgage loans .....	\$717,564 95	
On collateral loans .....	11,222 73	
On bonds and dividends on stocks .....	38,927 29	
On premium notes, policy loans or liens .....	299,017 80	
On deposits .....	32,981 71	
Rents .....	33,387 03	
		1,133,101 51
From other sources .....		16,225 24
Profit on sale or maturity of ledger assets .....		5,142 02
Increase in book value of ledger assets .....		300,756 15
Total income .....		\$8,661,724 44
Total .....		\$27,571,440 61

## DISBURSEMENTS.

Death claims and additions.....	\$1,134,767 37
Matured endowments and additions.....	11,500 00
Disability claims and accidental death benefits.....	119,960 84
Total death claims and endowments.....	\$1,266,228 21
Annuities involving life contingencies.....	1,450 00
Assessment annuities.....	54,190 89
Surrender values paid, or applied in liquidation of loans or notes.....	633,277 51
Surrender values to purchase paid-up insurance and annuities.....	288 79
Dividends paid policyholders, or applied in liquidation of loans or notes.....	47,308 75
Dividends to pay renewal premiums.....	379,320 99
Dividends left with company at interest.....	11,274 97
(Total paid policyholders, \$2,393,340.11.)	
Settlement of policy claims, including legal expenses.....	198 61
Supplementary contracts not involving life contingencies.....	16,938 26
Dividends with interest, held on deposit.....	2,796 91
Dividends to stockholders.....	70,000 00
Commissions to agents.....	1,435,141 60
Commuted renewal commissions.....	1,455 35
Compensation of managers and agents not paid by commissions.....	4,820 39
Agency supervision expenses.....	105,367 20
Branch office expenses.....	106,052 61
Medical examiners and inspection of risks.....	168,870 84
Compensation of officers and home office employees.....	314,415 80
Rent.....	36,833 59
Advertising, printing, postage, telegraph, telephone, express and exchange.....	106,850 59
Legal expense.....	5,777 84
Furniture, fixtures and safes.....	50,934 39
Repairs, and expenses on real estate.....	32,706 65
Taxes on real estate.....	28,884 80
State taxes on premiums.....	72,273 37
Insurance department licenses and fees.....	3,981 44
Federal taxes.....	37,349 12
All other licenses, fees and taxes.....	9,603 27
Other disbursements.....	53,028 46
Agents' balances charged off.....	13,501 23
Loss on sale or maturity of ledger assets.....	1,701 21
Decrease in book value of ledger assets.....	19,520 19
Total disbursements.....	\$5,096,570 91
Balance.....	\$22,474,869 70

## LEDGER ASSETS.

Book value of real estate.....	\$3,624,502 92
Mortgage loans on real estate.....	11,324,334 91
Loans secured by collateral.....	147,878 82
Loans on company's policies.....	3,000,872 66
Premium liens on policies.....	1,046,571 32
Book value of bonds and stocks.....	1,154,330 71
Cash in company's office and branch office.....	34,163 60
Deposits in banks not on interest.....	400,819 72
Deposits in banks on interest.....	592,893 45
Agents' balances.....	248,501 59
Total ledger assets.....	\$22,474,869 70

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$230,398 28
On bonds not in default.....	14,256 44
On collateral loans.....	4,091 25
On premium notes, loans or liens.....	25,117 71
On other assets.....	3,024 64
Rents due.....	2,541 75
Market value of bonds and stocks over book value.....	279,430 07
Due from other companies for losses or claims on policies reinsured.....	31,230 00
Net uncollected and deferred premiums.....	5,000 00
All other assets.....	524,720 36
	249,257 76
Gross assets.....	\$23,572,692 31

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$284,536 73
Premium notes, loans and other policy assets.....	15,000 00
Book value of real estate over market value.....	27,820 96
Book value of other ledger assets over market value.....	28,015 49
	355,373 38
Admitted assets.....	\$23,217,318 93



## LIABILITIES.

Net present value of outstanding policies.....	\$19,346,342 00	
Same for dividend additions.....	5,990 00	
Same for annuities.....	156,895 36	
Total.....	\$19,509,227 36	
Deduct net value of risks reinsured.....	96 441 00	
Net reserve.....		\$19,412,786 36
Extra reserve for disability and accidental death benefits.....		186,434 89
Supplementary contracts not involving life contingencies.....		85,463 69
Incurred for disability benefits.....		367,571 50
Surrender values claimable on policies canceled.....		74 46
Death losses reported, no proofs received.....	\$99,295 58	
Reserve for death losses incurred but unreported.....	5,000 00	
Death losses and other policy claims resisted.....	78,933 00	
Disability and accidental death benefits.....	31,025 27	
Total policy claims.....		214,253 85
Dividends left with company at interest.....		44,018 27
Premiums paid in advance.....		5,920 11
Interest and rent paid in advance.....		110,394 70
Commissions due agents on premium notes.....		12,248 54
Salaries, rents, office expenses, bills, and accounts.....		12,102 28
Medical examiners' and legal fees.....		19,965 00
Estimated amount hereafter payable for taxes.....		102,995 89
Dividends or other profits due policyholders.....		38,276 75
Dividends on annual dividend policies.....		486,668 31
Dividends on deferred dividend policies.....		44,979 99
Set apart, upon deferred dividend policies.....		593,217 83
Other liabilities.....		274,842 97
Total.....		\$22,012,215 39
Capital paid up.....		700,000 00
Unassigned funds.....		505,103 54
Total.....		\$23,217,318 93

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	80,389	\$180,749,621 00
Issued, revived, and increased during year.....	25,693	66,146,485 00
Totals.....	106,082	\$246,896,106 00
Ceased to be in force--	Number	Amount
By death.....	544	\$1,387,955 00
By maturity.....	14	18,880 00
By disability.....	24	37,000 00
By expiry.....	51	102,627 00
By surrender.....	2,398	5,874,428 00
By lapse.....	8,117	22,619,100 00
By decrease.....		1,071,171 00
Totals.....	11,148	31,111,161 00
In force December 31, 1923.....	94,934	\$215,784,945 00
Reinsured.....	898	\$8,038,706 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies issued, revived, and increased during year, in force December 31, 1923.....	3	\$268,500 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$1,532,415 22		
Insurance expenses.....	2,466,341 74		
Loss from loading.....			\$944,090 67
Interest earned.....	\$1,144,358 94		
Investment expenses.....	111,314 12		
Net income from investments.....	\$1,033,044 82		
Interest required to maintain reserve.....	705,520 00		
Gain from interest.....		\$327,524 82	
Expected mortality on net amount at risk.....	\$2,103,594 00		
Actual mortality.....	956,011 91		
Gain from mortality.....		1,147,582 09	
Gain from surrendered and lapsed policies.....		139,316 82	
Dividends declared to stockholders.....			70,000 00
Decrease in surplus on dividend account.....			680,349 68
Decrease in special funds, and reserves.....		3,923 31	
Net to loss account.....			13,501 23

Investment Exhibit.			
Gains from real estate .....		\$301,142 02	
Losses from real estate .....			\$1,701 21
Gains from stocks and bonds .....		14,429 18	
Gain on other investments .....		17,491 32	
Loss on other investments .....			19,520 19
Gain from assets not admitted .....		2,302 00	
Gain on account of disability or accidental death benefits .....		56,145 00	
Gain from all other sources .....		24,409 96	
Total gains and losses in surplus .....		\$2,034,266 52	\$1,729,162 98
Surplus December 31, 1922 .....	\$200,000 00		
Surplus December 31, 1923 .....	505,103 54		
Increase in surplus .....			305,103 54
Totals .....		\$2,034,266 52	\$2,034,266 52

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$138,050 00	\$138,050 00	\$138,050 00
Province .....	26,294 22	25,000 00	26,294 22
Municipal .....	41,000 00	41,000 00	41,000 00
Railroad .....	407,286 49	610,000 00	407,286 49
Miscellaneous .....	277,000 00	277,000 00	277,000 00
Total bonds .....	\$889,630 71	\$1,041,050 00	\$889,630 71
Stocks—			
Bank and trust company .....	\$260,500 00	\$212,500 00	\$291,250 00
Miscellaneous .....	4,200 00	4,200 00	4,680 00
Total stocks .....	\$264,700 00	\$216,700 00	\$295,930 00
Total bonds and stocks .....	\$1,154,330 71	\$1,307,750 00	\$1,185,560 71

## JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

## Boston, Massachusetts.

(Incorporated 1862. Commenced business in California 1923.

Year ending December 31, 1923.

WALTON L. CROCKER, President.

CHARLES J. DIMAN, Secretary.

WM. O'CONNOR, San Francisco, attorney for service.

## CAPITAL.

Lodger assets December 31 of previous year .....

\$256,095,703 60

## INCOME.

First year's premiums on original policies .....		\$4,951,931 98
Premiums for total and permanent disability benefits .....		44,683 26
Premiums for additional accidental death benefits .....		33,647 43
Surrender values to pay first year's premiums .....		13 14
Dividends to purchase paid-up additions and annuities .....		205,838 40
Surrender values to purchase paid-up insurance and annuities .....		602,676 02
Original annuities involving life contingencies .....		53,449 21
New premiums .....		\$5,892,239 44
Renewal premiums .....	\$52,704,755 50	
Renewal premiums for disability benefits .....	158,966 79	
Renewal premiums for accidental death benefits .....	42,947 51	
Dividends to pay renewal premiums .....	4,243,253 89	
Surrender values to pay renewal premiums .....	34 78	
Renewal premiums .....		57,149,958 47
Premium income .....		\$63,012,197 91
Supplementary contracts involving life contingencies .....		21,535 14
Certificates of deposit .....		39,603 66
Supplementary contracts not involving life contingencies .....		151,861 00
Dividends left with company at interest .....		538,523 11

Interest—		
On mortgage loans	\$8 507,174 94	
On bonds and dividends on stocks	3,612,593 93	
On premium notes, policy loans or liens	1,155,254 66	
On deposits	66,543 62	
On other debts due the company	13,294 44	
Discount on claims paid in advance	6,813 03	
Rents	741,714 30	
		\$14,103,888 92
From other sources		20 48
Agents' balances previously charged off		2,377 07
Profit on sale or maturity of ledger assets		8,119 11
Increase in book value of ledger assets		100,698 24
Total income		\$78,008,384 64
Total		\$334,104,088 24

## DISBURSEMENTS.

Death claims and additions	\$14,947,792 08	
Matured endowments and additions	2,446,070 90	
Disability claims and accidental death benefits, less reinsurance	50,907 03	
		\$17,444,770 01
Total death claims and endowments		3,034 74
Annuities involving life contingencies		5,713,935 37
Surrender values paid, or applied in liquidation of loans or notes		47 92
Surrender values to pay new and renewal premiums		602,676 02
Surrender values to purchase paid-up insurance and annuities		313,012 13
Dividends paid policyholders or applied in liquidation of loans or notes		4,243,253 89
Dividends to pay renewal premiums		205,838 40
Dividends to purchase paid-up additions and annuities		538,523 11
Dividends left with company at interest		
(Total paid policyholders, \$29,065,091.59.)		48 11
War premiums refunded		68,211 65
Settlement of policy claims, including legal expenses		101,220 28
Supplementary contracts not involving life contingencies		26,033 90
Certificates of deposit liquidated		143,129 69
Dividends with interest, held on deposit		10,278,294 50
Commissions to agents		379,405 26
Agency supervision expenses		1,161,220 06
Agency office expenses		672,866 43
Medical examiners and inspection of risks		2,481,224 32
Compensation of officers and home office employees		953,051 38
Rent		793,554 93
Advertising, printing, postage, telegraph, telephone, express and exchange		569 59
Legal expense		3,306 60
Legislative expenses		147,499 90
Furniture, fixtures and safes		186,890 19
Repairs, and expenses on real estate		121,394 47
Taxes on real estate		555,961 05
State taxes on premiums		11,995 36
Insurance department licenses and fees		269,693 75
Federal taxes		175,485 09
All other licenses, fees and taxes		464,893 46
Other disbursements		3,026 78
Agents' balances charged off		72,183 20
Loss on sale or maturity of ledger assets		55,098 29
Decrease in book value of ledger assets		
Total disbursements		\$48,191,349 83
Balance		\$285,912,738 41

## LEDGER ASSETS.

Book value of real estate	\$8,504,467 87
Mortgage loans on real estate	161,340,705 02
Loans on company's policies	23,818,816 28
Premium notes on policies	882,036 64
Book value of bonds and stocks	87,904,617 47
Cash in office	7,890 72
Deposits in banks not on interest	46,897 09
Deposits in banks on interest	3,571,598 76
Bills receivable	659 85
Agents' balances	164,951 29
Total ledger assets	\$285,912,738 41

## Non-Ledger Assets.

Interest due—		
On mortgages	\$5,629,035 07	
On bonds	1,212,586 81	
On premium notes, loans or liens	497,364 83	
On other assets	5,028 97	
		7,344,015 68
Net uncollected and deferred premiums		6,575,033 42
Gross assets		\$299,831,787 51

Deduct Assets Not Admitted.		
Agents' debit balances.....	\$134,672	63
Bills receivable.....	659	85
Premium notes, loans and other policy assets.....	231	08
Book value of bonds and stocks over market value.....	342,353	26
	<u>\$477,916</u>	<u>82</u>
Admitted assets.....		\$299,353,870 69
LIABILITIES.		
Net present value of outstanding policies.....	\$260,416,540	00
Same for dividend additions.....	1,786,344	00
Same for annuities.....	139,731	00
Total.....	<u>\$262,342,615</u>	<u>00</u>
Deduct net value of risks reinsured.....	525,751	00
Net reserve.....		\$261,816,864 00
Extra reserve for disability and accidental death benefits.....		417,621 00
Supplementary contracts not involving life contingencies.....		740,350 36
Amounts incurred for disability benefits.....		126,101 00
Surrender values claimable on policies canceled.....		256,792 19
Death losses due and unpaid.....	\$24,266	66
Death losses in process of adjustment.....	97,777	92
Death losses reported, no proofs received.....	425,363	60
Reserve for death losses incurred but unreported.....	230,000	00
Matured endowments due and unpaid.....	22,842	00
Death losses and other policy claims resisted.....	59,577	00
Disability and accidental death benefits.....	12,620	00
Total policy claims.....		872,447 18
Certificates of deposit not involving life contingencies.....		112,723 38
Dividends left with company at interest.....		1,968,028 13
Premiums paid in advance.....		761,354 49
Interest and rent paid in advance.....		436,494 96
Commissions to agents.....		115,851 23
Salaries, rents, office expenses, bills, and accounts.....		310,724 18
Medical examiners and legal fees.....		50,510 50
Estimated amount hereafter payable for taxes.....		1,097,572 72
Dividends or other profits due policyholders.....		750,702 80
Dividends on annual dividend policies.....		6,666,422 32
Dividends on deferred dividend policies.....		108,577 68
Set apart, upon deferred dividend policies.....		129,729 12
Reserve for additional 1920 federal taxes.....		453,293 79
Other liabilities.....		20,322 98
Total.....		\$277,212,484 01
Unassigned funds.....		22,141,386 68
Total.....		<u>\$299,353,870 69</u>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	634,267	\$918,869,361 00
Issued, revived, and increased during year.....	110,433	177,099,269 00
Totals.....	<u>744,700</u>	<u>\$1,095,968,630 00</u>
Ceased to be in force—	Number	Amount
By death.....	4,379	\$6,865,281 00
By maturity.....	1,176	1,430,613 00
By disability.....		4,200 00
By expiry.....	412	1,140,154 00
By surrender.....	11,629	14,438,122 00
By lapse.....	24,553	33,857,141 00
By decrease.....	828	16,750,761 00
Totals.....	<u>42,977</u>	<u>74,486,272 00</u>
In force December 31, 1923.....	<u>701,723</u>	<u>\$1,021,482,358 00</u>
Reinsured.....	488	\$10,148,838 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1922.....	3,828,973	\$749,978,307 00
Issued, revived, and increased during year.....	644,560	178,021,003 00
Totals.....	<u>4,473,533</u>	<u>\$927,999,310 00</u>
Ceased to be in force—	Number	Amount
By death.....	43,792	\$8,268,875 00
By maturity.....	3,475	1,027,688 00
By expiry.....	12,974	2,961,888 00
By surrender.....	85,935	18,501,279 00
By lapse.....	236,961	54,944,236 00
Totals.....	<u>383,137</u>	<u>85,703,965 00</u>
In force December 31, 1923.....	<u>4,090,396</u>	<u>\$842,295,344 00</u>



**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies transferred to California during year.....	143	\$470,076 00
Issued during year.....	70	433,639 00
Totals.....	213	\$903,715 00
Ceased to be in force.....	8	54,399 00
In force December 31, 1923.....	205	\$849,316 00
Losses and claims incurred during year.....	53	\$93,446 00
Settled during year.....	52	93,439 00
Unpaid December 31, 1923.....	1	\$7 00
Premiums received.....		\$152,389 79

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies transferred to California during year.....	7,266	\$1,536,668 00
Losses and claims incurred during year.....	152	\$34,710 55
Settled during year.....	137	31,133 55
Unpaid December 31, 1923.....	15	\$3,577 00
Premiums received.....		\$44,464 04

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$17,350,166 34		
Insurance expenses.....	18,363,003 47		
Loss on loading.....			\$1,012,837 13
Interest earned.....	\$14,991,894 30		
Investment expenses.....	1,018,994 68		
Net income from investments.....	\$13,972,899 62		
Interest required to maintain reserve.....	9,359,611 09		
Gain from interest.....		\$4,613,288 53	
Expected mortality on net amount at risk.....	\$18,149,188 00		
Actual mortality.....	11,156,664 99		
Gain from mortality.....		6,992,523 01	
Expected disbursements to annuitants.....	\$1,449 29		
Actual annuity claims.....	564 74		
Gain from annuities.....		884 55	
Gain from surrendered and lapsed policies.....		1,307,365 51	
Decrease in surplus on dividend account.....			6,576,234 50
Net to loss account.....			649 71

**Investment Exhibit.**

Gains from real estate.....	328 12		
Losses from real estate.....			26,183 37
Gains from stocks and bonds.....	31,741 54		
Losses from stocks and bonds.....			46,096 85
Loss from assets not admitted.....			63,537 47
Gain on account of disability or accidental death benefits.....	44,529 18		
Conscience money.....	20 48		
Additional reserve required to equalize industrial policy benefits.....			2,104,274 00
Total gains and losses in surplus.....	\$12,990,680 92		\$9,829,813 03
Surplus December 31, 1922.....	\$18,980,518 79		
Surplus December 31, 1923.....	22,141,386 68		
Increase in surplus.....			3,160,867 89
Totals.....	\$12,990,680 92		\$12,990,680 92

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$24,519,965 78	\$24,974,000 00	\$24,568,800 00
Province and municipal.....	24,806,796 44	24,409,550 00	24,970,714 75
Railroad.....	35,376,222 29	37,245,400 00	30,621,122 00
Miscellaneous.....	2,861,416 79	2,928,000 00	2,860,790 00
Total bonds.....	\$87,564,401 30	\$89,556,950 00	\$83,021,426 75
Stocks—			
Railroad.....	\$340,216 17	\$637,200 00	\$172,506 00
Total bonds and stocks.....	\$87,904,617 47	\$90,194,150 00	\$83,193,932 75

## UNLISTED ASSETS.

Description	Date charged off from statement (Never entered in Annual Statement.)	Par value	Actual cost
Land and River Company, West Superior, Wisconsin; 134.75 shares Third Preferred stock; 33,6875 shares Common stock.		\$16,843 75	Original bonds (\$10,000.00) Cost \$9,900.00

## KANSAS CITY LIFE INSURANCE COMPANY.

## Kansas City, Missouri.

(Incorporated 1895. Commenced business in California 1918.)

Year ending December 31, 1923.

J. B. REYNOLDS, President.

C. N. SEARS, Secretary.

GIVEN &amp; JUDD, Los Angeles, attorneys for service.

## CAPITAL.

Capital paid up.....	\$200,000 00		
Ledger assets December 31 of previous year.....		\$24,843,121 54	
Increase of paid-up capital during year.....		300,000 00	
			\$25,143,121 54

## INCOME.

First year's premiums on original policies.....		\$1,401,653 29	
Premiums for total and permanent disability benefits.....		22,129 31	
Premiums for additional accidental death benefits.....		14,933 75	
Dividends to purchase paid-up additions and annuities.....		8,062 67	
Surrender values to purchase paid-up insurance and annuities.....		5,655 73	
Original annuities involving life contingencies.....		1,249 46	
New premiums.....			\$1,453,684 21
Renewal premiums.....	\$5,547,681 71		
Renewal premiums for disability benefits.....	61,621 31		
Renewal premiums for accidental death benefits.....	75,421 00		
Dividends to pay renewal premiums.....	106,277 73		
Dividends to shorten endowment or premium-paying period.....	23,771 68		
Renewal premiums for deferred annuities.....	10,109 67		
Renewal premiums.....			5,824,883 10
Premium income.....			\$7,278,567 31
Supplementary contracts involving life contingencies.....			47,850 00
Dividends left with company to accumulate at interest.....			181,910 45
Interest—			
On mortgage loans.....	\$1,187,577 82		
On collateral loans.....	1,654 06		
On bonds and dividends on stocks.....	32,728 65		
On premium notes, policy loans or liens.....	319,377 56		
On deposits.....	24,838 65		
Rents.....	3,877 27		
Agents' balances previously charged off.....			1,570,054 01
Profit on sale or maturity of ledger assets.....			88
			156 25
Total income.....			\$9,078,538 90
Total.....			\$34,221,660 44

## DISBURSEMENTS.

Death claims and additions.....	\$1,198,105 55		
Matured endowments and additions.....	20,342 00		
Disability claims and accidental death benefits.....	60,071 25		
Total death claims and endowments.....			\$1,278,518 80
Annuities involving life contingencies.....			50 10
Premium notes and liens voided by lapse.....			163,620 36
Surrender values paid, or applied in liquidation of loans or notes.....			802,113 63
Surrender values to purchase paid-up insurance and annuities.....			5,655 73
Dividends paid policyholders in cash, or in liquidation of loans or notes.....			61,108 28
Dividends to pay renewal premiums.....			106,277 73
Dividends to shorten the endowment or premium-paying period.....			23,771 68
Dividends to purchase paid-up additions and annuities.....			8,062 67
Dividends left with company at interest.....			181,910 45
(Total paid policyholders, \$2,631,089,143.)			
Settlement of policy claims, including legal expenses.....			5,733 18
Supplementary contracts not involving life contingencies.....			25,469 46
Dividends with interest, held on deposit.....			38,788 89

Dividends to stockholders	\$372,000 00
Commissions to agents	1,388,831 44
Commuted renewal commissions	1,950 00
Compensation of managers and agents not paid by commissions	13,200 00
Agency supervision expenses	6,528 97
Branch office expenses	113,711 78
Medical examiners and inspection of risks	144,080 75
Compensation of officers and home office employees	272,385 64
Rent	25,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange	59,026 52
Legal expense	6,127 64
Furniture, fixtures and safes	6,444 24
Repairs, and expenses on real estate	417 43
Taxes on real estate	9,933 98
State taxes on premiums	108,254 99
Insurance department licenses and fees	18,582 72
Federal taxes	45,439 82
All other licenses, fees and taxes	24,348 87
Other disbursements	76,133 44
Investment expense	4,021 31
Interest paid on loan assumed	2,366 64
Loss on sale or maturity of ledger assets	1,039 02
Total disbursements	\$5,401,106 16
Balance	\$28,820,554 28

## LEDGER ASSETS.

Book value of real estate	\$866,907 30
Mortgage loans on real estate	20,091,533 32
Loans secured by collateral	20,361 60
Loans on company's policies	5,587,279 82
Premium notes on policies	442,461 45
Book value of bonds and stocks	618,965 00
Cash in office	5,423 70
Deposits in banks not on interest	26,942 44
Deposits in banks on interest	928,237 72
Bills receivable	20,745 50
Agents' balances	211,196 43
Total ledger assets	\$28,820,554 28

## Non-Ledger Assets.

Interest due—	
On mortgages	\$649,778 03
On bonds	7,833 09
On collateral loans	767 27
On premium notes, loans or liens	48,266 54
On other assets	4,006 35
	710,651 28
Market value of bonds and stocks over book value	1,540 00
Due from other companies for losses or claims on policies reinsured	25,000 00
Net uncollected and deferred premiums	814,071 51
Gross assets	\$30,371,817 07

## Deduct Assets Not Admitted.

Agents debit balances	\$260,979 78
Bills receivable	20,745 50
Premium notes, loans and other policy assets	44,136 59
Book value of real estate over market value	28,817 98
	354,679 85
Admitted assets	\$30,017,137 22

## LIABILITIES.

Net present value of outstanding policies	\$3,345,106 00
Same for dividend additions	21,246,261 00
Same for annuities	39,812 00
Total	\$24,631,179 00
Deduct net value of risks reinsured	14,634 00
Net reserve	\$24,616,545 00
Extra reserve for disability and accidental death benefits	89,537 87
Supplementary contracts not involving life contingencies	222,175 52
Incurred for disability benefits	55,247 59
Death losses in process of adjustment	\$39,533 40
Death losses reported, no proofs received	77,276 45
Death losses and other policy claims resisted	61,383 00
Disability and accidental death benefits	23,356 00
Total policy claims	201,548 85
Dividends left with company at interest	1,621,005 43

Premiums paid in advance .....	\$34,494 42
Interest and rent paid in advance .....	156,418 27
Commissions due agents on premium notes .....	22,565 53
Salaries, rents, office expenses, bills, and accounts .....	6,650 79
Medical examiners and inspection fees .....	15,780 00
Estimated amount hereafter payable for taxes .....	175,000 00
Dividends or other profits due policyholders .....	52,128 40
Dividends on annual dividend policies .....	43,635 02
Dividends on deferred dividend policies .....	54 88
Set apart, upon deferred dividend policies .....	195,682 43
Other liabilities .....	25,000 00
Total .....	\$27,533,470 00
Capital paid up .....	500,000 00
Unassigned funds .....	1,983,667 22
Totals .....	\$30,017,137 22

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	110,194	\$234,604,290 00
Issued, revived, and increased during year .....	22,870	59,551,417 00
Totals .....	133,064	\$294,158,707 00
Ceased to be in force—	Number	Amount
By death .....	554	\$1,215,687 00
By maturity .....	21	20,172 00
By disability .....	15	44,000 00
By expiry .....	1,090	2,659,676 00
By surrender .....	2,637	5,840,944 00
By lapse .....	8,761	22,329,028 00
By decrease .....		476,745 00
Totals .....	13,078	32,586,252 00
In force December 31, 1923 .....	119,986	\$261,572,455 00
Reinsured .....	251	\$2,056,575 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	693	\$1,867,923 00
Policies issued during year .....	857	3,246,340 00
Totals .....	1,550	\$5,114,263 00
Ceased to be in force .....	235	745,245 00
In force December 31, 1923 .....	1,315	\$4,369,018 00
Losses and claims incurred during year .....	7	\$25,000 00
Settled during year .....	6	24,000 00
Unpaid December 31, 1923 .....	1	\$1,000 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,397,930 19		
Insurance expenses .....	2,304,287 99		
Loss from loading .....			\$906,357 80
Interest earned .....	\$1,590,613 39		
Investment expenses .....	89,052 15		
Net income from investments .....	\$1,501,561 24		
Interest required to maintain reserve .....	899,467 36		
Gain from interest .....		\$602,093 88	
Expected mortality on net amount at risk .....	\$2,371,120 09		
Actual mortality .....	1,051,575 83		
Gain from mortality .....		1,319,544 26	
Expected disbursements to annuitants .....	\$11 18		
Actual annuity claims .....	50 10		
Loss from annuities .....			38 92
Gain from surrendered and lapsed policies .....		213,207 13	
Dividends declared to stockholders .....			372,000 00
Decrease in surplus on dividend account .....			404,163 14
Net to loss account .....			163,620 36



## Investment Exhibit.

Losses from real estate .....		\$29,644 40
Gains from stocks and bonds .....	\$156 25	
Losses from stocks and bonds .....		1,062 60
Loss from assets not admitted .....		98,524 69
Gain on account of disability or accidental death benefits .....	64,067 37	
Balance unaccounted for .....		2,265 00
Total gains and losses in surplus .....	\$2,199,068 89	\$1,977,676 91
Surplus December 31, 1922 .....	\$1,762,275 24	
Surplus December 31, 1923 .....	1,983,667 22	
Increase in surplus .....		221,391 98
Totals .....	\$2,199,068 89	\$2,199,068 89

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$492,750 00	\$500,000 00	\$492,750 00
Province and municipal .....	120,275 00	120,500 00	120,275 00
Total bonds .....	\$613,025 00	\$620,500 00	\$613,025 00
Stocks—			
Bank and trust company .....	5,940 00	3,400 00	7,480 00
Total bonds and stocks .....	\$618,965 00	\$623,900 00	\$620,505 00

## THE LINCOLN NATIONAL LIFE INSURANCE COMPANY.

## Fort Wayne, Indiana.

(Incorporated 1905. Commenced business in California 1919.)

Year ending December 31, 1923.

ARTHUR F. HALL, President.

FRANKLIN B. MEAD, Secretary.

H. G. EVERETT, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00	
Ledger assets December 31 of previous year .....		\$15,764,968 31

## INCOME.

First year's premiums on original policies .....		\$2,515,127 89
Premiums for total and permanent disability benefits .....		40,125 87
Premiums for additional accidental death benefits .....		50,423 68
Dividends to purchase paid-up additions and annuities .....		36,074 20
Surrender values to purchase paid-up insurance and annuities .....		16,295 39
New premiums .....		\$2,658,047 03
Renewal premiums .....	\$5,527,620 87	
Renewal premiums for disability benefits .....	66,956 78	
Renewal premiums for accidental death benefits .....	73,779 05	
Dividends to pay renewal premiums .....	71,836 33	
Dividends to shorten endowment or premium-paying period .....	1,937 41	
Surrender values to pay renewal premiums .....	2,680 89	
Renewal premiums .....		5,744,811 33
Premium income .....		\$8,402,858 36
Supplementary contracts not involving life contingencies .....		8 877 62
Dividends left with company at interest .....		34,267 31
Interest—		
On mortgage loans .....	\$752,149 15	
On bonds and dividends on stocks .....	10,040 35	
On premium notes, policy loans or liens .....	148,465 89	
On deposits .....	39,516 67	
On other debts due the company .....	7,321 39	
Rents .....	24,573 83	
From other sources .....		982,067 28
Agents' balances previously charged off .....		115,205 21
Profit on sale or maturity of ledger assets .....		1,234 26
Increase in book value of ledger assets .....		527 04
		4 33
Total income .....		\$9,545,041 41
Total .....		\$25,310,009 72

## DISBURSEMENTS.

Death claims and additions .....	\$1,762,777 18
Matured endowments and additions .....	37,841 63
Disability claims and accidental death benefits .....	77,103 71
Total death claims and endowments .....	\$1,877,722 52
Annuities involving life contingencies .....	1,063 17
Premium notes and liens voided by lapse .....	1,275 81
Surrender values paid, or applied in liquidation of loans or notes .....	472,802 69
Surrender values to pay new and renewal premiums .....	2,680 89
Surrender values to purchase paid-up insurance and annuities .....	16,295 39
Dividends paid policyholders, or applied in liquidation of loans or notes .....	6,011 25
Dividends to pay renewal premiums .....	71,836 33
Dividends to shorten the endowment or premium-paying period .....	49 21
Dividends to purchase paid-up additions and annuities .....	36,074 20
Dividends left with company at interest .....	34,267 31
(Total paid policyholders, \$2,520,078.77.)	
Settlement of policy claims, including legal expenses .....	7,901 67
Supplementary contracts not involving life contingencies .....	5,635 73
Dividends with interest, held on deposit .....	14,964 82
Dividends to stockholders .....	160,000 00
Commissions to agents .....	1,781,556 08
Compensation of managers and agents not paid by commissions .....	2,866 67
Agency supervision expenses .....	69,448 37
Branch office expenses .....	106,523 59
Medical examiners and inspection of risks .....	144,816 77
Compensation of officers and home office employees .....	519,639 46
Rent .....	29,683 33
Advertising, printing, postage, telegraph, telephone, express and exchange .....	156,279 47
Legal expense .....	2,810 82
Furniture, fixtures and safes .....	87,115 57
Repairs, and expenses on real estate .....	53,228 11
Taxes on real estate .....	18,403 84
State taxes on premiums .....	98,553 02
Insurance department licenses and fees .....	8,272 60
Federal taxes .....	29,561 93
All other licenses, fees and taxes .....	19,098 73
Other disbursements .....	264,337 88
Agents' balances charged off .....	6,246 91
Decrease in book value of ledger assets .....	106,500 00
Total disbursements .....	\$6,213,524 14
Balance .....	\$19,096,485 58

## LEDGER ASSETS.

Book value of real estate .....	\$2,017,792 22
Mortgage loans on real estate .....	13,868,218 99
Loans on company's policies .....	2,191,615 74
Premium notes on policies .....	399,703 35
Book value of bonds and stocks .....	231,937 78
Cash in office .....	80,372 41
Deposits in banks not on interest .....	10,994 61
Deposits in banks on interest .....	331,500 57
Agents' balances .....	78,178 67
Due from reinsurance companies .....	193 17
Total ledger assets .....	\$19,096,485 58

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$388,180 40
On bonds .....	2,222 03
On premium notes, loans or liens .....	12,340 15
On other assets .....	8,201 30
	410,943 88
Due from other companies for losses or claims on policies reinsured .....	20,000 00
Net uncollected and deferred premiums .....	743,174 54
All other assets .....	3,910 22
Gross assets .....	\$20,274,514 22

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$101,719 28
Premium notes, loans and other policy assets .....	19,204 57
Certificates of deposit in closed banks .....	2,242 41
Book value of bonds and stocks over market value .....	2,938 68
	126,104 94
Admitted assets .....	\$20,148,409 28

LIABILITIES.		
Net present value of dividend additions.....	\$17,097,332 11	
Same for annuities.....	18,958 82	
Total.....	\$17,116,290 93	
Deduct net value of risks reinsured.....	154,536 54	
Net reserve.....		\$16,961,754 39
Extra reserve for disability and accidental death benefits.....		115,642 70
Supplementary contracts not involving life contingencies.....		56,538 35
Incurred for disability benefits.....		123,337 26
Surrender values claimable on policies canceled.....		2,521 43
Death losses in process of adjustment.....	\$24,106 77	
Death losses reported, no proofs received.....	127,814 56	
Reserve for death losses incurred but unreported.....	18,261 25	
Death losses and other policy claims resisted.....	103,017 63	
Disability and accidental death benefits.....	58,983 87	
Total policy claims.....		332,184 08
Dividends left with company at interest.....		256,013 13
Premiums paid in advance.....		42,023 41
Interest and rent paid in advance.....		60,416 31
Commissions due agents on premium notes.....		19,985 17
Salaries, rents, office expenses, bills, and accounts.....		17,413 56
Medical examiners and legal fees.....		3,977 78
Estimated amount hereafter payable for taxes.....		205,128 54
Dividends or other profits due policyholders.....		4,758 26
Dividends on deferred dividend policies.....		2,780 33
Set apart, upon deferred dividend policies.....		15,073 45
Survivorship fund.....		76,839 13
Other liabilities.....		132,780 57
Total.....		\$18,429,167 85
Capital paid up.....		1,000,000 00
Unassigned funds.....		719,241 43
Total.....		\$20,148,409 28

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	101,037	\$233,960,148 00
Issued, revived, and increased during year.....	40,346	115,675,719 00
Totals.....	141,383	\$349,635,867 00
Ceased to be in force—		
By death.....	621	\$2,078,032 00
By maturity.....	26	34,500 00
By disability.....	3	10,000 00
By expiry.....	1,307	6,433,215 00
By surrender.....	4,684	15,174,402 00
By lapse.....	12,777	25,546,225 00
By decrease.....	2	4,262,568 00
Totals.....	19,420	53,538,942 00
In force December 31, 1923.....	121,963	\$296,096,925 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	4	\$950,000 00
Issued, revived, and increased during year.....		287,000 00
Totals.....	4	\$1,237,000 00
Ceased to be in force—		
By death.....		\$1,000 00
By decrease.....		171,000 00
Totals.....		172,000 00
In force December 31, 1923.....	4	\$1,065,000 00
Distribution of business, one year term.....	4	\$1,065,000 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	4,690	\$14,169,387 96
Issued during year.....	5,519	12,918,482 00
Totals.....	10,209	\$27,087,869 96
Ceased to be in force.....	1,353	4,571,310 00
In force December 31, 1923.....	8,856	\$22,516,559 96

Losses and claims unpaid December 31, 1922	2	\$7,018 00
Losses and claims incurred during year	35	237,494 00
Totals	37	\$244,512 00
Settled during year	35	233,512 00
Unpaid December 31, 1923	2	\$11,000 00
Premiums received		\$647,508 11

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,422,889 15		
Insurance expenses	3,109,820 97		
Loss on loading			\$1,686,931 82
Interest earned	\$1,038,572 84		
Investment expenses	185,910 80		
Net income from investments	\$848,673 38		
Interest required to maintain reserve	590,745 70		
Gain from interest		\$257,927 68	
Expected mortality on net amount at risk	\$3,241,162 47		
Actual mortality	1,802,760 97		
Gain from mortality		1,438,401 50	
Expected disbursements to annuitants	\$291 69		
Actual annuity claims	980 08		
Loss from annuities			697 39
Gain from surrendered and lapsed policies		138,974 53	
Dividends declared to stockholders			160,000 00
Decrease in surplus on dividend account			152,147 46
Decrease in special funds, and reserves		43,162 99	
Net to loss account			5,012 65
Investment Exhibit.			
Gains from real estate		107,027 04	
Losses from real estate			106,500 00
Losses from stocks and bonds			2,938 68
Certificates of deposit charged off	\$136,684 73		
Loss account bank failures	210 58		
Loss from assets not admitted			136,900 31
Gain on account of disability or additional accidental death benefits		20,567 29	31,145 09
Miscellaneous non-ledger assets			4,546 20
Total gains and losses in surplus		\$2,006,061 03	\$2,286,819 60
Surplus December 31, 1922	\$1,000,000 00		
Surplus December 31, 1923	719,241 43		
Decrease in surplus		280,758 57	
Total		\$2,286,819 60	\$2,286,819 60

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$214,042 48	\$214,042 48	\$210,999 10
Miscellaneous	17,895 30	18,000 00	18,000 00
Totals	\$231,937 78	\$232,284 00	\$228,999 10

## MANHATTAN LIFE INSURANCE COMPANY.

New York, New York.

(Organized 1850.)

Year ending December 31, 1923.

THOMAS E. LOVEJOY, President.

MELVIN DE MOTT, Secretary.

ALFRED A. JOHNSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up	\$100,000 00	
Ledger assets December 31 of previous year		\$19,136,021 66



## INCOME.

First year's premiums on original policies .....		\$367,939 99
Premiums for total and permanent disability benefits .....		8,049 33
Premiums for additional accidental death benefits .....		4,769 71
Surrender values to pay first year's premiums .....		311 51
Dividends to purchase paid-up additions and annuities .....		5,634 11
New premiums .....		\$386,704 65
Renewal premiums .....	\$1,687,311 19	
Renewal premiums for disability benefits .....	9,580 23	
Renewal premiums for accidental death benefits .....	10,844 45	
Dividends to pay renewal premiums .....	35,781 90	
Surrender values to pay renewal premiums .....	292 96	
Renewal premiums for deferred annuities .....	500 81	
Renewal premiums .....		1,744,311 54
Premium income .....		\$2,131,016 19
Supplementary contracts involving life contingencies .....		2,000 00
Supplementary contracts not involving life contingencies .....		36,877 88
Dividends left with company at interest .....		541 13
Interest—		
On mortgage loans .....	\$438,843 41	
On bonds and dividends on stocks .....	150,321 98	
On premium notes, policy loans or liens .....	201,952 42	
On deposits .....	13,644 26	
On other debts due the company .....	2,331 93	
Rents .....	378,187 63	
From other sources .....		1,185,281 63
Profit on sale or maturity of ledger assets .....		4,324 81
Increase in book value of ledger assets .....		66 66
		3,614 00
Total income .....		\$3,363,722 30
Total .....		\$22,499,743 96

## DISBURSEMENTS.

Death claims and additions .....	\$1,048,658 24	
Matured endowments and additions .....	352,071 70	
Disability claims and accidental death benefits .....	508 56	
Total death claims and endowments .....		\$1,401,238 50
Annuities involving life contingencies .....		13,361 99
Premium notes and liens voided by lapse .....		7,228 41
Surrender values paid, or applied in liquidation of loans or notes .....		973,642 44
Surrender values to pay new and renewal premiums .....		604 47
Dividends paid policyholders, or applied in liquidation of loans or notes .....		72,268 71
Dividends to pay renewal premiums .....		35,781 90
Dividends to purchase paid-up additions and annuities .....		5,634 11
Dividends left with company at interest .....		541 13
(Total paid policyholders, \$2,510,310.66.)		
Settlement of policy claims, including legal expenses .....		130 29
Supplementary contracts not involving life contingencies .....		10,125 92
Dividends with interest, held on deposit .....		969 73
Dividends to stockholders .....		18,471 47
Commissions to agents .....		271,155 96
Agency supervision expenses .....		38,285 14
Branch office expenses .....		38,085 23
Medical examiners and inspection of risks .....		26,432 58
Compensation of officers and home office employees .....		152,247 13
Rent .....		44,721 57
Advertising, printing, postage, telegraph, telephone, express and exchange .....		34,966 28
Legal expense .....		15,650 13
Furniture, fixtures and safes .....		2,777 30
Repairs and expenses on real estate .....		138,695 44
Taxes on real estate .....		109,658 32
State taxes on premiums .....		35,520 97
Insurance department licenses and fees .....		3,554 83
Federal taxes .....		17,804 32
All other licenses, fees and taxes .....		1,473 17
Other disbursements .....		45,949 67
Agents' balances charged off .....		6,288 91
Decrease in book value of ledger assets .....		2,134 00
Total disbursements .....		\$3,525,400 02
Balance .....		\$18,974,343 94

## LEDGER ASSETS.

Book value of real estate .....	\$4,046,089 38
Mortgage loans on real estate .....	6,720,181 64
Loans on company's policies .....	3,912,526 21

Premium notes on policies .....	\$203,030 05
Book value of bonds and stocks .....	3,458,308 00
Cash in office .....	2,505 71
Deposits in banks not on interest .....	6,500 00
Deposits in banks on interest .....	623,841 91
Agents' balances .....	241 69
Advanced referee for account of alien property custodian .....	1,119 35
Total ledger assets .....	\$18,974,343 94

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$121,675 05
On bonds not in default .....	41,709 68
On premium notes, loans or liens .....	201,867 05
On other assets .....	920 20
Rents due .....	24,126 40
	390,298 38
Due from other companies for losses or claims on policies reinsured .....	12,358 00
Net uncollected and deferred premiums .....	220,047 58
Prepaid fire insurance premiums .....	5,037 43
Gross assets .....	\$19,602,085 33

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$3,848 60
Premium notes, loans and other policy assets .....	7,042 90
Book value of real estate over market value .....	54,451 00
	65,342 50
Admitted assets .....	\$19,536,742 83

## LIABILITIES.

Net present value of outstanding policies .....	\$17,576,655 00
Same for dividend additions .....	49,399 00
Same for annuities .....	163,410 00
Total .....	\$17,789,464 00
Deduct net value of risks reinsured .....	164,673 00
Net reserve .....	\$17,624,791 00
Extra reserve for disability and accidental death benefits .....	18,729 60
Supplementary contracts not involving life contingencies .....	155,018 00
Incurred for disability benefits .....	2,315 00
Surrender values claimable on policies canceled .....	30 00
Death losses due and unpaid .....	\$19,439 17
Death losses in process of adjustment .....	14,500 00
Death losses reported, no proofs received .....	101,617 55
Reserve for death losses incurred but unreported .....	15,000 00
Matured endowments due and unpaid .....	19,104 50
Death losses and other policy claims resisted .....	2,000 00
Annuity claims, involving life contingencies .....	736 40
Total policy claims .....	172,397 62
Dividends left with company at interest .....	12,070 38
Premiums paid in advance .....	4,970 74
Interest and rent paid in advance .....	76,528 46
Commissions due agents on premium notes .....	12,336 85
Commissions to agents .....	2,700 74
Salaries, rents, office expenses, bills and accounts .....	12,752 61
Medical examiners and legal fees .....	2,095 00
Estimated amount hereafter payable for taxes .....	62,000 00
Dividends or other profits due policyholders .....	27,176 75
Dividends on annual dividend policies .....	21,178 45
Dividends on deferred dividend policies .....	18,913 88
Set apart upon deferred dividend policies .....	119,772 06
Asset fluctuation and general contingency fund .....	250,000 00
Disability benefits, double indemnity and accident and health insurance fund .....	100,000 00
Suspended mortality fund .....	150,000 00
Other liabilities .....	8,021 16
Total .....	\$18,853,798 30
Capital paid up .....	100,000 00
Unassigned funds .....	582,944 53
Total .....	\$19,536,742 83

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	34,311	\$71,418,185 00
Issued, revived and increased during year .....	4,510	12,944,008 00
Totals .....	38,827	\$84,362,193 00

Ceased to be in force—	Number	Amount		
By death.....	537	\$1,217,853	00	
By maturity.....	288	360,630	00	
By expiry.....	202	575,973	00	
By surrender.....	1,194	2,881,442	00	
By lapse.....	1,211	3,139,127	00	
By decrease.....		235,641	00	
Totals.....		3,432	\$8,410,666	00
In force December 31, 1923.....		35,395	\$75,951,527	00
Reinsured.....		559	\$6,639,792	00

**BUSINESS IN CALIFORNIA (Ordinary).**

Policies in force December 31, 1922.....	Number	Amount		
Issued during year.....	1,158	\$2,136,503	90	
	209	550,288	95	
Totals.....	1,367	\$2,686,792	85	
Ceased to be in force.....	145	311,615	80	
In force December 31, 1923.....	1,222	\$2,375,177	05	
Losses and claims unpaid December 31, 1922.....	1	\$240	00	
Losses and claims incurred during year.....	45	79,647	45	
Totals.....	46	\$79,887	45	
Settled during year.....	41	63,874	00	
Unpaid December 31, 1923.....	5	\$16,013	45	
Premiums received.....			\$69,595	75

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$396,675 34		
Insurance expenses.....	646,681 51		
Loss from loading.....			\$250,006 17
Interest earned.....	\$1,140,426 87		
Investment expenses incurred.....	307,584 36		
Net income from investments.....	\$832,842 51		
Interest required to maintain reserve.....	628,437 00		
Gain from interest.....		\$204,405 51	
Expected mortality on net amount at risk.....	\$749,541 74		
Actual mortality.....	493,108 87		
Gain from mortality.....		256,432 87	
Expected disbursements to annuitants.....	\$10,383 77		
Actual annuity claims.....	12,978 77		
Loss from annuities.....			2,595 00
Gain from surrendered and lapsed policies.....		46,718 01	
Dividends declared to stockholders.....			18,471 47
Decrease in surplus on dividend account.....			93,975 18
Increase in special funds and reserves.....			100,000 00
Net to loss account.....			6,288 91
<b>Investment Exhibit.</b>			
Gains from real estate.....		66 66	
Losses from stocks and bonds.....			100 00
Gain from assets not admitted.....		4,976 32	
Gain on account of disability or additional accidental death benefits.....		19,762 28	
Loss from all other sources.....			23,128 09
Balance unaccounted for.....		40,000 00	
Total gains and losses in surplus.....		\$572,361 65	\$494,564 82
Surplus December 31, 1922.....	\$505,147 70		
Surplus December 31, 1923.....	582,944 53		
Increase in surplus.....			77,796 83
Totals.....		\$572,361 65	\$572,361 65

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$287,500 00	\$287,500 00	\$281,890 00
Province and municipal .....	309,313 00	300,000 00	287,300 00
Railroad .....	1,541,203 00	1,624,500 00	1,213,290 00
Miscellaneous .....	1,193,092 00	1,175,000 00	1,097,000 00
Total bonds .....	\$3,331,108 00	\$3,387,000 00	\$2,879,480 00
Stocks—			
Railroad .....	127,200 00	420,000 00	140,600 00
Total bonds and stocks .....	\$3,458,308 00	\$3,807,000 00	\$3,020,080 00

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Chicago, Rock Island and Pacific Railroad 4 per cent Gold Bonds of 2002 .....	Mar. 15, 1915	\$100,000 00	\$82,400 56

## MARYLAND ASSURANCE CORPORATION.

Baltimore, Maryland.

(Incorporated 1917. Commenced business in California 1918.)

Year ending December 31, 1923.

T. HIGHLANDS BURNS, President.

E. A. HARTMAN, JR., Secretary-Treasurer.

V. J. NORTH, San Francisco, attorney for service.

## CAPITAL.

Capital paid up .....	\$500,000 00	
Ledger assets December 31 of previous year .....		\$906,335 01

## INCOME.

First year's premiums on original policies .....		\$73,285 97
Premiums for total and permanent disability benefits .....		1,441 95
Premiums for additional accidental death benefits .....		476 62
Surrender values to pay first year's premiums .....		6 95
Surrender values to purchase paid-up insurance and annuities .....		3,279 13
New premiums .....		\$78,490 62
Renewal premiums .....	\$207,392 37	
Renewal premiums for disability benefits .....	3,818 81	
Renewal premiums for accidental death benefits .....	264 11	
Surrender values to pay renewal premiums .....	148 80	
Renewal premiums .....		211,654 09
Premium income .....		\$290,144 71
Interest—		
On bonds and dividends on stocks .....	\$37,738 99	
On premium notes, policy loans or liens .....	868 26	
On deposits .....	1,090 81	
On other debts due the company .....	123 10	
Agents' balances previously charged off .....		39,821 16
Increase in book value of ledger assets .....		402 20
		2,119 75
Total income .....		\$332,487 82
Total .....		\$1,238,822 83

## DISBURSEMENTS.

Death claims and additions .....	\$46,158 69	
Disability claims and accidental death benefits .....	225 13	
Total death claims and endowments .....		\$46,383 82
Surrender values paid or applied in liquidation of loans or notes .....		8,434 57
Surrender values to pay new and renewal premiums .....		155 75
Surrender values to purchase paid-up insurance and annuities .....		3,279 13
(Total paid policyholders, \$58,253.27.)		
Settlement of policy claims, including legal expenses .....		713 45
Commissions to agents .....		40,541 89
Agency supervision expenses .....		8,647 32



Branch office expenses .....	\$12,636 67
Medical examiners and inspection of risks .....	8,015 50
Compensation of officers and home office employees .....	47,783 22
Rent .....	1,200 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	13,213 50
Legal expense .....	167 23
Furniture, fixtures and safes .....	2,842 49
State taxes on premiums .....	3,360 22
Insurance department licenses and fees .....	5,178 10
Federal taxes .....	639 85
All other licenses, fees and taxes .....	1,265 98
Other disbursements .....	5,480 88
Agents' balances charged off .....	6 30
Decrease in book value of ledger assets .....	53 56
Total disbursements .....	\$209,409 43
Balance .....	\$1,029,413 40

**LEDGER ASSETS.**

Loans on company's policies .....	\$28,809 00
Book value of bonds and stocks .....	909,603 10
Cash in office .....	1,453 78
Deposits in banks on interest .....	78,317 89
Agents' balances .....	10,823 63
Cash in hands of agents to settle claims .....	406 00
Total ledger assets .....	\$1,029,413 40

**Non-Ledger Assets.**

Interest due—		
On bonds .....	\$7,599 98	
On premium notes, loans or liens .....	755 99	8,355 97
Due from other companies for losses or claims on policies reinsured .....		5,000 00
Net uncollected and deferred premiums .....		74,688 22
Gross assets .....		\$1,117,457 59

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$11,682 86	
Premium notes, loans and other policy assets .....	75 38	11,758 24
Admitted assets .....		\$1,105,699 35

**LIABILITIES.**

Net present value of outstanding policies .....	\$611,764 41	
Deduct net value of risks reinsured .....	107,165 57	
Net reserve .....		\$504,598 84
Extra reserve for disability and accidental death benefits .....		8,411 35
Incurred for disability benefits .....		3,170 68
Surrender values claimable on policies canceled .....		46 00
Death losses in process of adjustment .....	\$12,000 00	
Death losses reported, no proofs received .....	4,000 00	
Reserve for death losses incurred but unreported .....	1,000 00	
Total policy claims .....		17,000 00
Premiums paid in advance .....		1,790 09
Salaries, rents, office expenses, bills and accounts .....		8,082 48
Medical examiners and legal fees .....		1,134 35
Estimated amount hereafter payable for taxes .....		4,726 99
Other liabilities .....		17,629 50
Total .....		\$566,590 28
Capital paid up .....		500,000 00
Unassigned funds .....		39,109 07
Total .....		\$1,105,699 35

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	3,492	\$12,138 397 00
Issued, revived and increased during year .....	1,349	4,291,911 00
Totals .....	4,841	\$16,430,308 00



## BONDS OWNED BY COMPANY.

	Book value	Par value
Government.....	\$587,169 80	\$590,550 00
Province and municipal.....	210,373 25	220,000 00
Railroad.....	102,433 02	105,000 00
Miscellaneous.....	9,627 03	10,000 00
Totals.....	\$909,603 10	\$925,550 00

## MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY.

## Springfield, Massachusetts.

(Incorporated 1851.)

Year ending December 31, 1923.

WM. W. McCLENCH, President.

WHEELER H. HALL, Secretary.

H. A. BINDER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$156,103,835 28
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## INCOME.

First year's premiums on original policies.....	\$4,785,579 27
Premiums for total and permanent disability benefits.....	141,765 36
Dividends to purchase paid-up additions and annuities.....	198,952 84
Consideration for original annuities involving life contingencies.....	576,505 78
New premiums.....	\$5,702,803 45
Renewal premiums.....	\$22,757,282 29
Renewal premiums for disability benefits.....	463,986 70
Dividends to pay renewal premiums.....	2,546,733 22
Renewal premiums for deferred annuities.....	359,284 81
Renewal premiums.....	26,127,287 02
Premium income.....	\$31,830,090 47
Supplementary contracts involving life contingencies.....	88,167 11
Supplementary contracts not involving life contingencies.....	829,073 32
Dividends left with company at interest.....	2,134,830 28
Interest—	
On mortgage loans.....	\$3,333,406 29
On bonds and dividends on stocks.....	3,450,336 99
On premium notes, policy loans or liens.....	1,593,260 61
On deposits.....	81,183 33
On other debts due the company.....	8,005 66
Discount on claims paid in advance.....	2,137 49
Rents.....	111,745 00
	8,580,075 37
From other sources.....	229,122 52
Profit on sale or maturity of ledger assets.....	19,361 06
Increase in book value of ledger assets.....	136,820 48
Total income.....	\$43,847,540 61
Total.....	\$199,951,375 89

## DISBURSEMENTS.

Death claims and additions.....	\$7,000,798 31
Matured endowments and additions.....	659,126 90
Disability claims and accidental death benefits.....	81,219 22
Total death claims and endowments.....	\$7,741,144 43
Annuities involving life contingencies.....	42,321 23
Surrender values paid or applied in liquidation of loans or notes.....	3,460,286 72
Dividends paid policyholders or applied in liquidation of loans or notes.....	1,025,055 09
Dividends to pay renewal premiums.....	2,546,733 22
Dividends to purchase paid-up additions and annuities.....	198,952 84
Dividends left with company at interest.....	2,134,830 28
(Total paid policyholders, \$17,149,323.81.)	
Settlement of policy claims, including legal expenses.....	582 92
Supplementary contracts not involving life contingencies.....	404,011 48
Dividends with interest, held on deposit.....	1,058,621 64
Commissions to agents.....	3,948,541 82
Compensation of managers and agents not paid by commissions.....	8,463 28
Agency supervision expenses.....	10,407 87
Branch office expenses.....	371,584 10
Medical examiners and inspection of risks.....	240,157 67
Compensation of officers and home office employees.....	795,122 57
Rent.....	197,533 74
Advertising, printing, postage, telegraph, telephone, express and exchange.....	229,513 90

Legal expense.....	\$1,730 43
Furniture, fixtures and safes.....	47,471 62
Repairs and expenses on real estate.....	44,393 06
Taxes on real estate.....	38,976 23
State taxes on premiums.....	401,106 84
Insurance department licenses and fees.....	14,244 73
Federal taxes.....	179,495 33
All other licenses, fees and taxes.....	84,251 99
Other disbursements.....	159,684 54
Loss on sale or maturity of ledger assets.....	20,450 16
Decrease in book value of ledger assets.....	264,052 83

Total disbursements.....\$25,669,725 56

Balance.....\$174,281,650 33

#### LEDGER ASSETS.

Book value of real estate.....	\$1,095,225 00
Mortgage loans on real estate.....	68,943,994 19
Loans on company's policies.....	25,661,803 66
Premium notes on policies.....	4,137,028 96
Book value of bonds and stocks.....	72,546,979 52
Cash in office.....	3,458 33
Deposits in banks not on interest.....	54,693 35
Deposits in banks on interest.....	1,838,467 32

Total ledger assets.....\$174,281,650 33

#### Non-Ledger Assets.

Interest due—		
On mortgages.....	\$1,308,628 03	
On bonds not in default.....	1,092,040 22	
On premium notes, loans or liens.....	896,782 26	
On other assets.....	3,350 08	

3,300,800 59

Net uncollected and deferred premiums.....5,227,305 51

All other assets.....985 13

Gross assets.....\$182,810,741 56

#### Deduct Assets Not Admitted.

Book value of bonds and stocks over market value.....196,943 25

Admitted assets.....\$182,613,798 31

#### LIABILITIES.

Net present value of outstanding policies.....	\$155,108,803 00
Same for dividend additions.....	1,906,839 00
Same for annuities.....	1,066,279 00

Total.....\$158,081,921 00

Deduct net value of risks reinsured.....3,227,034 00

Net reserve.....\$154,854,887 00

Extra reserve for disability and accidental death benefits.....974,613 00

Supplementary contracts not involving life contingencies.....3,679,773 30

Incurred for disability benefits.....435,183 00

Death losses in process of adjustment.....\$81,633 00

Death losses reported, no proofs received.....315,394 92

Reserve for death losses incurred but unreported.....89,802 00

Matured endowments due and unpaid.....5,203 00

Death losses and other policy claims resisted.....13,217 43

Disability and accidental death benefits.....5,825 60

Annuity claims, involving life contingencies.....1,196 51

Total policy claims.....512,272 46

Dividends left with company at interest.....8,522,353 38

Premiums paid in advance.....250,384 52

Interest and rent paid in advance.....13,351 87

Commissions to agents.....1,994 44

Salaries, rents, office expenses, bills and accounts.....27,268 53

Medical examiners' fees.....34,101 00

Estimated amount hereafter payable for taxes.....753,647 46

Dividends or other profits due policyholders.....256,659 39

Dividends on annual dividend policies.....2,910,466 53

Total.....\$173,226,955 88

Unassigned funds.....9,386,842 43

Total.....\$182,613,798 31



## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	308,202	\$912,335,286 00
Issued, revived and increased during year	38,744	171,855,420 00
Totals	346,946	\$1,084,190,706 00
Ceased to be in force—	Number	Amount
By death	2,412	\$7,338,277 00
By maturity	379	659,899 00
By expiry	732	2,380,290 00
By surrender	5,917	22,585,704 00
By lapse	5,326	18,616,268 00
By decrease		4,208,595 00
Totals	14,766	55,789,033 00
In force December 31, 1923	332,180	\$1,028,401,673 00
Reinsured	4,274	\$43,277,305 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	7,602	\$23,899,805 00
Issued during year	1,644	7,234,575 00
Totals	9,246	\$31,134,380 00
Ceased to be in force	525	1,841,778 00
In force December 31, 1923	8,721	\$29,292,602 00
Losses and claims unpaid December 31, 1922	6	\$7,666 00
Losses and claims incurred during year	62	195,698 00
Totals	68	\$203,364 00
Settled during year	62	197,484 00
Unpaid December 31, 1923	6	\$5,880 00
Premiums received		\$894,698 40

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$6,287,499 00		
Insurance expenses	6,366,264 35		
Loss from loading			\$78,765 35
Interest earned	\$9,058,135 70		
Investment expenses	334,031 80		
Net income from investments	\$8,724,103 90		
Interest required to maintain reserve	5,494,592 08		
Gain from interest		\$3,229,511 82	
Expected mortality on net amount at risk	\$9,564,573 00		
Actual mortality	4,760,093 74		
Gain from mortality		4,804,479 26	
Expected disbursements to annuitants	\$13,003 74		
Actual annuity claims	21,585 74		
Loss from annuities			8 582 00
Gain from surrendered and lapsed policies		123,361 28	
Decrease on dividend account			6,336 518 84
Net to profit account		104 15	
Gains from stocks and bonds		133,637 86	
Losses from stocks and bonds			241,201 02
Gain on account of disability or accidental death benefits		123,024 00	
Loss from all other sources			1,165 18
Balance unaccounted for			1 58
Total gains and losses in surplus		\$8,414,118 37	\$6,666,233 97
Surplus December 31, 1922	\$7,638,058 03		
Surplus December 31, 1923	9,386,842 43		
Increase in surplus			1,747,884 40
Totals		\$8,414,118 37	\$8,414,118 37

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$8,809,973 71	\$8,928,100 00	\$8,903,201 36
Province and municipal .....	2,874,961 95	2,875,000 00	2,975,000 00
Railroad .....	59,146,590 95	62,226,500 00	54,621,149 00
Miscellaneous .....	1,390,066 58	1,445,000 00	1,277,750 00
Total bonds .....	\$72,221,593 19	\$75,474,600 00	\$67,777,100 36
Stocks—			
Railroad .....	325,386 33	342,100 00	259,201 00
Total bonds and stocks .....	\$72,546,979 52	\$75,816,700 00	\$68,036,301 36

## MERCHANTS' LIFE INSURANCE COMPANY.

Des Moines, Iowa.

(Incorporated 1894.)

Year ending December 31, 1923.

W. A. WATTS, President.

W. W. CHAMBREAU, Secretary.

H. A. MOORE, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up .....	\$400,000 00	
Ledger assets December 31 of previous year .....		\$5,501,900 31
INCOME.		
First year's premiums on original policies .....		\$355,425 31
Premiums for total and permanent disability benefits .....		7,974 92
Premiums for additional accidental death benefits .....		6,528 85
Surrender values to pay first year's premiums .....		7,036 53
Dividends to purchase paid-up additions and annuities .....		2,380 85
New premiums .....		\$379,346 46
Renewal premiums .....	\$1,675,152 33	
Renewal premiums for disability benefits .....	23,207 26	
Renewal premiums for accidental death benefits .....	21,700 56	
Surrender values to pay renewal premiums .....	6,576 64	
Renewal premiums .....		1,726,636 79
Premium income .....		\$2,105,983 25
Supplementary contracts not involving life contingencies .....		4,350 00
Interest—		
On mortgage loans .....	\$269,824 37	
On bonds and dividends on stocks .....	9,318 37	
On premium notes, policy loans or liens .....	30,572 38	
On deposits .....	6,436 22	
On other debts due the company .....	1,417 91	
Rents .....	1,472 27	
From other sources .....		319,041 52
Total income .....		\$2,452,541 00
Total .....		\$7,954,441 31

## DISBURSEMENTS.

Death claims and additions .....	\$732,130 19	
Matured endowments and additions .....	4,536 00	
Disability claims and accidental death benefits, less reinsurance .....	19,390 14	
Total death claims and endowments .....		\$756,056 33
Premium notes and liens voided by lapse .....		23,762 16
Surrender values paid or applied in liquidation of loans or notes .....		143,377 34
Surrender values to pay new and renewal premiums .....		13,613 17
Dividends paid policyholders or applied in liquidation of loans or notes .....		3,801 74
Dividends to purchase paid-up additions and annuities .....		2,380 85
(Total paid policyholders, \$942,991.59.)		
Settlement of policy claims, including legal expenses .....		1,596 72
Supplementary contracts not involving life contingencies .....		1,463 80
Dividends to stockholders .....		40,000 00
Commissions to agents .....		318,945 40
Compensation of managers and agents not paid by commissions .....		19,706 56
Agency supervision expenses .....		10,697 22

Branch office expenses	\$16,098 77
Medical examiners and inspection of risks	27,909 44
Compensation of officers and home office employees	147,403 73
Rent	11,224 08
Advertising, printing, postage, telegraph, telephone, express and exchange	47,086 22
Legal expense	197 85
Furniture, fixtures and safes	4,977 69
Repairs and expenses on real estate	174 97
Taxes on real estate	192 65
State taxes on premiums	40,930 53
Insurance department licenses and fees	3,120 10
Federal taxes	8,315 93
All other licenses, fees and taxes	2,981 19
Premiums refunded	5,862 01
Loss by failure of depository banks	8 94
Other disbursements	51,739 39
Stockholders contribution repaid	100,000 00
Interest on borrowed money on stockholders contribution repaid	20,541 20
Agents' balances charged off	1,620 39

Total disbursements.....\$1,825,786 37

Balance.....\$6,128,654 94

**LEDGER ASSETS.**

Book value of real estate	\$79,262 99
Mortgage loans on real estate	5,006,626 61
Loans on company's policies	515,360 01
Premium notes on policies	36,414 31
Book value of bonds and stocks	232,432 80
Cash in office	18,432 91
Deposits in banks on interest	174,515 46
Bills receivable	32,027 72
Agents' balances	26,491 23
Advances on mortgage loans recoverable	7,090 90

Total ledger assets.....\$6,128,654 94

**Non-Ledger Assets.**

Interest due—	
On mortgages	\$143,087 90
On bonds	4,748 56
On premium notes, loans or liens	1,868 58
On bank deposits	678 35
	150,383 39
Market value of bonds and stocks over book value	9,140 95
Net uncollected and deferred premiums	237,858 80

Gross assets.....\$6,526,088 08

**Deduct Assets Not Admitted.**

Agents' debit balances	\$33,694 42
Bills receivable	32,027 72
Premium notes, loans and other policy assets	528 45
Certificates of deposit on insolvent banks	274 78
	66,525 37

Admitted assets.....\$6,459,562 71

**LIABILITIES.**

Net present value of outstanding policies	\$5,187,047 00
Same for dividend additions	14,092 00
Total	\$5,201,139 00
Deduct net value of risks reinsured	46,943 00

Net reserve	\$5,154,196 00
Extra reserve for disability and accidental death benefits	39,921 75
Supplementary contracts not involving life contingencies	15,902 00
Incurred for disability benefits	32,160 00
Death losses reported, no proofs received	\$77,277 00
Death losses and other policy claims resisted	5,000 00
Disability and accidental death benefits	5,000 00

Total policy claims	87,277 00
Premiums paid in advance	38,413 14
Interest and rent paid in advance	12,746 35
Commissions due agents on premium notes	1,316 14
Commissions to agents	2,158 72
Salaries, rents, office expenses, bills and accounts	1,403 84
Medical examiners' and legal fees	5,553 21
Estimated amount hereafter payable for taxes	56,242 51
Dividends on annual dividend policies	5,817 41
Reserve or surplus funds not otherwise included	457,706 13

Total	\$5,910,814 20
Capital paid up	400,000 00
Unassigned funds	148,748 51

Total.....\$6,459,562 71

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	37,976	\$76,123,828 00
Issued, revived and increased during year.....	4,047	9,733,348 00
Totals.....	42,023	\$85,857,176 00
Ceased to be in force—	Number	Amount
By death.....	377	\$795,108 00
By maturity.....	5	4,536 00
By disability.....	—	2,200 00
By expiry.....	167	947,473 00
By surrender.....	444	947,159 00
By lapse.....	2,670	5,501,983 00
By decrease.....	—	520,831 00
Totals.....	3,663	8,719,290 00
In force December 31, 1923.....	38,360	\$77,137,886 00
Reinsured.....	863	\$3,060,936 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	639	\$1,427,828 00
Issued during year.....	179	518,000 00
Totals.....	818	\$1,945,828 00
Ceased to be in force.....	197	447,850 00
In force December 31, 1923.....	621	\$1,497,978 00
Losses and claims unpaid December 31, 1922.....	3	\$6,000 00
Losses and claims incurred during year.....	9	14,500 00
Totals.....	12	\$20,500 00
Settled during year.....	9	16,500 00
Unpaid December 31, 1923.....	3	\$4,000 00
Premiums received.....	—	\$62,221 22

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$375,454 26		
Insurance expenses.....	666,233 77		
Loss from loading.....			\$290,779 51
Interest earned.....	\$310,024 41		
Investment expenses.....	21,079 69		
Net income from investments.....	\$288,944 72		
Interest required to maintain reserve.....	200,165 11		
Gain from interest.....		\$88,779 61	
Expected mortality on net amount at risk.....	\$1,095,965 00		
Actual mortality.....	713,221 69		
Gain from mortality.....		382,743 31	
Gain from surrendered and lapsed policies.....		39,683 63	
Dividends declared to stockholders.....			40,000 00
Decrease in surplus on dividend account.....			9,000 00
Net to gain account.....		10,833 93	
Non-admitted assets.....			19,561 58
Gain on account of disability or accidental death benefits.....		24,466 70	
Stockholders contribution repaid.....			100,000 00
Excess net one year term rate on assessment business from benefit fund.....			166,174 47
Balance unaccounted for.....		1,915 17	
Total gains and losses in surplus.....		\$548,422 35	\$625,515 56
Surplus December 31, 1922.....	\$225,841 72		
Surplus December 31, 1923.....	148,748 51		
Decrease in surplus.....		77,093 21	
Totals.....		\$625,515 56	\$625,515 56

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$120,495 30	\$120,500 00	\$120,500 00
Province and municipal.....	111,687 50	106,000 00	121,123 75
Miscellaneous.....	250 00	250 00	—
Totals.....	\$232,432 80	\$226,750 00	\$241,623 75



## METROPOLITAN LIFE INSURANCE COMPANY.

New York, New York.

(Incorporated 1866. Commenced business in California 1901.)

Year ending December 31, 1923.

HALEY FISKE, President.

JAMES S. ROBERTS, Secretary.

ERNEST H. WILKES, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year .....	\$1,213,087,336 08
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## INCOME.

First year's premiums on original policies .....	\$29,420,090 39
Premiums for total and permanent disability benefits .....	467,224 89
Premiums for additional accidental death benefits .....	272,552 35
Surrender values to pay first year's premiums .....	304,262 18
Dividends to purchase paid-up additions and annuities .....	435,899 58
Original annuities involving life contingencies .....	945,237 42

New premiums (ordinary) .....	\$31,845,266 81
Renewal premiums .....	\$123,241,067 99
Renewal premiums for disability benefits .....	1,316,955 28
Renewal premiums for accidental death benefits .....	535,031 07
Dividends to pay renewal premiums .....	6,997,993 01
Surrender values to pay renewal premiums .....	142,718 14
Renewal premiums for deferred annuities .....	5,630 71

Renewal premiums (ordinary) .....	132,239,396 20
Total industrial premiums received .....	155,970,397 09

Premium income .....	\$320,055,060 10
Supplementary contracts involving life contingencies .....	199,110 59
Supplementary contracts not involving life contingencies .....	933,384 08
Dividends left with company at interest .....	486,472 37
Ledger assets other than premiums, from other companies for assuming their risks .....	1,445,677 80
Premiums received from other companies for assuming their risks .....	65,824 38

Interest—	
On mortgage loans .....	\$30,051,120 29
On bonds and dividends on stocks .....	28,645,364 10
On premium notes, policy loans or liens .....	4,692,929 19
On deposits .....	446,860 23
On other debts due the company .....	128,624 31
Discount on claims paid in advance .....	3,193 47
Rents .....	3,734,050 81

	67,702,142 40
From other sources .....	2,957,271 28
Agents' balances previously charged off .....	7,561 82
Profit on sale or maturity of ledger assets .....	1,553,602 79
Increase in book value of ledger assets .....	905,556 64

Total income .....	\$396,311,664 25
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Total .....	\$1,609,399,000 33
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## DISBURSEMENTS.

Death claims and additions .....	\$62,495,937 97
Matured endowments and additions .....	28,111,946 33
Disability claims and accidental death benefits .....	956,401 28

Total death claims and endowments .....	\$91,564,285 58
Annuities involving life contingencies .....	561,210 69
Premium notes and liens voided by lapses .....	123,561 21
Surrender values paid or applied in liquidation of loans or notes .....	20,068,443 44
Surrender values to pay new and renewal premiums .....	446,980 32
Dividends paid policyholders or applied in liquidation of loans or notes .....	5,683,578 62
Dividends to pay renewal premiums .....	12,630,181 70
Dividends to shorten endowment or premium-paying period .....	515,600 27
Dividends to purchase paid-up additions and annuities .....	595,190 18
Dividends to Pittsburgh Life and Trust Company policyholders .....	122 07
Dividends left with company at interest .....	486,472 37
Miscellaneous .....	1,006,083 28

(Total paid policyholders, \$133,681,709.73.) .....	
Settlement of policy claims, including legal expenses .....	95,329 28
Supplementary contracts not involving life contingencies .....	588,502 51
Dividends with interest, held on deposit .....	72,510 23
Commissions to agents .....	17,637,296 31
Compensation of managers and agents not paid by commissions .....	14,150 83
Compensation in industrial department to managers, assistant managers and agents .....	37,398,276 84
Agency supervision expenses .....	607,280 84
Branch office expenses .....	4,376,386 12
Medical examiners and inspection of risks .....	3,028,836 84

Compensation of officers and home office employees.....	\$10,536,742	46
Rent.....	3,205,823	06
Advertising, printing, postage, telegraph, telephone, express and exchange.....	2,172,070	10
Legal expense.....	30,788	79
Furniture, fixtures and safes.....	271,043	25
Repairs and expenses on real estate.....	1,501,876	89
Depreciation of buildings.....	456,645	37
Taxes on real estate.....	792,806	03
State taxes on premiums.....	4,181,627	14
Insurance department licenses and fees.....	8,148	19
Federal taxes.....	1,500,639	79
All other licenses, fees and taxes.....	293,778	40
Health and welfare work.....	5,299,837	23
Miscellaneous.....	2,320,475	76
Accident and health division.....	1,725,972	78
Received from policyholders of other companies.....	231	04
Losses—miscellaneous.....	8,703	01
State and federal income tax withheld at source.....	9,682	71
United States War Risk Insurance Bureau.....	559	95
Agents' balances charged off.....	42,037	50
Agents' deposits returned.....	29,677	37
Hegeman Memorial Fund.....	37,463	74
Loss on sale or maturity of ledger assets.....	810,004	62
Decrease in book value of ledger assets.....	2,229,482	92
Total disbursements.....	\$234,966,403	63
Balance.....	\$1,374,432,596	70

## LEDGER ASSETS.

Book value of real estate.....	\$29,558,531	57
Mortgage loans on real estate.....	605,922,414	06
Loans on company's policies.....	95,806,799	41
Premium notes on policies.....	3,728,802	01
Book value of bonds and stocks.....	620,042,215	51
Cash in office.....	180,828	79
Deposits in banks on interest.....	16,780,961	06
Agents' balances.....	2,232,744	91
Premiums in course of collection.....	179,299	38
Total ledger assets.....	\$1,374,432,596	70

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$10,777,579	95
On bonds.....	8,919,562	73
On premium notes, loans or liens.....	4,035,251	11
Rents due.....	28,624	51
Net uncollected and deferred premiums.....	23,761,018	30
Industrial premiums due and unpaid.....	31,931,321	03
Checks for annuities issued in advance.....	4,046,596	54
	19,590	55
Gross assets.....	\$1,434,191,123	12

## Deduct Assets Not Admitted.

Accident premiums prior to October 1, 1923.....	\$700	82
Agents' debit balances.....	104,490	30
Premium notes, loans and other policy assets.....	46,656	89
Book value of bonds not subject to amortization and stocks over market value.....	1,858,887	65
Renting section inventory.....	25,028	69
Printing and binding division—plant and inventory.....	630,982	16
Suspense, unadjusted items.....	124,958	34
	2,791,704	85
Admitted assets.....	\$1,431,399,418	27

## LIABILITIES.

Net present value of outstanding policies.....	\$1,283,284,460	00
Same for dividend additions.....	2,211,639	00
Same for annuities.....	5,337,417	00
Total.....	\$1,290,833,516	00
Deduct net value of risks reinsured.....	254,338	00
Net reserve.....	\$1,290,579,178	00
Extra reserve for disability and accidental death benefits.....	3,873,522	00
Extra reserve to pay in full death claims on Pittsburgh Life and Trust Company policies.....	67,721	00
Supplementary contracts not involving life contingencies.....	2,397,496	35
Incurred for disability benefits.....	3,625,087	00
Surrender values claimable on policies canceled.....	2,681,292	00
Death losses in process of adjustment.....	\$530,011	83
Death losses reported, no proofs received.....	926,595	07
Reserve for death losses incurred but unreported.....	2,193,824	32
Matured endowments due and unpaid.....	337,600	43
Death losses and other policy claims resisted.....	584,492	40
Disability and accidental death benefits.....	302,654	66
Annuity claims involving life contingencies.....	1,290	11

Total policy claims.....	\$4,876,468 82
Dividends left with company at interest.....	1,180,683 91
Premiums paid in advance.....	3,490,998 76
Interest and rent paid in advance.....	110,130 94
Commissions to agents.....	171,003 74
Compensation to managers and assistant managers.....	1,336,991 36
Salaries, rents, office expenses, bills and accounts.....	609,504 46
Medical examiners' and legal fees.....	514,902 19
Estimated amount hereafter payable for taxes.....	7,457,715 85
Dividends or other profits due policyholders.....	1,853,044 54
Dividends on annual dividend policies.....	17,675,252 15
Dividends on deferred dividend policies.....	12,491 54
Set apart upon deferred dividend policies.....	43,686 05
Present value of annual bonuses to be applied to certain assumed policies.....	1,381 49
Accident and health division.....	1,759,336 75
Reserve or surplus funds not otherwise included.....	9,599,234 72
Other liabilities.....	2,582,282 42
To cover all other possible items.....	150,000 00
Total.....	\$1,356,650,006 04
Unassigned funds.....	74,749,412 23
Total.....	\$1,431,399,418 27

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	3,508,708	\$4,395,324,118 00
Issued, revived and increased during year.....	620,691	1,446,668,317 00
Totals.....	4,129,399	\$5,841,992,435 00
Ceased to be in force—		
By death.....	22,796	\$28,813,859 00
By maturity.....	26,181	15,888,372 00
By disability.....	—	325,428 00
By expiry.....	2,036	10,252,488 00
By surrender.....	60,478	66,549,788 00
By lapse.....	173,192	240,971,987 00
By decrease.....	—	43,962,394 00
By withdrawal.....	—	107,130,370 00
Totals.....	284,683	513,894,686 00
In force December 31, 1923.....	3,844,716	\$5,328,097,749 00
Reinsured.....	919	\$10,345,880 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	1,401	\$366,553,252 00
Issued, revived and increased during year.....	317	379,683,576 00
Totals.....	1,718	\$746,236 828 00
Transfer deductions.....	4	\$45,642,459 00
Transfer additions.....	2	33,883,658 00
Balance of transfers.....	2	11,758,801 00
Totals after transfers.....	1,716	\$734,478,027 00
Ceased to be in force—		
By death.....	—	\$3,056,228 00
By disability.....	—	325,428 00
By expiry.....	76	6,281,309 00
By surrender.....	—	205,966 00
By decrease.....	—	11,612 00
By withdrawal.....	—	107,130,370 00
Totals.....	76	117,010,913 00
In force December 31, 1923.....	1,640	\$617,467,114 00
Distribution of business—		
One year term.....	1,635	\$617,147,123 00
Life.....	1	20,675 00
Endowment.....	4	299,316 00
Totals.....	1,640	\$617,467,114 00

## EXHIBIT OF POLICIES (Industrial).

	Number	Amount
Policies in force December 31, 1922.....	23,875,737	\$3,412,232,839 00
Issued, revived and increased during year.....	4,733,806	912,366,542 00
Totals.....	28,609,543	\$4,324,599,381 00
Ceased to be in force—	Number	Amount
By death.....	246,497	\$33,240,281 00
By maturity.....	132,079	12,232,607 00
By expiry.....	19,534	2,862,576 00
By surrender.....	175,501	26,039,138 00
By lapse.....	1,658,921	310,741,177 00
By decrease.....		29,327,283 00
Totals.....	2,232,532	414,443,062 00
In force December 31, 1923.....	26,377,011	\$3,910,156,319 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	127,085	\$146,933,724 00
Issued during year.....	21,814	44,646,527 00
Totals.....	148,899	\$191,580,251 00
Ceased to be in force.....	6,460	11,936,052 00
In force December 31, 1923.....	142,439	\$179,644,199 00
Losses and claims unpaid December 31, 1922.....	49	\$42,101 22
Losses and claims incurred during year.....	1,534	1,448,621 27
Totals.....	1,583	\$1,490,722 49
Settled during year.....	1,539	1,445,015 00
Unpaid December 31, 1923.....	44	\$45,707 49
Premiums received.....		\$5,929,907 16

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	26	\$4,111,850 00
Issued during year.....	7	52,548,020 00
Totals.....	33	\$56,659,870 00
Ceased to be in force.....	1	1,131,050 00
In force December 31, 1923.....	32	\$55,528,820 00
Losses and claims unpaid December 31, 1922.....	2	\$3,000 00
Losses and claims incurred during year.....	19	28,527 90
Totals.....	21	\$31,527 90
Settled during year.....	21	31,527 90
Premiums received.....		\$109,666 58

## BUSINESS IN CALIFORNIA (Industrial).

	Number	Amount
Policies in force December 31, 1922.....	730,933	\$108,879,888 00
Issued during year.....	189,564	30,469,329 00
Totals.....	920,497	\$139,349,217 00
Ceased to be in force.....	67,580	12,252,966 00
In force December 31, 1923.....	852,917	\$127,096,251 00
Losses and claims unpaid December 31, 1922.....	157	\$16,376 44
Losses and claims incurred during year.....	10,224	1,283,734 96
Totals.....	10,381	\$1,300,111 40
Settled during year.....	10,199	1,278,210 77
Unpaid December 31, 1923.....	182	\$21,900 63
Premiums received.....		\$5,034,053 48



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$78,997,248 05		
Insurance expenses .....	90,281,108 30		
Loss from loading .....			\$11,283,860 25
Interest earned .....	\$71,763,468 97		
Investment expenses .....	3,438,133 03		
Net income from investments .....	\$68,325,335 94		
Interest required to maintain reserve .....	45,669,858 78		
Gain from interest .....		\$22,655,477 16	
Expected mortality on net amount at risk .....	\$81,098,451 00		
Actual mortality .....	48,569,286 25		
Gain from mortality .....		32,529,164 75	
Expected disbursements to annuitants .....	\$322,268 67		
Actual annuity claims .....	379,978 56		
Loss from annuities .....			57,709 89
Gain from surrendered and lapsed policies .....		5,169,864 88	
Decrease in surplus on dividend account .....			25,128,966 75
Increase in special funds and reserves .....			588,093 31
Net to profit account .....		8,048 27	
	Investment Exhibit.		
Gain from real estate .....		18,269 05	
Losses from real estate .....			2,512,102 02
Gains from stocks and bonds .....		2,062,562 68	
Losses from stocks and bonds .....			827,831 70
Gain on other investments .....		9,761 07	
Gain from assets not admitted .....		120,189 15	
Loss on account of disability or accidental death benefits .....			349,810 36
Loss from all other sources .....			8,558,961 75
Total gains and losses in surplus .....		\$62,573,337 01	\$49,307,336 03
Surplus December 31, 1922 .....	\$61,483,411 25		
Surplus December 31, 1923 .....	74,749,412 23		
Increase in surplus .....			13,266 000 98
Totals .....		\$62,573,337 01	\$62,573,337 01

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$146,337,294 72	\$147,794,630 00	\$147,240,722 40
Province and municipal .....	53,092,512 85	54,164,112 83	52,706,219 12
Railroad .....	333,773,739 44	353,214,770 46	309,233,661 58
Miscellaneous .....	82,523,122 88	84,523,500 00	81,190,485 00
Total bonds .....	\$615,726,669 89	\$639,697,013 29	\$590,371,088 10
Stocks—			
Railroad .....	\$3,488,570 01	\$10,086,370 53	\$2,947,740 71
Bank and trust company .....	526,742 61	96,600 00	286,870 00
Miscellaneous .....	300,233 00	613,100 00	324,383 00
Total stocks .....	\$4,315,545 62	\$10,796,070 53	\$3,558,993 71
Total bonds and stocks .....	\$620,042,215 51	\$650,493,083 82	\$593,930,081 81

## UNLISTED ASSETS

Description	Date charged off from statement	Par value	Actual cost	Market value Dec. 31, 1923
Certificates of deposit with Imperial Loan and Investment Company of Canada .....		\$44,500 00		
Urssica and North Fork Railway stock, 400 shares, \$50.00 each .....	Dec. 31, 1915	20,000 00	\$50,000 00	
Dominion Permanent Loan Company Permanent Stock Certificates, real estate in Pasquotank and Dare Counties, N. C., consisting of approximately 180,000 acres of timber land and mill property .....	July 10, 1918	8,400 00	5,460 00	
Columbia Sugar Company 1st mortgage 7½% bonds .....	Dec. 31, 1923	10,000 00	10,200 00	\$10,100 00
Detroit Cold Storage and Terminal Company 1st mortgage 6% bonds .....	Dec. 31, 1923	4,000 00	1 00	3,200 00
Union Fuel Company 1st mortgage, Series B, 7% bonds .....	Dec. 31, 1923	5,000 00	5,000 00	3,647 60
Weyauwega Milling Company Real Estate 1st mortgage 7% bonds .....	Dec. 31, 1923	5,000 00	4,925 00	5,000 00
Brooklyn-Manhattan Transit Corporation Preferred stock (voting trust certificates) 300 shares at \$100.00 each .....		30,000 00		14,700 00
Steinway Railway Company of Long Island City 1st mortgage 6% bonds .....	Dec. 31, 1923	15,000 00	5,250 00	3,750 00
Company's Sanitarium, Mt. McGregor, N. Y. ....	Dec. 31, 1923		2,480,376 53	
Totals .....				

## MISSOURI STATE LIFE INSURANCE COMPANY.

St. Louis, Missouri

(Incorporated 1892.)

Year ending December 31, 1923.

M. E. SINGLETON, President.

F. J. MORGAN, Secretary.

B. VON DAMM, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$36,959,497 84

## INCOME.

First year's premiums on original policies.....		\$3,731,821 90
Premiums for total and permanent disability benefits.....		57,501 55
Premiums for additional accidental death benefits.....		35,200 87
Surrender values to pay first year's premiums.....		5,412 68
Dividends to purchase paid-up additions and annuities.....		15,811 79
Original annuities involving life contingencies.....		114,346 78
New premiums.....		\$3,960,095 57
Renewal premiums.....	\$9,505,427 13	
Renewal premiums for disability benefits.....	103,150 65	
Renewal premiums for accidental death benefits.....	88,158 41	
Dividends to pay renewal premiums.....	289,952 57	
Dividends to shorten the endowment or premium-paying period.....	249 58	
Surrender values to pay renewal premiums.....	23,870 49	
Renewal premiums.....		10,010,808 83
Premium income.....		\$13,970,904 40
Supplementary contracts involving life contingencies.....		25,196 26
Supplementary contracts not involving life contingencies.....		56,977 17
Dividends left with company at interest.....		235,091 53
Interest—		
On mortgage loans.....	\$1,881,118 35	
On bonds and dividends on stocks.....	14,293 12	
On premium notes, policy loans or liens.....	574,151 39	
On deposits.....	43,155 70	
On other debts due the company.....	4,978 91	
Rents.....	127,618 27	
		2,645,315 74
From other sources.....		303,224 49
Profit on sale of real estate.....		376 87
Total income.....		\$17,237,086 46
Total.....		\$54,196,584 30

## DISBURSEMENTS.

Death claims and additions.....	\$2,639,112 61	
Matured endowments and additions.....	222,016 00	
Disability claims and accidental death benefits.....	107,363 70	
Total death claims and endowments.....		\$2,968,492 31
Annuities involving life contingencies.....		19,843 53
Surrender values paid or applied in liquidation of loans or notes.....		1,437,573 54
Surrender values to pay new and renewal premiums.....		29,283 17
Dividends paid policyholders or applied in liquidation of loans or notes.....		217,157 68
Dividends to pay renewal premiums.....		289,952 57
Dividends to shorten endowment or premium-paying period.....		249 58
Dividends to purchase paid-up additions and annuities.....		15,811 79
Dividends left with company at interest.....		235,091 53
(Total paid policyholders, \$5,213,455.70.)		
Settlement of policy claims, including legal expenses.....		17,879 18
Supplementary contracts not involving life contingencies.....		54,250 03
Dividends with interest, held on deposit.....		149,346 73
Dividends to stockholders.....		240,000 00
Commissions to agents.....		2,897,695 12
Commuted renewal commissions.....		21,991 07
Compensation of managers and agents not paid by commissions.....		311,635 45
Agency supervision expenses.....		36,565 01
Branch office expenses.....		230,589 74
Medical examiners and inspection of risks.....		256,789 63
Compensation of officers and home office employees.....		666,777 76
Rent.....		60,000 00
Advertising, printing, postage, telegraph, telephone, express, exchange and collection.....		259,581 96
Legal expense.....		16,537 26
Furniture, fixtures and safes.....		100,906 03

Repairs and expenses on real estate.....	\$122,868 06
Taxes on real estate.....	67,832 45
State taxes on premiums.....	180,309 53
Insurance department licenses and fees.....	21,264 00
Federal taxes.....	99,778 73
All other licenses, fees and taxes.....	18,149 53
Other disbursements.....	515,355 25
Agents' balances charged off.....	15,528 75

Total disbursements.....\$11,575,086 97

Balance.....\$42,621,497 33

**LEDGER ASSETS.**

Book value of real estate.....	\$2,601,648 13
Mortgage loans on real estate.....	28,829,081 30
Loans on company's policies.....	9,037,057 95
Premium notes on policies.....	490,863 39
Book value of bonds and stocks.....	588,817 85
Cash in office.....	5,000 00
Deposits in banks not on interest.....	101,126 81
Deposits in banks on interest.....	774,589 47
Bills receivable.....	56,830 23
Agents' balances.....	90,229 01
Ledger assets—accident department.....	46,253 19

Total ledger assets.....\$42,621,497 33

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$1,556,715 26	
On bonds.....	10,309 88	
On premium notes, loans or liens.....	3,503 42	
On other assets.....	5,610 60	
		1,576,139 16
Market value of real estate over book value.....		225,835 45
Market value of bonds and stocks over book value.....		2,991 90
Due from other companies for losses or claims on policies reinsured.....		95,000 00
Net uncollected and deferred premiums.....		1,754,363 30
Gross assets.....		\$46,275,827 14

**Deduct Assets Not Admitted.**

Debit Assets Not Admitted.	
Agents' debit balances.....	\$127,853 57
Bills receivable.....	56,830 23
Premium notes, loans and other policy assets.....	100,447 06
Deposit in insolvent bank.....	500 00
Assets not admitted—accident department.....	250 00
	<hr/> 285,880 86

Admitted assets.....\$45,989,946 28

**LIABILITIES.**

Net present value of outstanding policies.....	\$38,061,495 61
Same for dividend additions.....	52,372 00
Same for annuities.....	312,037 00
Total.....	\$38,425,904 61
Deduct net value of risks reinsured.....	201,263 00
Net reserve.....	\$38,224,641 61
Extra reserve for disability and accidental death benefits.....	415,280 84
Supplementary contracts not involving life contingencies.....	279,187 55
Incurred for disability benefits.....	294,292 31
Surrender values claimable on policies canceled.....	1,529 31
Death losses in process of adjustment.....	\$244,431 69
Death losses reported, no proofs received.....	66,493 00
Reserve for death losses incurred but unreported.....	35,490 63
Matured endowments due and unpaid.....	3,587 00
Death losses and other policy claims resisted.....	82,854 75
Disability and accidental death benefits.....	113,700 54
Total policy claims.....	546,557 61
Dividends left with company at interest.....	672,160 82
Premiums paid in advance.....	150,554 64
Interest and rent paid in advance.....	231,123 88
Commissions to agents.....	14,335 07
Salaries, rents, office expenses, bills and accounts.....	21,679 49
Unpaid investment expense.....	1,661 17
Medical examiners and legal fees.....	21,942 50
Estimated amount hereafter payable for taxes.....	342,752 63
Dividends or other profits due policyholders.....	75,873 80
Dividends on annual dividend policies.....	292,079 98

Dividends on deferred dividend policies.....	\$260,751 73
Set apart upon deferred dividend policies.....	1,116,320 99
Trust fund account.....	2,169 21
Other liabilities—cash in suspense.....	16,757 86
Liabilities—accident department.....	171,741 59
Total.....	\$43,083,394 59
Capital paid up.....	2,000,000 00
Unassigned funds.....	906,551 69
Total.....	\$45,989,946 28

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	151,230	\$385,579,745 00
Issued, revived and increased during year.....	38,505	155,449,489 00
Totals.....	189,735	\$541,029,234 00
Ceased to be in force—	Number	Amount
By death.....	931	\$3,022,500 00
By maturity.....	200	218,861 00
By disability.....	—	16,739 00
By expiry.....	3,256	17,236,257 00
By surrender.....	3,599	10,536,810 00
By lapse.....	9,733	33,565,059 00
By decrease.....	—	697,010 00
Totals.....	17,719	65,293,236 00
In force December 31, 1923.....	172,016	\$475,735,998 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1922.....	204	\$23,296,679 00
Issued, revived and increased during year.....	240	25,332,585 00
Totals.....	444	\$48,629,264 00
Ceased to be in force—	Number	Amount
By death.....	—	\$223,605 00
By disability.....	—	16,739 00
By expiry.....	—	8,392,894 00
By surrender.....	3	205,000 00
By lapse.....	12	1,460,900 00
By decrease.....	—	156,584 00
Totals.....	15	10,455,722 00
In force December 31, 1923.....	429	\$38,173,542 00
Distribution of business—		
One year term.....	428	\$38,097,542 00
Life.....	1	76,000 00
Totals.....	429	\$38,173,542 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	1,942	\$7,148,694 00
Issued during year.....	791	6,225,441 00
Totals.....	2,733	\$13,374,135 00
Ceased to be in force.....	253	2,115,361 00
In force December 31, 1923.....	2,480	\$11,258,774 00
Losses and claims unpaid December 31, 1922.....	5	\$8,813 39
Losses and claims incurred during year.....	29	192,891 69
Totals.....	34	\$201,705 08
Settled during year.....	32	196,167 09
Unpaid December 31, 1923.....	2	\$5,537 99
Premiums received.....	—	\$454,335 85

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies issued during year.....	7	\$418,500 00
Ceased to be in force.....	—	13,000 00
In force December 31, 1923.....	7	\$405,000 00
Premiums received.....	—	\$1,451 17



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$3,186,374 65		
Insurance expenses.....	5,283,193 24		
Loss from loading.....			\$2,096,818 59
Interest earned.....	\$2,788,802 57		
Investment expenses.....	375,344 09		
Net income from investments.....	\$2,413,458 48		
Interest required to maintain reserve.....	1,294,675 00		
Gain from interest.....		\$1,118,783 48	
Expected mortality on net amount at risk.....	\$4,360,049 00		
Actual mortality.....	2,351,769 13		
Gain from mortality.....		2,008,279 87	
Expected disbursements to annuitants.....	\$8,452 56		
Actual annuity claims.....	13,788 48		
Loss from annuities.....			5,335 92
Gain from surrendered and lapsed policies.....		61,848 17	
Dividends declared to stockholders.....			240,000 00
Decrease in surplus on dividend account.....			686,771 51
Decrease in special funds and reserves.....		75 25	

## Investment Exhibit.

Gains from real estate.....	61,301 33		
Gains from stocks and bonds.....	2,606 10		
Mortgage loans.....	18,467 13		
Loss from assets not admitted.....			58,814 49
Loss on account of disability or accidental death benefits.....			106,925 70
Agents' balances not charged off.....			15,528 75
Gain from unrepresented checks.....	1,202 62		
Loss--accident department.....			66,550 04
Total gains and losses in surplus.....		\$3,272,563 95	\$3,276,745 00
Surplus December 31, 1922.....	\$910,732 74		
Surplus December 31, 1923.....	906,551 69		
Decrease in surplus.....		4,181 05	
Totals.....		\$3,276,745 00	\$3,276,745 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$481,892 85	\$482,900 00	\$486,346 25
Province and municipal.....	106,925 00	108,000 00	105,463 50
Totals.....	\$588,817 85	\$590,900 00	\$591,809 75

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost	Market value Dec. 31, 1923
602.5 acres Monroe County, Arkansas.....	Dec. 13, 1913			\$5,000 00
Two-story building at Collinsville, Oklahoma.....	Dec. 15, 1915			641 40
480 acres Mitchell County, Texas.....	Dec. 31, 1914			
Six contract notes, \$397.20 each, signed by G. W. Turnbow; given in part payment for 320 acres of land in Dawson County, Texas, originally under Gip Aken, each loan \$363.00; also 7 contract notes at \$480.00, each signed by J. D. Lee, given in part payment of 320 acres of land in Dawson County, Texas, originally Gip Aken loan, \$363.00.....	Dec. 31, 1913	\$5,683 20		5,683 20
Totals.....		\$5,683 20		\$11,324 60

**MONTANA LIFE INSURANCE COMPANY.****Helena, Montana.**

(Incorporated 1910.)

Year ending December 31, 1923.

H. R. CUNNINGHAM, Vice President.

C. E. HERFURTH, Secretary.

RAY P. COX, Oakland, attorney for service.

<b>CAPITAL.</b>			
Capital paid up .....	\$500,000 00		
Ledger assets December 31 of previous year .....		\$4,529,490 37	
Increase of paid-up capital during year .....		250,000 00	
			\$4,779,490 37
<b>INCOME.</b>			
First year's premiums on original policies .....			\$244,869 11
Premiums for total and permanent disability benefits .....			4,747 72
Premiums for additional accidental death benefits .....			6,854 04
Coupons to purchase paid-up additions and annuities .....			273 28
New premiums .....			\$256,744 15
Renewal premiums .....	\$898,435 65		
Renewal premiums for disability benefits .....	19,760 98		
Renewal premiums for accidental death benefits .....	19,951 34		
Coupons to pay renewal premiums .....	49,542 93		
Coupons to shorten the endowment or premium-paying period .....	27 63		
Surrender values to pay renewal premiums .....	195 75		
Renewal premiums .....		987,914 28	
Premium income .....		\$1,244,658 43	
Coupons left with company at interest .....		106,881 53	
Interest—			
On mortgage loans .....	\$118,734 44		
On bonds and dividends on stocks .....	75,646 99		
On premium notes, policy loans or liens .....	64,978 03		
On deposits .....	8,833 39		
On other debts due the company .....	1,973 62		
Total .....		270,166 47	
Agents' balances previously charged off .....		3,255 47	
Profit on sale or maturity of ledger assets .....		14,660 91	
Increase in book value of ledger assets .....		7,632 61	
Total income .....		\$1,647,255 42	
Total .....		\$6,426,745 79	
<b>DISBURSEMENTS.</b>			
Death claims and additions .....	\$134,289 00		
Matured endowments and additions .....	1,000 00		
Disability claims and accidental death benefits .....	11,789 90		
Total death claims and endowments .....		\$147,078 90	
Premium notes and liens voided by lapse .....		318 10	
Surrender values paid or applied in liquidation of loans or notes .....		169,364 55	
Surrender values to pay new and renewal premiums .....		195 75	
Coupons to pay renewal premiums .....		49,542 93	
Coupons to shorten the endowment or premium-paying period .....		27 63	
Coupons to purchase paid-up additions and annuities .....		273 28	
Coupons left with company at interest .....		106,881 53	
(Total paid policyholders, \$473,682.67.)			
Settlement of policy claims, including legal expenses .....		936 29	
Supplementary contracts not involving life contingencies .....		1,500 00	
Coupons with interest, held on deposit .....		41,742 40	
Dividends to stockholders .....		295,000 00	
Commissions to agents .....		224,915 17	
Compensation of managers and agents not paid by commissions .....		7,252 46	
Agency supervision expenses .....		13,926 73	
Branch office expenses .....		4,729 20	
Medical examiners and inspection of risks .....		29,918 43	
Compensation of officers and home office employees .....		70,734 94	
Rent .....		3,330 00	
Advertising, printing, postage, telegraph, telephone, express and exchange .....		25,519 86	

Legal expense .....	\$3,931 90
Furniture, fixtures and safes .....	2,931 45
Taxes on real estate .....	1,397 69
State taxes on premiums .....	18,944 69
Insurance department licenses and fees .....	3,180 49
Federal taxes .....	9,861 00
All other licenses, fees and taxes .....	12,413 14
Other disbursements .....	16,249 90
Agents' balances, plus bank balances charged off .....	16,548 47
Decrease in book value of ledger assets .....	20,359 58
Total disbursements .....	<u>\$1,299,015 46</u>
Balance .....	\$5,127,730 33

**LEDGER ASSETS.**

Book value of real estate .....	\$129,912 08
Mortgage loans on real estate .....	1,838,479 43
Loans on company's policies .....	1,086,280 05
Premium notes on policies .....	37,524 67
Book value of bonds and stocks .....	1,802,290 23
Cash in office .....	2,803 48
Deposits in banks not on interest .....	45,591 73
Deposits in banks on interest .....	143,547 53
Agents' balances .....	41,301 13
Total ledger assets .....	<u>\$5,127,730 33</u>

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$81,327 18	
On bonds not in default .....	7,116 05	
On county and state warrants .....	3,311 59	
On premium notes, loans or liens .....	375 25	
On other assets .....	1,935 24	
		91,065 31
Net uncollected and deferred premiums .....		123,093 18
All other assets .....		3,456 50
Gross assets .....		<u>\$5,348,345 34</u>

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$41,887 21	
Premium notes, loans and other policy assets .....	4,829 00	
Book values of bonds and stocks over market value .....	9,400 27	
		56,116 48
Admitted assets .....		<u>\$5,292,228 86</u>

**LIABILITIES.**

Net present value of outstanding policies .....	\$3,564,428 00	
Same for coupons .....	446 00	
Same for annuities .....	5,807 00	
Total .....	<u>\$3,570,681 00</u>	
Deduct net value of risks reinsured .....	17,200 00	
Net reserve .....		\$3,553,481 00
Extra reserve for disability and accidental death benefits .....		99,322 00
Supplementary contracts not involving life contingencies .....		17,838 00
Incurred for disability benefits .....		29,611 00
Death losses reported, no proofs received .....	\$8,000 00	
Reserve for death losses incurred but unreported .....	2,500 00	
Disability and accidental death benefits .....	3,738 92	
Total policy claims .....		14,238 92
Coupons left with company at interest .....		554,903 63
Premiums paid in advance .....		12,285 32
Rent paid in advance .....		36,544 88
Commissions due agents on premium notes .....		6,666 09
Salaries, rents, office expenses, bills and accounts .....		2,500 00
Medical examiners and legal fees .....		2,198 50
Estimated amount hereafter payable for taxes .....		30,000 00
Reserve or surplus funds not otherwise included .....		30,000 00
Total .....		<u>\$4,389,589 34</u>
Capital paid up .....		500,000 00
Unassigned funds .....		402,639 52
Total .....		<u>\$5,292,228 86</u>

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	13,121	\$33,000,569 00
Issued, revived and increased during year.....	3,517	7,718,077 00
Totals.....	16,638	\$40,718,646 00
Ceased to be in force—	Number	Amount
By death.....	57	\$207,000 00
By maturity.....	1	1,000 00
By expiry.....	7	17,500 00
By surrender.....	528	1,526,270 00
By lapse.....	1,443	3,625,128 00
By decrease.....		94,278 00
Totals.....		2,036 5,471,176 00
In force December 31, 1923.....	14,602	\$35,247,470 00
Reinsured.....	581	\$2,119,224 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	297	\$723,350 00
Issued during year.....	459	977,000 00
Totals.....	747	\$1,709,350 00
Ceased to be in force.....	103	304,500 00
In force December 31, 1923.....	850	\$2,004,850 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$364,935 20		
Insurance expenses.....	435,667 24		
Loss from loading.....			\$70,732 04
Interest earned.....	\$272,841 81		
Investment expenses.....	14,428 57		
Net income from investments.....	\$258,413 24		
Interest required to maintain reserve.....	132,017 76		
Gain from interest.....		\$126,395 48	
Expected mortality on net amount at risk.....	\$309,765 00		
Actual mortality.....	99,052 00		
Gain from mortality.....		210,713 00	
Expected disbursements to annuitants.....	\$52 00		
Loss from annuities.....			52 00
Gain from surrendered and lapsed policies.....		8,620 00	
Dividends declared to stockholders.....			295,000 00
Decrease in surplus on dividend account.....			125,467 42
Increase in special funds and reserves.....			15,000 00
Net to loss account.....			13,611 10
Gains from real estate.....		14,660 91	
Losses from real estate.....			16,566 30
Gains from bonds and warrants.....		7,632 61	
Losses from bonds and warrants.....			3,793 28
Loss from assets not admitted.....			8,381 61
Gain on account of disability or accidental death benefits.....		26,129 00	
Reserve on death claims incurred in 1922.....		4,224 00	
Increase in non-ledger assets.....		361 91	
Total gains and losses in surplus.....		\$398,736 91	\$548,603 75
Surplus December 31, 1922.....	\$552,506 36		
Surplus December 31, 1923.....	402,639 52		
Decrease in surplus.....		149,866 84	
Totals.....		\$548,603 75	\$548,603 75

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$742,200 00	\$742,200 00	\$735,362 23
Province and municipal.....	943,590 23	943,590 23	943,590 23
Railroad.....	60,000 00	60,000 00	57,437 50
Miscellaneous.....	56,500 00	56,500 00	56,500 00
Totals.....	\$1,802,290 23	\$1,802,290 23	\$1,792,899 96



# THE MUTUAL BENEFIT LIFE INSURANCE COMPANY.

Newark, New Jersey.

(Incorporated 1845. Commenced business in California 1867.)

Year ending December 31, 1923.

FREDERICK FRELINGHUYSEN, President.

J. WILLIAM JOHNSON, Secretary.

GEO. R. STILES, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$321,403,085 57

## INCOME.

First year's premiums on original policies..... \$6,266,221 13  
Surrender values to pay first year's premiums..... 53,596 30  
Dividends to purchase paid-up additions and annuities..... 801,518 48  
Original annuities involving life contingencies..... 17,598 17

New premiums..... \$7,138,934 08  
Renewal premiums..... \$36,932,533 48  
Dividends to pay renewal premiums..... 7,759,158 69  
Dividends to shorten the endowment or premium-paying period..... 2,779,063 50  
Surrender values to pay renewal premiums..... 28,705 02  
Renewal premiums for deferred annuities..... 39,475 95

Renewal premiums..... 47,538,936 61

Premium income..... \$54,677,870 72  
Supplementary contracts involving life contingencies..... 54,514 84  
Supplementary contracts not involving life contingencies..... 1,717,531 88  
Dividends left with company at interest..... 133,546 65

Interest—  
On mortgage loans..... \$7,534,262 04  
On collateral loans..... 156,673 28  
On bonds and dividends on stocks..... 5,280,161 32  
On premium notes, policy loans or liens..... 3,815,927 07  
On deposits..... 72,324 10  
On other debts due the company..... 244 31  
Rents..... 262,825 22

From other sources..... 17,122,417 31

Profit on sale or maturity of ledger assets..... 6,892 86

Profit on sale or maturity of ledger assets..... 14,251 60

Increase in book value of ledger assets..... 38,376 37

Total income..... \$73,765,402 26

Total..... \$395,168,487 83

## DISBURSEMENTS.

Death claims and additions..... \$14,097,173 67  
Matured endowments and additions..... 2,557,428 30

Total death claims and endowments..... \$16,654,601 97

Annuities involving life contingencies..... 127,890 14  
Surrender values paid or applied in liquidation of loans or notes..... 7,365,622 31  
Surrender values to pay new and renewal premiums..... 82,301 32  
Dividends paid policyholders or applied in liquidation of loans or notes..... 1,526,903 48  
Dividends to pay renewal premiums..... 7,759,158 69  
Dividends to shorten the endowment or premium-paying period..... 2,779,063 50  
Dividends to purchase paid-up additions and annuities..... 801,518 48  
Dividends left with company at interest..... 133,546 65

(Total paid policyholders, \$37,230,606.54.)

Settlement of policy claims, including legal expenses..... 1,199 24

Supplementary contracts not involving life contingencies..... 1,009,246 18

Dividends with interest, held on deposit..... 2,520 73

Commissions to agents..... 5,689,105 82

Commuted renewal commissions..... 24,411 68

Compensation of managers and agents not paid by commissions..... 540 70

Agency supervision expenses..... 41,538 86

Agency office expenses..... 40,525 16

Medical examiners and inspection of risks..... 273,737 43

Compensation of officers and home office employees..... 1,123,353 62

Rent..... 216,633 14

Advertising, printing, postage, telegraph, telephone, express and exchange..... 186,204 65

Legal expense..... 72,138 82

Furniture, fixtures and safes..... 7,134 93

Repairs and expenses on real estate..... 65,148 70

Taxes on real estate..... 117,338 74

State taxes on premiums .....	\$697,656 55
Insurance department licenses and fees .....	27,578 06
Federal taxes .....	422,609 65
All other licenses, fees and taxes .....	487,596 38
Other disbursements .....	210,469 97
Excess interest returned to United States .....	241 01
Incomplete remittances .....	8,517 70
Loss on sale or maturity of ledger assets .....	6,330 77
Decrease in book value of ledger assets .....	65,850 84

Total disbursements .....	\$48,029,235 87
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Balance .....	\$347,139,251 96
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**LEDGER ASSETS.**

Book value of real estate .....	\$2,463,594 34
Mortgage loans on real estate .....	151,848,749 12
Loans secured by collateral .....	2,393,000 00
Loans on company's policies .....	67,647,127 27
Book value of bonds and stocks .....	120,430,283 89
Cash in office .....	11,137 46
Deposits in banks not on interest .....	194,613 67
Deposits in banks on interest .....	2,145,797 60
Agents' balances .....	4,948 61

Total ledger assets .....	\$347,139,251 96
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**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$3,709,965 21	
On bonds .....	1,624,219 74	
On premium notes, loans or liens .....	1,857,700 28	

	7,191,885 23
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Net uncollected and deferred premiums .....	6,332,476 95
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Gross assets .....	\$360,663,614 14
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**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$6,103 68
Book value of bonds and stocks over market value .....	5,347,315 61

	5,353,419 29
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Admitted assets .....	\$355,310,194 85
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**LIABILITIES.**

Net present value of outstanding policies .....	\$300,583,071 00
Same for dividend additions .....	8,478,874 00
Same for annuities .....	2,586,368 00

Net reserve .....	\$311,648,313 00
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	8,463,572 00
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Supplementary contracts not involving life contingencies .....	
Death losses in process of adjustment .....	\$380,088 32
Death losses reported, no proofs received .....	346,378 54
Reserve for death losses incurred but unreported .....	450,000 00
Matured endowments due and unpaid .....	160,808 30
Death losses and other policy claims resisted .....	10,436 66
Annuity claims, involving life contingencies .....	705 82

Total policy claims .....	1,348,417 64
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Supplementary contracts not involving life contingencies .....	1,185 00
Dividends left with company at interest .....	164,574 53
Premiums paid in advance .....	922,964 51
Interest and rent paid in advance .....	1,004 99
Commissions to agents .....	26,731 07
Salaries, rents, office expenses, bills and accounts .....	50,000 00
Medical examiners and legal fees .....	23,589 00
Estimated amount hereafter payable for taxes .....	1,267,000 00
Dividends or other profits due policyholders .....	2,919,293 28
Dividends on annual dividend policies .....	15,913,782 95
Contingency reserve funds .....	12,472,910 27
Other liabilities—incomplete remittances .....	6,892 86
United States war excess profits tax in dispute .....	79,963 75

Total .....	\$355,310,194 85
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**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	497,611	\$1,528,749,251 00
Issued, revived and increased during year .....	45,646	197,245,235 00
Totals .....	543,257	\$1,725,994,486 00

Ceased to be in force—	Number	Amount		
By death.....	4,295	\$14,203,570 00		
By maturity.....	1,238	2,632,447 00		
By expiry.....	5,578	15,508,618 00		
By surrender.....	6,326	22,800,958 00		
By lapse.....	3,891	13,608,300 00		
By decrease.....	25	3,962,811 00		
Totals.....			21,353	\$72,716,704 00
In force December 31, 1923.....			521,904	\$1,653,277,782 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	11,888	\$41,461,973 00
Issued during year.....	1,084	6,182,102 00
Totals.....	12,972	\$47,644,075 00
Ceased to be in force.....	432	1,795,340 00
In force December 31, 1923.....	12,540	\$45,848,735 00
Losses and claims unpaid December 31, 1922.....	1	\$1,000 00
Losses and claims incurred during year.....	107	420,143 00
Totals.....	108	\$121,143 00
Settled during year.....	103	417,631 00
Unpaid December 31, 1923.....	5	\$3,512 00
Premiums received.....		\$1,495,324 24

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$10,298,930 26		
Insurance expenses.....	9,097,303 43		
Gain from loading.....		\$1,201,626 83	
Interest earned.....	\$17,667,199 96		
Investment expenses.....	764,615 93		
Net income from investments.....	\$16,902,584 03		
Interest required to maintain reserve.....	9,683,865 58		
Gain from interest.....		7,218,718 45	
Expected mortality on net amount at risk.....	\$16,732,677 14		
Actual mortality.....	8,911,322 05		
Gain from mortality.....		7,821,355 09	
Expected disbursements to annuitants.....	\$108,453 33		
Actual annuity claims.....	131,839 45		
Loss from annuities.....			\$23,386 12
Gain from surrendered and lapsed policies.....		87,340 06	
Decrease in surplus on dividend account.....			15,913,782 95
Decrease in special funds and reserves.....		1,595 182 70	

**Investment Exhibit.**

Gains from real estate.....	1,221 60	
Losses from real estate.....		65,850 84
Gains from stocks and bonds.....	13,030 00	
Losses from stocks and bonds.....		1,911,999 52
Gain from assets not admitted.....	505 63	
Increase in U. S. war excess profits tax in dispute.....		23,960 93
Total gains and losses in surplus.....	\$17,938,980 36	\$17,938,980 36

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$44,927,737 97	\$45,005,000 00	\$44,329,305 59
Province and municipal.....	5,267,500 00	5,267,500 00	5,366,080 00
Railroad.....	68,952,937 24	72,145,939 38	64,126,612 69
Miscellaneous.....	1,282,108 68	1,298,000 00	1,260,970 00
Totals.....	\$120,430,283 89	\$123,716,439 38	\$115,082,968 28

# THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

New York, New York.

(Incorporated 1842. Commenced business in California 1858.)

Year ending December 31, 1923.

CHARLES A. PEABODY, President. WILLIAM F. DIX and GEORGE C. KEEFER, Secretaries.

W. L. HATHAWAY, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$685,806,748 53

## INCOME.

First year's premiums on original policies.....	\$14,722,231 90
Premiums for total and permanent disability benefits.....	615,581 48
Premiums for additional accidental death benefits.....	298,486 11
Surrender values to pay first year's premiums.....	33,150 55
Dividends to purchase paid-up additions and annuities.....	5,511,259 90
Original annuities involving life contingencies.....	577,605 58
Dividends to purchase paid-up insurance.....	169 60

New premiums.....		\$21,788,485 12
Renewal premiums.....	\$66,319,505 72	
Renewal premiums for disability benefits.....	1,266,012 06	
Renewal premiums for accidental death benefits.....	752,237 82	
Dividends to pay renewal premiums.....	13,243,788 47	
Surrender values to pay renewal premiums.....	891,835 47	
Renewal premiums for deferred annuities.....	6,234 89	

Renewal premiums.....	82,479,614 43
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Premium income.....	\$104,268,099 55
Supplementary contracts involving life contingencies.....	1,581,737 85
Supplementary contracts not involving life contingencies.....	691,012 35
Dividends left with company at interest.....	414,856 65

Interest—		
On mortgage loans.....	\$6,518,972 02	
On collateral loans.....	10,944 44	
On bonds and dividends on stocks.....	20,400,193 92	
On premium notes, policy loans or liens.....	4,877,012 47	
On deposits.....	410,465 25	
On other debts due the company.....	211,026 48	
Rents.....	1,499,678 63	

From other sources.....	33,928,293 21
Agents' balances previously charged off.....	4,262,408 51
Profit on sale or maturity of ledger assets.....	9,647 66
Increase in book value of ledger assets.....	932,316 80
	581,834 89

Total income.....	\$146,706,207 47
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Total.....	\$832,512,956 00
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## DISBURSEMENTS.

Death claims and additions.....	\$32,055,723 21
Matured endowments and additions.....	9,029,045 56
Disability claims and accidental death benefits.....	758,200 80

Total death claims and endowments.....	\$42,742,969 57
Annuities involving life contingencies.....	2,473,530 14
Surrender values paid or applied in liquidation of loans or notes.....	38,430,410 50
Surrender values to pay new and renewal premiums.....	924,986 02
Dividends paid policyholders or applied in liquidation of loans or notes.....	13,803,526 24
Dividends to pay renewal premiums.....	13,243,788 47
Dividends to purchase paid-up additions and annuities.....	5,511,259 90
Dividends left with company at interest.....	444,856 65

(Total paid policyholders, \$117,605,327.49.)	
Settlement of policy claims, including legal expenses.....	77,331 34
Supplementary contracts not involving life contingencies.....	784,258 73
Dividends with interest, held on deposit.....	233,198 23
Commissions to agents.....	11,041,031 45
Compensation of managers and agents not paid by commissions.....	894,028 85
Agency supervision expenses.....	935,283 22
Branch office expenses.....	1,172,530 69
Medical examiners and inspection of risks.....	878,826 78
Compensation of officers and home office employees.....	2,623,544 36
Rent.....	935,637 97
Advertising, printing, postage, telegraph, telephone, express and exchange.....	727,755 67



Legal expense	\$24,156 75
Furniture, fixtures and safes	148,699 78
Repairs and expenses on real estate	466,026 33
Taxes on real estate	368,085 82
State taxes on premiums	1,268,749 73
Insurance department licenses and fees	39,052 80
Federal taxes	752,298 98
All other licenses, fees and taxes	134,793 51
Other disbursements	865,123 36
Agents' balances charged off	130,898 61
Loss on sale or maturity of ledger assets	478,605 72
Decrease in book value of ledger assets	89,909 05
Total disbursements	\$142,675,155 22
Balance	\$689,837,800 78

**LEDGER ASSETS.**

Book value of real estate	\$11,847,577 68
Mortgage loans on real estate	124,557,280 10
Loans on company's policies	95,864,240 81
Book value of bonds and stocks	452,027,891 18
Cash in office	194,271 22
Deposits in banks not on interest	255,801 55
Deposits in banks on interest	4,400,661 45
Cash advanced to pay policy claims	514,693 67
Accounts collectible	77,602 03
Supplies	70,236 23
Cash advanced to or in hands of officers or employees	27,544 86
Total ledger assets	\$689,837,800 78

**Non-Ledger Assets.**

Interest due—		
On mortgages	\$1,717,448 85	
On bonds not in default	6,018,567 12	
On premium notes, loans or liens	1,974,995 85	
On other assets	27,912 30	
Rents due	44,071 22	
		9,783,025 34
Net uncollected and deferred premiums		7,384,072 08
Gross assets		\$707,004,898 20

**Deduct Assets Not Admitted.**

Debit Assets Not Admitted.		
Supplies, printed matter and stationery .....	\$70,236 23	
Cash advanced to or in hands of officers or agents .....	27,544 86	
Book value of bonds and stocks over market value .....	11,081,006 69	
Accounts collectible .....	77,602 03	
		11,256,389 81
Admitted assets .....		\$695,748,508 39

**LIABILITIES.**

Net present value of outstanding policies	\$521,951,799 00
Same for dividend additions	30,254,665 00
Same for annuities	26,898,100 00
Total	\$579,104,564 00
Deduct net value of risks reinsured	871,086 00
Net reserve	\$578,233,478 00
Extra reserve for disability and accidental death benefits	4,575,892 00
Supplementary contracts not involving life contingencies	4,307,836 53
Incurred for disability benefits	2,155,212 00
Surrender values claimable on policies canceled	243,007 59
Death losses due and unpaid	\$301,270 51
Death losses in process of adjustment	327,199 58
Death losses reported, no proofs received	2,826,401 45
Reserve for death losses incurred but unreported	850,000 00
Matured endowments due and unpaid	540,081 11
Death losses and other policy claims resisted	404,193 20
Disability and accidental death benefits	308,020 80
Annuity claims, involving life contingencies	137,623 37
Total policy claims	5,694,790 02
Supplementary contracts not involving life contingencies	1,567 92
Dividends left with company at interest	1,782,847 18
Premiums paid in advance	382,703 16
Interest and rent paid in advance	599,214 75
Commissions to agents	18,270 52
Salaries, rents, office expenses, bills and accounts	17,301 77
Medical examiners and legal fees	3,898 00
Taxes due and accrued	253,260 76

Estimated amount hereafter payable for taxes .....	\$2,525,030 87
Federal taxes contested .....	1,882,000 00
Dividends or other profits due policyholders .....	554,835 37
Dividends on annual dividend policies .....	25,191,922 10
Dividends on deferred dividend policies .....	12,985,541 15
Set apart upon deferred dividend policies .....	10,444,961 07
Fund for depreciation of securities and general contingencies .....	42,711,342 37
Deposits on account of pending insurance .....	161,637 41
Due sundry parties for collections made or deposits held for their account .....	1,018,957 85
<b>Total .....</b>	<b>\$695,748,508 39</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	976,358	\$2,630,603,737 00
Issued, revived and increased during year .....	122,605	446,275,679 00
<b>Totals .....</b>	<b>1,098,963</b>	<b>\$3,076,879,416 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death .....	10,067	\$32,040,794 00
By maturity .....	5,941	9,741,686 00
By expiry .....	8,673	30,692,786 00
By surrender .....	26,189	92,870,797 00
By lapse .....	23,166	64,153,304 00
By decrease .....	611	4,589,354 00
By transfer .....	8,263	25,029,500 00
<b>Totals .....</b>	<b>82,910</b>	<b>259,118,221 00</b>
<b>In force December 31, 1923 .....</b>	<b>1,016,053</b>	<b>\$2,817,761,195 00</b>
<b>Reinsured .....</b>	<b>540</b>	<b>\$24,504,683 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	35,703	\$106,517,523 72
Issued during year .....	4,225	20,826,997 94
<b>Totals .....</b>	<b>39,928</b>	<b>\$127,344,521 66</b>
<b>Ceased to be in force .....</b>	<b>1,813</b>	<b>7,641,162 96</b>
<b>In force December 31, 1923 .....</b>	<b>38,115</b>	<b>\$119,703,358 70</b>
Losses and claims unpaid December 31, 1922 .....	17	\$19,897 74
Losses and claims incurred during year .....	623	2,066,927 85
<b>Totals .....</b>	<b>640</b>	<b>\$2,086,825 59</b>
<b>Settled during year .....</b>	<b>620</b>	<b>2,075,301 72</b>
<b>Unpaid December 31, 1923 .....</b>	<b>20</b>	<b>\$11,523 87</b>
Premiums received .....		\$4,287,035 60
Additional accidental death benefits .....		4,469 00

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$22,583,984 23		
Insurance expenses .....	19,662,201 93		
<b>Gain from loading .....</b>		<b>\$2,921,782 30</b>	
Interest earned .....	\$34,658,748 30		
Investment expenses .....	2,687,596 49		
<b>Net income from investments .....</b>	<b>31,971,151 81</b>		
Interest required to maintain reserve .....	18,430,566 84		
<b>Gain from interest .....</b>		<b>13,540,584 97</b>	
Expected mortality on net amount at risk .....	\$29,669,489 87		
Actual mortality .....	18,808,200 94		
<b>Gain from mortality .....</b>		<b>10,861,288 93</b>	
Expected disbursements to annuitants .....	\$1,688,172 31		
Actual annuity claims .....	1,635,541 61		
<b>Gain from annuities .....</b>		<b>52,630 70</b>	
Gain from surrendered and lapsed policies .....		1,887,311 17	
Decrease in surplus on dividend account .....			\$26,392,115 50
Increase in special funds and reserves .....			5,778,891 08
<b>Net to gain account .....</b>		<b>3,756,768 36</b>	

Investment Exhibit.			
Gains from real estate.....		\$17,035 81	
Gains from stocks and bonds.....		915,280 96	
Losses from stocks and bonds.....			\$918,675 59
Gain from assets not admitted.....		15,824 88	
Loss on account of disability or accidental death benefits.....			878,825 94
Totals.....		\$33,968,508 11	\$33,968,508 11

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$105,528,754 96	\$106,748,910 65	\$101,080,261 96
Province and municipal.....	16,210,377 80	16,187,992 87	16,303,680 77
Railroad.....	300,664,953 47	317,768,093 18	268,305,246 79
Miscellaneous.....	16,114,193 30	16,358,000 00	14,579,421 80
Total bonds.....	\$438,518,279 53	\$457,062,996 70	\$400,268,611 32
Stocks—			
Railroad.....	\$11,438,634 13	\$8,697,950 00	\$7,331,250 25
Bank and trust company.....	618,809 00	325,000 00	663,270 83
Miscellaneous.....	1,452,168 52	1,537,500 00	1,247,225 00
Total stocks.....	\$13,509,611 65	\$10,560,450 00	\$9,241,746 08
Total bonds and stocks.....	\$452,027,891 18	\$467,623,446 70	\$409,510,357 40

## THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.

## Nashville, Tennessee.

(Incorporated 1900. Commenced business in California 1921.)

Year ending December 31, 1923.

C. A. CRAIG, President.

W. S. BEARDEN, Secretary.

W. A. MEADOR, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up.....	\$600,000 00	
Ledger assets December 31 of previous year.....		\$8,390,647 01

INCOME.		
First year's premiums on original policies.....		\$357,623 48
Surrender values to pay first year's premiums.....		286 24
Surrender values to purchase paid-up insurance and annuities.....		2,063 05
New premiums.....		\$359,972 77
Renewal premiums.....	\$3,514,698 39	
Dividends to pay renewal premiums.....	1,222 13	
Renewal premiums.....		3,515,920 52
Premium income.....		\$3,875,893 29
Interest—		
On mortgage loans.....	\$130,350 07	
On collateral loans.....	1,308 40	
On bonds and dividends on stocks.....	160,111 89	
On premium notes, policy loans or liens.....	485 45	
On deposits.....	5,624 53	
On other debts due the company.....	28 93	
From other sources.....		297,909 27
Increase in suspense.....		37,167 82
Agents' balances previously charged off.....		576 11
Profit on sale or maturity of ledger assets.....		18 99
Income—accident department.....		2,687 03
		8,419,059 57
Total income.....		\$12,663,312 08
Total.....		\$21,023,959 09

## DISBURSEMENTS.

Death claims and additions.....	\$967,820 62	
Disability claims and accidental death benefits.....	173 88	
Total death claims and endowments.....		\$967,994 50
Surrender values paid or applied in liquidation of loans or notes.....		2,719 42
Surrender values to pay new and renewal premiums.....		1,508 37

Surrender values to purchase paid-up insurance and annuities .....	\$2,063 05
(Total paid policyholders, \$974,285.34.)	
Settlement of policy claims, including legal expenses .....	1,543 57
Commissions to agents .....	1,021,833 54
Compensation of managers and agents not paid by commissions .....	400 00
Agency supervision expenses .....	34,881 95
Branch office expenses .....	397,185 19
Medical examiners and inspection of risks .....	94,361 72
Compensation of officers and home office employees .....	147,252 95
Rent .....	43,051 67
Advertising, printing, postage, telegraph, telephone, express and exchange .....	89,579 89
Legal expense .....	643 73
Furniture, fixtures and safes .....	17,041 07
Repairs, and expenses on real estate .....	2,075 70
Taxes on real estate .....	1,120 52
State taxes on premiums .....	59,490 58
Insurance department licenses and fees .....	1,390 10
Federal taxes .....	7,153 03
All other licenses, fees and taxes .....	13,676 69
Other disbursements .....	12,960 76
Disbursements—accident department .....	7,533,549 15
Agents' bond .....	2,272 09
Agents' balances charged off .....	1,230 61
Loss on sale or maturity of ledger assets .....	236 68
G. C. Norton, architect .....	5,284 80
Total disbursements .....	\$10,462,501 33
Balance .....	\$10,561,457 76

## LEDGER ASSETS.

Book value of real estate .....	\$763,691 92
Mortgage loans on real estate .....	3,423,017 69
Loans secured by collateral .....	26,000 00
Loans on company's policies .....	8,432 82
Premium notes on policies .....	1,768 94
Book value of bonds and stocks .....	5,554,772 53
Cash in office and district offices .....	99,397 48
Deposits in banks not on interest .....	47,000 00
Deposits in banks on interest .....	624,010 05
Agents' balances .....	11,674 33
Accounts .....	1,692 00
Total ledger assets .....	\$10,561,457 76

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$30,686 31
On bonds not in default .....	34,952 34
On collateral loans .....	220 08
On premium notes, loans or liens .....	7 88
On bank deposits .....	564 05
	66,430 66
Net uncollected and deferred premiums .....	145 631 63
Accident department .....	85,082 55
Gross assets .....	\$10,858,602 60

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$11,733 30
Cash advanced to or in hands of officers or agents .....	7,111 14
Loans on personal security .....	1,692 00
Premium notes, loans and other policy assets .....	5,510 47
Book value of real estate over market value .....	138 00
	26,184 91
Admitted assets .....	\$10,832,417 69

## LIABILITIES.

Net present value of outstanding policies .....	\$3,911,327 62
Deduct net value of risks reinsured .....	795 00
Net reserve .....	\$3,910,532 62
Extra reserve for disability and accidental death benefits .....	7,754 00
Extra premium special hazards .....	4,531 82
Incurred for disability benefits .....	2,585 00
Suspense on pending applications .....	1,710 43
Death losses in process of adjustment .....	\$42,113 61
Death losses reported, no proofs received .....	6,000 00
Death losses and other policy claims resisted .....	8,736 25
Total policy claims .....	56,849 86
Premiums paid in advance .....	92,590 39
Interest and rent paid in advance .....	232 37



Commissions to agents .....	\$44,880 65
Salaries, rents, office expenses, bills and accounts .....	5,117 94
Medical examiners and legal fees .....	5,384 00
Estimated amount hereafter payable for taxes .....	76,212 04
Reserve or surplus funds not otherwise included .....	500,000 00
Accident department .....	3,773,742 57
Other liabilities .....	226,682 69
<b>Total .....</b>	<b>\$8,708,806 38</b>
Capital paid up .....	600,000 00
Unassigned funds .....	1,523,611 31
<b>Total .....</b>	<b>\$10,832,417 69</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	11,744	\$19,476,800 00
Issued, revived and increased during year .....	10,911	20,073,710 00
<b>Totals .....</b>	<b>22,655</b>	<b>\$39,550,510 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death .....	34	\$69,750 00
By expiry .....	2	1,999,750 00
By surrender .....	17	28,000 00
By lapse .....	3,905	6,434,400 00
<b>Totals .....</b>	<b>3,958</b>	<b>8,531,900 00</b>
<b>In force December 31, 1923 .....</b>	<b>18,697</b>	<b>\$31,018,610 00</b>

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1922 .....	1,264,971	\$83,837,265 00
Issued, revived and increased during year .....	650,337	58,778,160 00
<b>Totals .....</b>	<b>1,915,308</b>	<b>\$142,615,425 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death .....	13,703	\$925,948 00
By disability .....	146	10,397 00
By expiry .....	65,255	1,428,709 00
By surrender .....	60	780 00
By lapse .....	483,378	36,966,800 00
<b>Totals .....</b>	<b>562,542</b>	<b>39,332,634 00</b>
<b>In force December 31, 1923 .....</b>	<b>1,352,766</b>	<b>\$103,282,791 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	194	\$301,000 00
Issued during year .....	223	384,200 00
<b>Totals .....</b>	<b>417</b>	<b>\$685,200 00</b>
<b>Ceased to be in force .....</b>	<b>86</b>	<b>132,000 00</b>
<b>In force December 31, 1923 .....</b>	<b>331</b>	<b>\$553,200 00</b>

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1922 .....	3,962	\$262,411 00
Issued during year .....	7,620	687,222 00
<b>Totals .....</b>	<b>11,582</b>	<b>\$949,633 00</b>
<b>Ceased to be in force .....</b>	<b>3,753</b>	<b>351,897 00</b>
<b>In force December 31, 1923 .....</b>	<b>7,829</b>	<b>\$597,736 00</b>
<b>Losses and claims unpaid December 31, 1922 .....</b>	<b>1</b>	<b>\$345 75</b>
<b>Losses and claims incurred during year .....</b>	<b>37</b>	<b>4,771 25</b>
<b>Totals .....</b>	<b>38</b>	<b>\$5,117 00</b>
<b>Settled during year .....</b>	<b>31</b>	<b>3,779 50</b>
<b>Unpaid December 31, 1923 .....</b>	<b>7</b>	<b>\$1,337 50</b>

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,237,799 43		
Insurance expenses .....	1,996,475 27		
Loss from loading .....			\$758,675 84
Interest earned .....	\$312,710 88		
Investment expenses .....	11,936 88		
Net income from investments .....	300,774 00		
Interest required to maintain reserve .....	146,684 00		
Gain from interest .....		\$154,090 00	
Expected mortality on net amount at risk .....	\$1,680,102 00		
Actual mortality .....	953,904 71		
Gain from mortality .....		726,197 29	
Gain from surrendered and lapsed policies .....		204,327 77	
Gain from accident department .....		650,314 58	
Increase in special funds and reserves .....			202,612 34
Net to loss account .....			656 93
<b>Investment Exhibit.</b>			
Losses from real estate .....			138 00
Gains from stocks and bonds .....		2,687 03	
Losses from stocks and bonds .....			236 68
Architect's fee .....			5,284 80
Gain from assets not admitted .....		12,373 69	
Loss on account of disability or accidental death benefits .....			5,036 10
Loss from all other sources .....			388,072 95
Balance unaccounted for .....		515 77	
Total gains and losses in surplus .....		\$1,750,506 13	\$1,360,713 64
Surplus December 31, 1922 .....	\$1,133,818 82		
Surplus December 31, 1923 .....	1,523,611 31		
Increase in surplus .....			389,792 49
Totals .....		\$1,750,506 13	\$1,750,506 13

## BONDS AND STOCKS OWNED BY COMPANY

	Book value	Par value	Market value
<b>Bonds—</b>			
Government .....	\$231,959 83	\$245,650 00	\$242,857 50
Province and municipal .....	4,247,710 91	4,202,000 00	4,380,821 00
Railroad .....	757,020 19	818,000 00	776,550 00
Miscellaneous .....	270,206 60	272,000 00	270,330 00
Total bonds .....	\$5,506,897 53	\$5,537,650 00	\$5,070,558 50
<b>Stocks—</b>			
Railroad .....	\$46,875 00	\$37,500 00	\$55,500 00
Miscellaneous .....	1,000 00	1,000 00	800 00
Total stocks .....	\$47,875 00	\$38,500 00	\$56,300 00
Total bonds and stocks .....	\$5,554,772 53	\$5,576,150 00	\$5,726,858 50

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES  
OF AMERICA.

Chicago, Illinois.

Year ending December 31, 1923.

ALBERT M. JOHNSON, President.

ROBERT D. LAY, Secretary.

V. M. TRESSLAR, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up .....	\$1,000,000 00		
Ledger assets December 31 of previous year .....		\$21,995,234 00	
Increase of paid-up capital during year .....		500,000 00	
			\$22,495,234 00

## INCOME.

First year's premiums on original policies		\$809,169 68
Premiums for total and permanent disability benefits		16,545 05
Premiums for additional accidental death benefits		4,152 50
Dividends to purchase paid-up additions and annuities		6,447 09
Surrender values to purchase paid-up insurance and annuities		94,685 76
New premiums		\$930,400 08
Renewal premiums	\$3,505,201 48	
Renewal premiums for disability benefits	32,300 24	
Renewal premiums for accidental death benefits	11,287 50	
Dividends to pay renewal premiums	48,470 99	
Renewal premiums		3,597,260 21
Premium income		\$4,527,660 29
Supplementary contracts not involving life contingencies		47,070 12
Interest—		
On mortgage loans	\$623,636 59	
On bonds and dividends on stocks	427,867 95	
On premium notes, policy loans or liens	274,385 86	
On deposits	21,060 13	
On other debts due the company	4,989 60	
Discount on claims paid in advance	4 04	
Rents	12,550 88	
		1,364,495 05
From other sources		2,339 63
Agents' balances previously charged off		44 87
Profit on sale or maturity of ledger assets		23,783 01
Income—life department		5,965,393 17
Income—casualty department		2,726,968 64
Total income		\$8,692,301 51
Total		\$31,187,535 51

## DISBURSEMENTS.

Death claims and additions	\$1,021,757 56	
Matured endowments and additions	246,745 00	
Disability claims and accidental death benefits	2,485 13	
Total death claims and endowments		\$1,270,987 69
Annuities involving life contingencies		24,455 25
Premium notes and liens voided by lapse		4,759 85
Surrender values paid or applied in liquidation of loans or notes		1,010,218 30
Surrender values to purchase paid-up insurance and annuities		94,085 76
Dividends paid policyholders or applied in liquidation of loans or notes		121,535 63
Dividends to pay renewal premiums		48,470 99
Dividends to purchase paid-up additions and annuities		6,447 09
(Total paid policyholders, \$2,580,960.56.)		
Settlement of policy claims, including legal expenses		5,536 22
Supplementary contracts not involving life contingencies		25,508 64
Dividends to stockholders		750,000 00
Commissions to agents		716,184 55
Compensation of managers and agents not paid by commissions on new business		85,329 19
Agency supervision expenses		14,782 36
Branch office expenses		30,864 20
Medical examiners and inspection of risks		70,519 54
Compensation of officers and home office employees		392,651 39
Rent		59,185 80
Advertising, printing, postage, telegraph, telephone, express and exchange		63,026 87
Legal expense		8,761 07
Furniture, fixtures and safes		12,858 87
Repairs and expenses on real estate		312 23
Taxes on real estate		2,800 52
State taxes on premiums		71,374 44
Insurance department licenses and fees		8,850 76
Federal taxes		5,743 20
All other licenses, fees and taxes		4,774 74
Other disbursements		32,359 37
Agents' balances charged off		1,642 76
Decrease in book value of ledger assets		27,176 49
Disbursements—life department		4,971,216 77
Disbursements—casualty department		2,776,728 42
Total disbursements		\$7,747,945 19
Balance		\$23,439,590 32

## LEDGER ASSETS.

Book value of real estate	\$913,292 73
Mortgage loans on real estate	9,663,581 07
Loans on company's policies	4,603,514 47
Premium notes on policies	618,707 48
Book value of bonds and stocks	6,602,642 81
Cash in office	75,177 44

Deposits in banks not on interest.....	\$3,183 91
Deposits in banks on interest.....	784,228 50
Agents' balances.....	156,852 09
Partial payments made in death losses.....	3,581 58
Casualty department.....	14,828 24
Total ledger assets.....	\$23,439,590 32

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$351,215 57	
On bonds not in default.....	39,147 14	
On premium notes, loans or liens.....	51,586 92	
On other assets.....	1,584 40	
Market value of real estate over book value.....		443,534 03
Market value of bonds and stocks over book value.....		1,000,000 00
Due from other companies for losses or claims on policies reinsured.....		553,513 70
Net uncollected and deferred premiums.....		50,000 00
		465,241 46
Gross assets.....		\$25,951,879 51

## Deduct Assets Not Admitted.

Agents' debit balances.....	\$169,275 58	
Premium notes, policy loans and other policy assets.....	34,780 33	
Casualty department.....	1,649 52	
		205,705 43
Admitted assets.....		\$25,746,174 08

## LIABILITIES.

Net present value of outstanding policies.....	\$21,585,204 66	
Same for dividend additions.....	17,325 00	
Same for annuities.....	62,498 00	
Total.....	\$21,665,027 66	
Deduct net value of risks reinsured.....	355,632 32	
Net reserve.....		\$21,311,395 34
Extra reserve for disability and accidental death benefits.....		81,232 27
Supplementary contracts not involving life contingencies.....		226,074 59
Incurred for disability benefits.....		28,011 00
Death losses in process of adjustment.....	\$8,989 40	
Death losses reported, no proofs received.....	104,795 11	
Reserve for death losses incurred but unreported.....	45,000 00	
Matured endowments due and unpaid.....	14,066 00	
Death losses and other policy claims resisted.....	1,000 00	
Disability and accidental death benefits.....	11,111 00	
Annuity claims, involving life contingencies.....	6,377 78	
Total policy claims.....		191,339 29
Premiums paid in advance.....		21,302 11
Interest and rent paid in advance.....		99,567 46
Commissions due agents on premium notes.....		4,136 07
Commissions to agents.....		14,365 04
Cost of collection on uncollected premiums.....		4,090 36
Salaries, rents, office expenses, bills and accounts.....		15,000 00
Medical examiners and legal fees.....		6,492 50
Estimated amount hereafter payable for taxes.....		169,759 24
Dividends or other profits due policyholders.....		13,027 40
Dividends on annual dividend policies.....		7,382 33
Dividends on deferred dividend policies.....		72,469 17
Set apart upon deferred dividend policies.....		438,343 74
Reserve or surplus funds not otherwise included.....		169,645 90
Casualty department.....		142,466 38
Total.....		\$23,016,100 19
Capital paid up.....		1,000,000 00
Unassigned funds.....		1,730,073 89
Total.....		\$25,746,174 08

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	71,852	\$142,258,590 00
Issued, revived and increased during year.....	11,725	29,596,266 00
Totals.....	83,577	\$171,854,856 00



Ceased to be in force—	Number	Amount		
By death .....	609	\$1,037,817 00		
By maturity .....	213	256,810 00		
By disability .....		550 00		
By expiry .....	3,156	7,139,280 00		
By surrender .....	1,157	2,124,346 00		
By lapse .....	2,550	6,456,990 00		
By decrease .....		802,993 00		
Totals .....			7,685	\$17,818,786 00
In force December 31, 1923 .....			75,892	\$154,036,070 00
Reinsured .....			1,697	\$12,312,828 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	3,195	\$8,194,818 06
Issued during year .....	751	2,146,354 65
Totals .....	3,946	\$10,341,172 71
Ceased to be in force .....	332	1,031,643 95
In force December 31, 1923 .....	3,614	\$9,309,528 76
Losses and claims unpaid December 31, 1922 .....	4	\$62,000 00
Losses and claims incurred during year .....	25	44,422 30
Totals .....	29	\$106,422 30
Settled during year .....	27	102,922 30
Unpaid December 31, 1923 .....	2	\$3,500 00
Premiums received .....		\$297,624 99

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$768,619 76		
Insurance expenses .....	1,510,655 76		
Loss from loading .....			\$742,036 00
Interest earned .....	\$1,329,387 35		
Investment expenses .....	56,116 15		
Net income from investments .....	\$1,273,271 20		
Interest required to maintain reserve .....	761,838 61		
Gain from interest .....		\$511,432 59	
Expected mortality on net amount at risk .....	\$1,464,267 00		
Actual mortality .....	706,064 84		
Gain from mortality .....		758,202 16	
Expected disbursements to annuitants .....	\$23,214 05		
Actual annuity claims .....	24,598 77		
Loss from annuities .....			1,384 72
Gain from surrendered and lapsed policies .....		46,991 61	
Dividends declared to stockholders .....			750,000 00
Decrease in surplus on dividend account .....			163,975 82
Increase in special funds and reserves .....			97,103 79
Net to profit account .....		2,262 07	

**Investment Exhibit.**

Gains from real estate .....	1,000,655 56		
Gains from stocks and bonds .....	63,258 55		
Losses from stocks and bonds .....			19,509 75
Loss on other investments, viz: mortgage loans .....			7,666 74
Loss from assets not admitted .....			20,948 79
Gain on account of disability or accidental death benefits .....	22,007 15		
Casualty department .....	11,715 99		
Balance unaccounted for .....	2,163 36		
Total gains and losses in surplus .....		\$2,418,689 04	\$1,802,625 61
Surplus December 31, 1922 .....	\$1,114,010 46		
Surplus December 31, 1923 .....	1,730,073 89		
Increase in surplus .....			616,063 43
Totals .....		\$2,418,689 04	\$2,418,689 04

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$583,977 12	\$505,800 00	\$583,977 12
Province and municipal.....	1,135,401 65	1,173,500 00	1,150,806 75
Railroad.....	298,339 73	360,000 00	323,539 73
Miscellaneous.....	1,402,300 41	1,490,000 00	1,433,852 91
Total bonds.....	\$3,420,018 91	\$3,619,300 00	\$3,492,176 51
Stocks—			
Railroad.....	\$22,000 00	\$44,000 00	\$22,000 00
Bank and trust company.....	1,160,623 90	509,600 00	1,641,980 00
Miscellaneous.....	2,000,000 00	1,000,000 00	2,000,000 00
Total stocks.....	\$3,182,623 90	\$1,553,600 00	\$3,663,980 00
Total bonds and stocks.....	\$6,602,642 81	\$5,172,900 00	\$7,156,156 51

## NATIONAL LIFE INSURANCE COMPANY.

## Montpelier, Vermont.

(Incorporated 1848. Commenced business in California 1885.)

Year ending December 31, 1923.

FRED A. HOWLAND, President.

OSMAN D. CLARK, Secretary.

F. A. STOLP, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$81,055,694 08
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## INCOME.

First year's premiums on original policies.....	\$1,770,614 51
Premiums for total and permanent disability benefits.....	18,787 51
Surrender values to pay first year's premiums.....	738 90
Dividends to purchase paid-up additions and annuities.....	305,539 26
Original annuities involving life contingencies.....	778,166 61
New premiums.....	\$2,873,446 79
Renewal premiums.....	\$9,274,414 80
Renewal premiums for disability benefits.....	33,536 98
Dividends to pay renewal premiums.....	1,576,143 76
Dividends to shorten endowment or premium-paying period.....	4,102 98
Surrender values to pay renewal premiums.....	2,110 31
Renewal premiums for deferred annuities.....	984 86
Renewal premiums.....	10,891,293 69
Premium income.....	\$13,764,740 48
Supplementary contracts involving life contingencies.....	28,568 89
Supplementary contracts not involving life contingencies.....	168,257 02
Dividends left with company at interest.....	108,195 40
Interest—	
On mortgage loans.....	\$2,085,791 68
On bonds and dividends on stocks.....	1,382,920 07
On premium notes, policy loans or liens.....	787,389 26
On deposits.....	29,203 12
On other debts due the company.....	6,342 99
Discount on claims paid in advance.....	911 87
Rents.....	64,423 66
From other sources.....	4,356,982 65
Agents' balances previously charged off.....	728 72
Profit on sale or maturity of ledger assets.....	1,507 82
Increase in book value of ledger assets.....	11,780 48
Total income.....	\$18,462,477 18
Total.....	\$99,558,171 26

## DISBURSEMENTS.

Death claims and additions.....	\$3,110,365 33
Matured endowments and additions.....	1,892,896 95
Disability claims and accidental death benefits.....	8,846 94
Total death claims and endowments.....	\$5,012,109 22
Annuities involving life contingencies.....	694,928 37
Surrender values paid or applied in liquidation of loans or notes.....	1,720,226 41
Surrender values to pay new and renewal premiums.....	2,849 21

Dividends paid policyholders or applied in liquidation of loans or notes	\$1,217,318 83
Dividends to pay renewal premiums	1,576,143 76
Dividends to shorten endowment or premium-paying period	4,102 98
Dividends to purchase paid-up additions and annuities	305,539 26
Dividends left with company at interest	108,195 40
(Total paid policyholders, \$10,641,413.44.)	
Settlement of policy claims, including legal expenses	3,468 13
Supplementary contracts not involving life contingencies	100,543 54
Dividends with interest, held on deposit	36,745 35
Commissions to agents	1,620,659 34
Compensation of managers and agents not paid by commissions	14,400 00
Agency supervision expenses	45,078 70
Branch office expenses	194,374 92
Medical examiners and inspection of risks	116,578 23
Compensation of officers and home office employees	406,900 74
Rent	134,814 18
Advertising, printing, postage, telegraph, telephone, express and exchange	121,398 29
Legal expense	225 51
Furniture, fixtures and safes	22,114 19
Repairs and expenses on real estate	11,377 63
Taxes on real estate	26,783 60
State taxes on premiums	198,458 72
Insurance department licenses and fees	8,330 84
Federal taxes	136,335 25
All other licenses, fees and taxes	85,467 17
Other disbursements	137,378 42
Agents' balances charged off	594 90
Loss on sale or maturity of ledger assets	15,050 00
Decrease in book value of ledger assets	44,593 19

Total disbursements.....\$14,123,084 28

Balance.....\$85,435,086 98

## LEDGER ASSETS.

Book value of real estate	\$1,285,082 48
Mortgage loans on real estate	39,840,214 03
Loans on company's policies	11,082,286 18
Premium notes on policies	2,771,967 73
Book value of bonds and stocks	29,602,891 31
Cash in office	5,044 24
Deposits in banks not on interest	20,000 00
Deposits in banks on interest	823,388 53
Agents' balances	4,212 48
Total ledger assets	\$85,435,086 98

## Non-Ledger Assets.

Interest due—	
On mortgages	\$1,435,295 48
On bonds	408,664 60
On premium notes, loans or liens	464,979 32
On other assets	2,230 50
Rents due	679 83
	2,311,849 73
Net uncollected and deferred premiums	1,800,661 42
Gross assets	\$89,547,598 13

## Deduct Assets Not Admitted.

Agents' debit balances	\$7,220 56
Premium notes, loans and other policy assets	24 79
Book value of bonds and stocks over market value	328,027 50
	335,272 85
Admitted assets	\$89,212,325 28

## LIABILITIES.

Net present value of outstanding policies	\$68,252,366 50
Same for dividend additions	1,488,029 50
Same for annuities	6,524,135 00
Total	\$76,264,531 00
Net reserve	\$76,264,531 00
Extra reserve for disability and accidental death benefits	60,110 59
Supplementary contracts not involving life contingencies	835,953 00
Incurred for disability benefits	74,698 00
Surrender values claimable on policies canceled	5,096 53
Death losses in process of adjustment	\$27,286 66
Death losses reported, no proofs received	60,782 27
Reserve for death losses incurred but unreported	150,000 00
Matured endowments due and unpaid	11,685 00
Death losses and other policy claims resisted	6,657 00
Disability and accidental death benefits	19,416 00
Annuity claims, involving life contingencies	35,692 89
Total policy claims	311,519 82

Supplementary contracts not involving life contingencies.....	\$575 80
Dividends left with company at interest.....	343,739 62
Premiums paid in advance.....	9,137 32
Interest and rent paid in advance.....	1,478 26
Cost of collection on uncollected premiums.....	69,651 82
Salaries, rents, office expenses, bills and accounts.....	25,000 00
Medical examiners and legal fees.....	2,230 00
Estimated amount hereafter payable for taxes.....	452,629 95
Dividends or other profits due policyholders.....	136,585 38
Dividends on annual dividend policies.....	2,703,092 38
Dividends on deferred dividend policies.....	1,042,949 39
Set apart upon deferred dividend policies.....	1,250,727 89
Reserve or surplus funds not otherwise included.....	76,021 09
Other liabilities.....	52,886 49
Total.....	\$83,718,614 24
Unassigned funds.....	5,493,711 04
Total.....	\$89,212,325 28

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	146,254	\$358,207,165 00
Issued, revived and increased during year.....	18,087	60,299,451 00
Totals.....	164,341	\$418,506,616 00
Ceased to be in force—	Number	Amount
By death.....	1,169	\$2,990,623 00
By maturity.....	1,199	1,717,850 00
By expiry.....	874	1,856,882 00
By surrender.....	2,541	8,274,208 00
By lapse.....	2,936	8,191,578 00
By decrease and change.....	1,526	6,394,436 00
Totals.....	10,245	29,425,577 00
In force December 31, 1923.....	154,096	\$389,081,039 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	4,734	\$14,478,223 50
Issued during year.....	576	2,242,278 42
Totals.....	5,310	\$16,720,501 92
Ceased to be in force.....	338	\$1,208,791 30
In force December 31, 1923.....	4,972	\$15,511,710 62
Losses and claims unpaid December 31, 1922.....	11	\$8,357 00
Losses and claims incurred during year.....	122	279,813 28
Totals.....	133	\$288,170 28
Settled during year.....	126	287,245 28
Unpaid December 31, 1923.....	7	\$925 00
Premiums received.....		\$510,486 45

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,844,603 00		
Insurance expenses incurred.....	3,239,614 53		
Loss from loading.....			\$395,011 41
Interest earned.....	\$4,523,038 14		
Investment expenses.....	167,753 87		
Net income from investments.....	\$4,355,284 27		
Interest required to maintain reserve.....	2,456,786 60		
Gain from interest.....		\$1,898,497 67	
Expected mortality on net amount at risk.....	\$3,961,594 34		
Actual mortality.....	1,974,927 77		
Gain from mortality.....		1,986,666 57	
Expected disbursements to annuitants (net).....	\$426,713 77		
Actual annuity claims.....	498,614 96		
Loss from annuities.....			71,901 19
Gain from surrendered and lapsed policies.....		131,176 99	
Decrease in surplus on dividend account.....			2,880,617 18
Decrease in special funds and reserves.....		260 00	
Net to profit account.....		750 04	



**Investment Exhibit.**

Gains from real estate.....		\$557 35	
Losses from real estate.....			\$27,000 00
Gains from stocks and bonds.....		41,259 75	
Losses from stocks and bonds.....			32,643 19
Gain from assets not admitted.....		263 66	
Loss on account of disability or accidental death benefits.....			9,924 76
Contingent depreciation account.....			50,000 00
Balance unaccounted for.....			6,303 91
Total gains and losses in surplus.....		\$4,059,432 03	\$3,473,401 67
Surplus December 31, 1922.....	\$4,907,680 68		
Surplus December 31, 1923.....	5,493,711 04		
Increase in surplus.....			586,030 36
Totals.....		\$4,059,432 03	\$4,059,432 03

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$10,130,450 00	\$10,130,450 00	\$10,014,352 50
Province and municipal.....	19,472,441 31	19,472,441 31	19,260,511 31
Totals.....	\$29,602,891 31	\$29,602,891 31	\$29,274,863 81

**UNLISTED ASSETS.**

Description	Date charged off from statement	Par value	Actual cost	Market value Dec 31, 1923
Renewal commissions assigned and pledged as security.....	As acquired....	\$9,592 99	\$9,592 99	\$38,724 57

**NEW ENGLAND MUTUAL INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1835. Commenced business in California 1867.)

Year ending December 31, 1923.

ALFRED D. FOSTER, President.

FRANK T. PARTRIDGE, Secretary.

OSCAR C. LEBART, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$125,191,372 91
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**INCOME.**

First year's premiums on original policies.....	\$3,086,424 14
Premiums for total and permanent disability benefits.....	52,073 55
Premiums for additional accidental death benefits.....	26,603 47
Surrender values to pay first year's premiums.....	3,524 78
Dividends to purchase paid-up additions and annuities.....	731,939 99
New premiums.....	\$3,901,465 93
Renewal premiums.....	\$16,541,061 23
Renewal premiums for disability benefits.....	248,856 66
Renewal premiums for accidental death benefits.....	103,775 88
Dividends to pay renewal premiums.....	2,978,108 58
Surrender values to pay renewal premiums.....	13,089 93
Renewal premiums.....	19,884,892 28
Premium income.....	\$23,786,358 21
Supplementary contracts involving life contingencies.....	84,456 92
Supplementary contracts not involving life contingencies.....	485,403 33
Dividends left with company at interest.....	72,365 60
Interest—	
On mortgage loans.....	\$1,428,849 53
On collateral loans.....	15 75
On bonds and dividends on stocks.....	3,599,118 85
On premium notes, policy loans or liens.....	1,223,168 15
On deposits.....	35,527 37
Discount on claims paid in advance.....	210 50
Rents.....	305,083 55
Profit on sale or maturity of ledger assets.....	6,591,973 70
Increase in book value of ledger assets.....	47,327 50
Total income.....	\$31,150,049 18
Total.....	\$156,341,422 09

## DISBURSEMENTS.

Death claims and additions	\$5,440,064 25
Matured endowments and additions	1,756,473 70
Disability claims and accidental death benefits	54,845 11
Total death claims and endowments	\$7,251,383 06
Annuities involving life contingencies	12,032 76
Surrender values paid or applied in liquidation of loans or notes	2,442,378 15
Surrender values to pay new and renewal premiums	16,614 71
Dividends paid policyholders or applied in liquidation of loans or notes	477,858 34
Dividends to pay renewal premiums	2,978,108 58
Dividends to purchase paid-up additions and annuities	731,939 99
Dividends left with company at interest	72,365 60
(Total paid policyholders, \$13,982,681.19.)	
Settlement of policy claims, including legal expenses	337 85
Supplementary contracts not involving life contingencies	219,050 67
Dividends with interest, held on deposit	33,657 28
Commissions to agents	2,752,226 50
Commuted renewal commissions	9,530 08
Agency supervision expenses	8,481 19
Branch office expenses	273,508 85
Medical examiners and inspection of risks	207,938 37
Compensation of officers and home office employees	581,760 46
Rent	100,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	112,310 95
Legal expense	3,937 10
Furniture, fixtures and safes	21,332 75
Repairs and expenses on real estate	103,496 44
Taxes on real estate	82,403 48
State taxes on premiums	340,488 81
Insurance department licenses and fees	8,196 33
Federal taxes	113,867 54
All other licenses, fees and taxes	9,910 55
Other disbursements	82,410 02
Agents' balances charged off	8,510 89
Loss on sale or maturity of ledger assets	90,301 25
Decrease in book value of ledger assets	28,748 40
Total disbursements	\$19,175,095 95
Balance	\$137,166,326 14

## LEDGER ASSETS.

Book value of real estate	\$3,216,925 00
Mortgage loans on real estate	28,022,658 33
Loans on company's policies	22,146,548 19
Premium notes on policies	2,312,796 24
Book value of bonds and stocks	80,941,709 00
Cash in office	20,618 93
Deposits in banks on interest	504,465 03
Agents' balances	605 42
Total ledger assets	\$137,166,326 14

## Non-Ledger Assets.

Interest due—	
On mortgages	\$408,688 05
On bonds not in default	1,233,709 04
On premium notes, loans or liens	426,605 83
On other assets	2,356 35
Rents due	16,387 34
	2,087,746 61
Market value of real estate over book value	2,049 00
Net uncollected and deferred premiums	2,034,164 82
Gross assets	\$141,290,286 57

## Deduct Assets Not Admitted.

Agents' debit balances	\$607 59
Book value of bonds and stocks over market value	962,359 00
	962,966 59
Admitted assets	\$140,327,319 98

## LIABILITIES.

Net present value of outstanding policies	\$ 115,802,581 77
Same for dividend additions	4,732,401 26
Same for annuities	848,620 26
Total	\$121,383,603 29
Net reserve	121,383,603 29
Extra reserve for disability and accidental death benefits	\$628,398 58
Supplementary contracts not involving life contingencies	2,114,864 79
Incurred for disability benefits	161,453 00

Death losses due and unpaid	\$5,000 00	
Death losses in process of adjustment	106,796 86	
Death losses reported, no proofs received	147,993 00	
Reserve for death losses incurred but unreported	67,775 00	
Matured endowments due and unpaid	71,492 08	
Death losses and other policy claims resisted	21,500 00	
Total policy claims		\$420,557 51
Dividends left with company at interest		187,067 07
Premiums paid in advance		259,288 11
Interest and rent paid in advance		8,751 18
Commissions due agents on premium notes		118,714 23
Commissions to agents		2,296 34
Salaries, rents, office expenses, bills and accounts		13,692 81
Medical examiners and legal fees		5,706 80
Estimated amount hereafter payable for taxes		459,409 62
Dividends or other profits due policyholders		431,326 70
Dividends on annual dividend policies		4,665,570 00
Dividends on deferred dividend policies		132,886 40
Set apart upon deferred dividend policies		167,198 05
Total		\$131,160,784 51
Unassigned funds		9,166,535 47
Totals		\$140,327,319 98

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	220,565	\$660,797,758 00
Issued, revived and increased during year	22,619	96,148,025 00
Totals	243,184	\$756,945,783 00
Ceased to be in force—		
By death	1,610	\$5,288,936 00
By maturity	913	1,759,127 00
By expiry	934	2,882,015 00
By surrender	3,012	8,994,571 00
By lapse	3,630	13,748,035 00
By decrease		4,851,465 00
Totals	10,099	37,524,149 00
In force December 31, 1923	233,085	\$719,421,634 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	8,668	\$22,068,765 00
Issued during year	1,088	4,332,962 00
Totals	9,756	\$26,401,727 00
Ceased to be in force	630	1,927,192 00
In force December 31, 1923	9,126	\$24,474,535 00
Losses and claims unpaid December 31, 1922	2	\$1,199 00
Losses and claims incurred during year	232	482,827 63
Totals	234	\$484,026 63
Settled during year	184	453,804 00
Unpaid December 31, 1923	50	\$30,222 63
Premiums received		\$763,662 51

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$4,968,266 00		
Insurance expenses incurred	4,494,111 34		
Gain from loading		\$474,154 66	
Interest earned	\$6,920,287 85		
Investment expenses	349,191 56		
Net income from investments	\$6,580,096 29		
Interest required to maintain reserve	4,010,064 64		
Gain from interest		2,570,031 65	
Expected mortality on net amount at risk	\$7,173,807 80		
Actual mortality	3,349,796 17		
Gain from mortality		3,824,011 63	
Expected disbursements to annuitants	\$973 35		
Actual annuity claims	5,782 56		
Loss from annuities			\$6,755 91
Gain from surrendered and lapsed policies		118,054 09	
Decrease in surplus on dividend account			4,664,376 61

## Investment Exhibit.

Losses from real estate.....			\$0 78
Gains from stocks and bonds.....	\$47,327 50		
Losses from stocks and bonds.....		225,848 67	
Gain from assets not admitted.....	12,535 86		
Gain on account of disability or accidental death benefits.....	87,193 92		
Agents' balances charged off.....		8,510 89	
Total gains and losses in surplus.....	\$7,133,309 31	\$4,905,492 86	
Surplus December 31, 1922.....	\$6,938,719 02		
Surplus December 31, 1923.....	9,166,535 47		
Increase in surplus.....		2,227,816 45	
Totals.....	\$7,133,309 31	\$7,133,309 31	

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds	Book value	Par value	Market value
Government.....	\$10,418,965 00	\$10,505,000 00	\$10,394,500 00
Province and municipal.....	15,450,820 00	15,307,000 00	15,506,385 00
Railroad.....	33,495,829 00	35,177,740 00	28,819,128 00
Miscellaneous.....	18,809,092 00	19,649,000 00	18,756,400 00
Total bonds.....	\$78,174,706 00	\$80,638,740 00	\$73,476,413 00
Stocks			
Railroad.....	\$2,103,461 00	\$2,781,325 00	\$1,476,603 00
Miscellaneous.....	663,542 00	447,800 00	586,268 00
Total stocks.....	\$2,767,003 00	\$3,229,125 00	\$2,062,871 00
Total bonds and stocks.....	\$80,941,709 00	\$83,867,865 00	\$75,539,284 00

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Cincinnati, Indianapolis and Western Railroad com. 1200 shares.....	Dec. 30, 1922	\$120,000 00	\$6,000 00
Kansas City Railways Company preferred, 680 shares.....	Dec. 30, 1922	68,000 00	38,631 00
New Hampshire Electric Railways, New Hampshire— Preferred, 250 shares.....	Dec. 30, 1922	25,000 00	18,750 00
Common, 295 shares.....		29,500 00	6,195 00
Totals.....		\$242,500 00	\$69,576 00

## NEW WORLD LIFE INSURANCE COMPANY.

## Spokane, Washington.

(Incorporated 1910. Commenced business in California 1912.)

Year ending December 31, 1923.

JOHN J. CADIGAN, President.

RUSSELL C. BURTON, Secretary.

H. H. CANHAM, Oakland, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,134,500 00	
Lodger assets December 31 of previous year.....		\$4,520,812 58

## INCOME.

First year's premiums on original policies.....		\$175,295 23
Premiums for total and permanent disability benefits.....		1,963 40
Premiums for additional accidental death benefits.....		691 80
Coupons to purchase paid-up additions and annuities.....		51,641 80
Surrender values to purchase paid-up insurance and annuities.....		27,726 14
New premiums.....		\$257,318 37
Renewal premiums.....	\$780,101 48	
Renewal premiums for disability benefits.....	7,798 76	
Renewal premiums for accidental death benefits.....	1,496 27	
Coupons to pay renewal premiums.....	4,337 97	
Surrender values to pay renewal premiums.....	523 93	
Renewal premiums.....		794,258 41
Premium income.....		\$1,051,576 78
Supplementary contracts not involving life contingencies.....		10,000 00
Coupons left with company at interest.....		4,684 95



Interest—		
On mortgage loans	\$220,834 02	
On bonds and dividends on stocks	7,727 54	
On premium notes, policy loans or liens	39,416 89	
On deposits	12,333 10	
On other debts due the company	3,922 06	
Rents	6,127 90	
		\$290,361 51
From other sources		1,706 01
Profit on sale or maturity of ledger assets		112 50
Increase in book value of ledger assets		152 15
Total income		\$1,358,593 90
Total		\$5,879,406 48

## DISBURSEMENTS.

Death claims and additions	\$154,390 09	
Matured endowments and additions	2,800 00	
Disability claims and accidental death benefits	1,083 76	
Total death claims and endowments		\$158,273 85
Premium notes and liens voided by lapse		4,957 77
Surrender values paid or applied in liquidation of loans or notes		106,790 59
Surrender values to pay new and renewal premiums		523 93
Surrender values to purchase paid-up insurance and annuities		27,726 14
Coupons to pay renewal premiums		4,337 97
Coupons to purchase paid-up additions and annuities		51,641 80
Coupons left with company at interest		4,684 95
(Total paid policyholders, \$358,937.00.)		
Settlement of policy claims, including legal expenses		225 70
Supplementary contracts not involving life contingencies		2,814 78
Coupons with interest, held on deposit		15,214 14
Dividends to stockholders		90,760 00
Commissions to agents		159,298 69
Compensation of managers and agents not paid by commissions		10,489 44
Agency supervision expenses		9,805 78
Branch office expenses		9,105 09
Medical examiners and inspection of risks		20,085 41
Compensation of officers and home office employees		91,091 39
Rent		8,985 00
Advertising, printing, postage, telegraph, telephone, express and exchange		25,465 88
Legal expense		1,716 25
Furniture, fixtures and safes		2,761 17
Repairs and expenses on real estate		2,783 48
Taxes on real estate		4,533 59
State taxes on premiums		20,995 92
Insurance department licenses and fees		2,144 28
Federal taxes		19,215 64
All other licenses, fees and taxes		202 49
Other disbursements		11,518 79
Agents' balances charged off		175 18
Loss on sale or maturity of ledger assets		261 72
Decrease in book value of ledger assets		272 75
Total disbursements		\$868,889 56
Balance		\$5,010,516 92

## LEDGER ASSETS.

Contracts for sale of real estate	\$155,956 93	
Book value of real estate	189,213 78	
Mortgage loans on real estate	3,197,362 24	
Loans on company's policies	585,248 62	
Premium notes on policies	73,664 94	
Book value of bonds and stocks	469,629 09	
Cash in office	400 00	
Deposits in banks not on interest	8,824 63	
Deposits in banks on interest	259,764 00	
Bills receivable	4,250 45	
Agents' balances	28,411 35	
Tax redemptions	37,790 89	
Total ledger assets		\$5,010,516 92

## Non-Ledger Assets.

Interest due—		
On mortgages	\$199,518 75	
On bonds not in default	6,671 53	
On premium notes, loans or liens	12,700 77	
On other assets	8,743 44	
Rents due	146 50	
		227,780 99
Due from other companies for losses or claims on policies reinsured		2,505 15
Net uncollected and deferred premiums		114,641 22
Gross assets		\$5,355,444 28

Deduct Assets Not Admitted.		
Agents' debit balances	\$30,070 45	
Bills receivable	4,250 45	
Premium notes, loans and other policy assets	4,137 04	
Book value of real estate over market value	5,370 81	
Book value of other ledger assets over market value	7,931 66	
		\$51,760 41
Admitted assets		\$5,303,683 87

LIABILITIES.		
Net present value of outstanding policies	\$3,310,859 86	
Deduct net value of risks reinsured	16,173 23	
Net reserve		\$3,294,686 63
Extra reserve for disability and accidental death benefits		37,016 88
Supplementary contracts not involving life contingencies		30,660 48
Incurred for disability benefits		6,907 96
Surrender values claimable on policies canceled		4,103 25
Death losses in process of adjustment		18,063 00
Coupons left with company at interest		43,999 58
Premiums paid in advance		5,487 21
Interest and rent paid in advance		28,180 94
Bonus to agents		2,968 84
Salaries, rents, office expenses, bills and accounts		3,627 19
Medical examiners and legal fees		1,405 29
Estimated amount hereafter payable for taxes		41,000 00
Other liabilities		4,811 16
Total		\$3,522,918 41
Capital paid up		1,134,500 00
Unassigned funds		646,265 46
Total		\$5,303,683 87

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	14,489	\$30,158,119 02
Issued, revived and increased during year	3,378	7,154,315 19
Totals	17,867	\$37,312,434 21
Ceased to be in force—	Number	Amount
By death	71	\$178,781 50
By maturity	9	2,800 00
By expiry	113	293,500 00
By surrender	316	804,666 00
By lapse	1,726	4,308,430 00
By decrease		142,561 42
Not taken	72	224,900 00
Totals	2,307	\$5,955,638 92
In force December 31, 1923	15,560	\$31,356,795 29
Reinsured		\$1,532,543 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$173,427 51		
Insurance expenses	332,494 15		
Loss from loading			\$159,066 64
Interest earned	\$293,407 37		
Investment expenses	74,604 61		
Net income from investments	\$218,802 76		
Interest required to maintain reserve	118,643 57		
Gain from interest		\$100,159 19	
Expected mortality on net amount at risk	\$273,958 78		
Actual mortality	141,265 18		
Gain from mortality		132,693 60	
Gain from surrendered and lapsed policies		23,794 56	
Dividends declared to stockholders			90,760 00
Increase in special funds and reserves			107 48

## Investment Exhibit.

Losses from real estate .....		\$261 72
Gains from stocks and bonds .....	\$112 50	
Loss on other investments, viz: certificates of deposit and open accounts .....		2,376 47
Gain from assets not admitted .....	5,205 66	
Gain on account of disability or accidental death benefits .....	7,377 13	
Transfer fees and commission on bonds purchased .....	231 00	
Balance unaccounted for .....	1,146 81	
Total gains and losses in surplus .....	\$270,720 45	\$252,572 31
Surplus December 31, 1922 .....	\$628,117 32	
Surplus December 31, 1923 .....	646,265 46	
Increase in surplus .....		18,148 14
Totals .....	\$270,720 45	\$270,720 45

## BONDS OWNED BY COMPANY.

	Book value	Par value	Amortized value
Government .....	\$160,961 53	\$163,000 00	\$160,961 53
Province and municipal .....	163,567 56	160,873 72	163,567 56
Miscellaneous .....	145,100 00	145,100 00	145,100 00
Totals .....	\$469,629 09	\$468,973 72	\$469,629 09

## NEW YORK LIFE INSURANCE COMPANY.

## New York, New York.

(Incorporated 1841. Commenced business in California 1859.)

Year ending December 31, 1923.

DARWIN P. KINGSLEY, President.

SEYMOUR M. BALLARD, FREDERICK M. CORSE, WILBUR H. PIERSON, Secretaries.

J. M. CODY, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year .....	\$992,310,807 52
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## INCOME.

First year's premiums on original policies .....	\$25,463,730 42
Premiums for total and permanent disability benefits .....	1,007,624 00
Premiums for additional accidental death benefits .....	617,594 00
Dividends to purchase paid-up additions and annuities .....	4,374,666 16
Original annuities involving life contingencies .....	329,998 03
New premiums .....	\$31,793,612 61
Renewal premiums .....	\$117,571,445 48
Renewal premiums for disability benefits .....	2,937,799 00
Renewal premiums for accidental death benefits .....	1,738,650 00
Dividends to pay renewal premiums .....	14,816,970 42
Dividends to shorten the endowment or premium-paying period .....	411,072 00
Surrender values to pay renewal premiums .....	307,792 13
Renewal premiums for deferred annuities .....	81,869 98
Renewal premiums .....	137,865,599 01
Premium income .....	\$169,659,211 62
Supplementary contracts involving life contingencies .....	382,142 38
Supplementary contracts not involving life contingencies .....	1,664,273 88
Dividends left with company at interest .....	4,212,449 91
Interest—	
On mortgage loans .....	\$11,923,187 84
On collateral loans .....	120,544 01
On bonds and dividends on stocks .....	27,217,075 06
On premium notes, policy loans or liens .....	7,917,763 90
On deposits .....	420,915 81
Discount on claims paid in advance .....	14,124 97
Rents .....	1,049,354 58
From other sources .....	48,662,966 17
Profit on sale or maturity of ledger assets .....	204,687 60
Increase in book value of ledger assets .....	987,207 93
Total income .....	\$226,486,346 81
Total .....	\$1,218,797,154 33

**DISBURSEMENTS.**

Death claims and additions .....	\$35,562,580 94
Matured endowments and additions .....	26,105,647 79
Disability claims and accidental death benefits, less reinsurance .....	1,809,840 98
<b>Total death claims and endowments .....</b>	<b>\$63,478,069 71</b>
Annuities involving life contingencies .....	906,091 58
Surrender values paid or applied in liquidation of loans or notes .....	27,501,896 47
Surrender values to pay new and renewal premiums .....	307,792 13
Dividends paid policyholders or applied in liquidation of loans or notes .....	23,140,338 05
Dividends to pay renewal premiums .....	14,816,970 42
Dividends to shorten endowment or premium-paying period .....	411,072 00
Dividends to purchase paid-up additions and annuities .....	4,374,666 16
Dividends left with company at interest .....	4,004,492 53
Paid on policies transferred to foreign companies .....	26,850,024 18
(Total paid policyholders, \$165,791,413.23.)	
Settlement of policy claims, including legal expenses .....	75,625 99
Supplementary contracts not involving life contingencies .....	1,413,561 74
Dividends with interest, held on deposit .....	1,714,228 01
Commissions to agents .....	17,558,169 45
Compensation of managers and agents not paid by commissions .....	46,673 08
Agency supervision expenses .....	1,397,751 31
Branch office expenses .....	1,778,547 44
Medical examiners and inspection of risks .....	1,233,711 06
Compensation of officers and home office employees .....	4,268,511 37
Rent .....	978,213 75
Advertising, printing, postage, telegraph, telephone, express and exchange .....	1,155,009 73
Legal expense .....	26,208 85
Furniture, fixtures and safes .....	272,886 00
Repairs and expenses on real estate .....	323,796 67
Taxes on real estate .....	173,484 74
State taxes on premiums .....	2,110,496 00
Insurance department licenses and fees .....	33,284 20
Federal taxes .....	1,374,242 19
All other licenses, fees and taxes .....	153,520 02
Other disbursements .....	2,152,368 64
Loss on sale or maturity of ledger assets .....	4,078,589 66
Decrease in book value of ledger assets .....	848,992 23
<b>Total disbursements .....</b>	<b>\$208,959,195 36</b>
<b>Balance .....</b>	<b>\$1,009,837,958 97</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$7,774,440 00
Mortgage loans on real estate .....	255,495,179 88
Loans secured by collateral .....	111,475 00
Loans on company's policies .....	156,211,076 99
Premium notes on policies .....	10,056,394 05
Book value of bonds and stocks .....	573,051,410 79
Cash in office .....	2,084 23
Deposits in banks not on interest .....	1,471,305 44
Deposits in banks on interest .....	5,531,568 19
Branch office debit balances .....	82,828 57
Cash in company's branch offices and in transit .....	50,195 83
<b>Total ledger assets .....</b>	<b>\$1,009,837,958 97</b>

**Non-Ledger Assets.**

Interest due—	
On mortgages .....	\$4,710,317 15
On bonds .....	8,075,901 11
On collateral loans .....	709 45
On premium notes, loans or liens .....	2,514,460 43
Accrued on other assets .....	51,469 00
Rents due .....	4,829 16
	15,357,686 30
Due from other companies for losses or claims on policies reinsured .....	59,400 00
Net uncollected and deferred premiums .....	16,129,734 83
<b>Gross assets .....</b>	<b>\$1,041,384,780 10</b>

**Deduct Assets Not Admitted.**

Reinsurance due from foreign companies .....	\$59,400 00
Book value of bonds and stocks over market value .....	37,249,538 49
Branch office debit balances .....	302,079 15
	37,611,017 64
<b>Admitted assets .....</b>	<b>\$1,003,773,762 46</b>



LIABILITIES.		
Net present value of outstanding policies .....	\$770,502,664 00	
Same for dividend additions .....	12,871,493 00	
Same for annuities .....	10,081,517 00	
Total .....	\$793,455,674 00	
Deduct net value of risks reinsured .....	736,528 00	
Net reserve .....		\$792,719,146 00
Extra reserve for disability and accidental death benefits .....		7,855,032 00
Supplementary contracts not involving life contingencies .....		7,871,464 33
Incurred for disability benefits .....		6,452,854 00
Surrender values claimable on policies canceled .....		435,149 04
Death losses in process of adjustment .....	\$840,065 44	
Death losses reported, no proofs received .....	2,247,477 11	
Reserve for death losses incurred but unreported .....	2,250,000 00	
Matured endowments due and unpaid .....	746,340 56	
Death losses and other policy claims resisted .....	574,854 40	
Disability and accidental death benefits .....	929,240 40	
Annuity claims, involving life contingencies .....	40,891 84	
Total policy claims .....		7,628,869 75
Supplementary contracts not involving life contingencies .....		301 15
Dividends left with company at interest .....		13,851,238 99
Premiums paid in advance .....		1,329,089 19
Interest and rent paid in advance .....		1,915,165 85
Commissions due agents on premium notes .....		9,245 33
Commissions to agents .....		16,425 20
Salaries, rents, office expenses, bills and accounts .....		43,308 02
Medical examiners and legal fees .....		67,730 32
Estimated amount hereafter payable for taxes .....		7,449,214 11
Dividends or other profits due policyholders .....		2,231,370 79
Dividends on annual dividend policies .....		32,736,271 00
Dividends on deferred dividend policies .....		22,064,050 47
Set apart upon deferred dividend policies .....		20,352,917 00
Security fluctuation and general contingency fund .....		69,513,132 58
Reserve for future expenses on paid-up annual dividend policies .....		1,339,875 45
Other liabilities .....		7,891,911 89
Total .....		\$1,003,773,762 46

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	1,717,898	\$4,042,169,658 00
Issued, revived and increased during year .....	239,514	710,397,776 00
Totals .....	1,957,412	\$4,752,567,434 00
Ceased to be in force—	Number	Amount
By death .....	14,004	\$35,444,397 00
By maturity .....	18,701	26,130,669 00
By disability .....		178,400 00
By expiry .....	15,429	43,330,954 00
By surrender .....	31,362	72,728,357 00
By lapse .....	48,854	129,282,100 00
By decrease .....		16,559,539 00
Other deductions .....	19,516	*52,183,214 00
Totals .....	147,906	375,837,630 00
In force December 31, 1923 .....	1,809,506	\$4,376,729,804 00
Reinsured .....	1,153	\$27,300,605 00

\* Business transferred to foreign companies.

## NORTH AMERICAN LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1911. Commenced business in California 1920.)

Year ending December 31, 1923.

J. H. McNAMARA, President.

W. P. KENT, Secretary.

C. H. HOLBERT, Long Beach, attorney for service.

## CAPITAL.

Capital paid up .....	\$700,000 00	
Ledger assets December 31 of previous year .....		\$7,328,776 17

## INCOME.

First year's premiums on original policies		\$260,729 89
Premiums for total and permanent disability benefits		8,035 08
Premiums for additional accidental death benefits		7,869 22
Surrender values to purchase paid-up insurance and annuities		53,287 61
Original annuities involving life contingencies		82 35
New premiums		\$330,005 05
Renewal premiums	\$1,433,500 83	
Renewal premiums for disability benefits	24,896 77	
Renewal premiums for accidental death benefits	16,989 55	
Renewal premiums		1,475,387 15
Premium income		\$1,805,392 20
Supplementary contracts involving life contingencies		4,953 00
Supplementary contracts not involving life contingencies		30,643 30
Interest—		
On mortgage loans	\$309,799 94	
On bonds and dividends on stocks	19,861 39	
On premium notes, policy loans or liens	77,709 97	
On deposits	12,424 52	
On other debts due the company	1,660 03	
Discount on claims paid in advance	2 19	
Rents	1,665 74	
From other sources		423,123 78
Increase in book value of ledger assets		955 87
Total income		\$2,293,508 10
Total		\$9,622,284 27

## DISBURSEMENTS.

Death claims and additions	\$334,310 19	
Matured endowments and additions	3,625 00	
Disability claims and accidental death benefits	7,383 15	
Total death claims and endowments		\$345,323 34
Annuities involving life contingencies		120 00
Premium notes and liens voided by lapse		16,173 60
Surrender values paid or applied in liquidation of loans or notes		303,745 27
Surrender values to purchase paid-up insurance and annuities		53,287 61
(Total paid policyholders, \$718,649.82.)		
Settlement of policy claims, including legal expenses		1,672 24
Supplementary contracts not involving life contingencies		11,289 88
Dividends to stockholders		140,080 00
Commissions to agents		254,067 92
Commuted renewal commissions		550 00
Agency supervision expenses		43,183 33
Branch office expenses		20,387 08
Medical examiners and inspection of risks		26,089 93
Compensation of officers and home office employees		137,399 44
Rent		24,001 69
Advertising, printing, postage, telegraph, telephone, express and exchange		41,325 04
Legal expense		7,502 03
Furniture, fixtures and safes		4,363 79
Repairs and expenses on real estate		850 32
Taxes on real estate		1,827 68
State taxes on premiums		33,473 55
Insurance department license and fees		5,038 32
Federal taxes		24,234 06
All other licenses, fees and taxes		4,813 71
Other disbursements		25,515 87
Agents' balances charged off		2,194 99
Loss on sale or maturity of ledger assets		675 00
Total disbursements		\$1,529,185 69
Balance		\$8,093,098 58

## LEDGER ASSETS.

Book value of real estate	\$44,887 29	
Mortgage loans on real estate	5,646,810 40	
Loans on company's policies	1,399,853 42	
Premium notes on policies	54,908 57	
Book value of bonds and stocks	439,469 42	
Cash in office	47,205 19	
Deposits in banks not on interest	14,154 70	
Deposits in banks on interest	401,230 63	
Agents' balances	43,932 32	
Disability loans	640 14	
Total ledger assets		\$8,093,098 58

## Non-Ledger Assets.

Interest due—		
On mortgages	\$210,010 98	
On bonds	13,419 16	
On premium notes, loans or liens	642 88	
On other assets	1,860 71	
		\$225,933 73
Net uncollected and deferred premiums		215,015 79
Gross assets		\$8,534,048 10

## Deduct Assets Not Admitted.

Agents' debit balances	\$47,968 54	
Premium notes, loans and other policy assets	6,366 30	
Reserve for loss on deposits in closed banks	10,000 00	
Book value of real estate over market value	1,087 29	
Book value of bonds and stocks over market value	3,719 42	
		69,141 55
Admitted assets		\$8,464,906 55

## LIABILITIES.

Net present value of outstanding policies	\$7,075,874 00	
Same for annuities	5,844 00	
Total	\$7,081,718 00	
Deduct net value of risks reinsured	43,049 00	
Net reserve		\$7,038,669 00
Extra reserve for disability and accidental death benefits		56,731 00
Supplementary contracts not involving life contingencies		94,348 00
Incurred for disability benefits		21,295 00
Death losses in process of adjustment	\$2,000 00	
Death losses reported, no proofs received	4,500 00	
Reserve for death losses incurred but unreported	527 00	
Matured endowments due and unpaid	1,000 00	
Disability and accidental death benefits	2,203 67	
Total policy claims		10,230 67
Premiums paid in advance		3,826 93
Interest and rent paid in advance		30,702 64
Commissions due agents on premium notes		8,486 65
Commissions to agents		450 00
Cost of collection on uncollected premiums		5,552 08
Salaries, rents, office expenses, bills and accounts		1,909 54
Medical examiners and legal fees		1,749 00
Estimated amount hereafter payable for taxes		56,758 72
Unpaid dividends to stockholders		310 00
Other liabilities		5,340 79
Total		\$7,336,360 02
Capital paid up		700,000 00
Unassigned funds		428,546 53
Total		\$8,464,906 55

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	27,501	\$61,181,941 00
Issued, revived and increased during year	4,522	10,772,200 00
Totals	32,023	\$71,954,141 00
Ceased to be in force—	Number	Amount
By death	133	\$345,545 00
By maturity	6	4,505 00
By expiry	184	233,294 00
By surrender	714	2,942,098 00
By lapse	2,254	6,104,201 00
By decrease		57,950 00
Totals	3,291	9,687,593 00
In force December 31, 1923	28,732	\$62,266,548 00
Reinsured	499	\$3,423,571 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	423	\$1,140,310 00
Issued during year	184	614,739 00
Totals	607	\$1,755,049 00
Ceased to be in force	7	25,209 00
In force December 31, 1923	600	\$1,729,780 00
Losses and claims incurred and settled during year	1	\$5,000 00
Premiums received		49,421 78

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$297,155 36		
Insurance expenses .....	623,016 49		
Loss from loading .....			\$325,861 13
Interest earned .....	\$464,526 99		
Investment expenses .....	29,615 41		
Net income from investments .....	\$434,911 58		
Interest required to maintain reserve .....	242,797 59		
Gain from interest .....		\$192,113 99	
Expected mortality on net amount at risk .....	\$570,128 00		
Actual mortality .....	275,337 19		
Gain from mortality .....		294,790 81	
Expected disbursements to annuitants .....	\$43 19		
Actual annuity claims .....	120 00		
Loss from annuities .....			76 81
Gain from surrendered and lapsed policies .....		31,067 12	
Dividends declared to stockholders .....			140,000 00
<b>Investment Exhibit.</b>			
Gains from real estate .....		955 87	
Losses from real estate .....			914 46
Gains from stocks and bonds .....		2,000 50	
Losses from stocks and bonds .....			675 00
Loss from assets not admitted .....			6,963 25
Gain on account of disability or accidental death benefits .....		38,917 70	
Mortgage loan commissions .....		25,150 79	
Total gains and losses in surplus .....		\$584,996 78	\$474,490 65
Surplus December 31, 1922 .....	\$318,040 40		
Surplus December 31, 1923 .....	428,546 53		
Increase in surplus .....			110,506 13
Totals .....		\$584,996 78	\$584,996 78

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Province and municipal .....	\$439,469 42	\$422,750 00	\$435,750 00

## THE NORTHERN LIFE INSURANCE COMPANY.

## Seattle, Washington.

(Incorporated 1906. Commenced business in California 1921.)

Year ending December 31, 1923.

D. B. MORGAN, President.

ARTHUR P. JOHNSON, Secretary.

PAUL M. NIPPERT, San Francisco, attorney for service.

<b>CAPITAL.</b>			
Capital paid up .....	\$250,000 00		
Ledger assets December 31 of previous year .....			\$3,556,327 10
<b>INCOME.</b>			
First year's premiums on original policies .....			\$246,417 78
Premiums for total and permanent disability benefits .....			11,072 10
Dividends to purchase paid-up additions and annuities .....			51 13
Surrender values to purchase paid-up insurance and annuities .....			24,426 60
New premiums .....			\$281,967 61
Renewal premiums .....	\$767,139 69		
Renewal premiums for disability benefits .....	17,081 54		
Dividends to pay renewal premiums .....	35,688 08		
Renewal premiums .....			819,909 31
Premium income .....			\$1,101,876 92
Supplementary contracts involving life contingencies .....			4,902 50
Supplementary contracts not involving life contingencies .....			1,949 25
Dividends left with company at interest .....			86,732 42
Interest—			
On mortgage loans .....	\$77,176 56		
On bonds and dividends on stocks .....	74,490 68		
On premium notes, policy loans or liens .....	49,108 28		
On deposits .....	433 48		
Rents .....	26,929 52		
			228,138 52



From other sources .....	\$257,157 41
Agents' balances previously charged off .....	100 00
Increase in book value of ledger assets .....	5,255 58
Total income .....	\$1,686,112 60
Total .....	\$5,242,439 70

## DISBURSEMENTS.

Death claims and additions .....	\$143,769 52
Accident and health .....	65,700 25
Disability claims and accidental death benefits, less reinsurance .....	13,150 46
Total death claims and endowments .....	\$222,620 23
Annuities involving life contingencies .....	582 51
Premium notes and liens voided by lapse .....	15,840 21
Surrender values paid or applied in liquidation of loans or notes .....	87,477 90
Surrender values to purchase paid-up insurance and annuities .....	24,426 60
Dividends paid policyholders or applied in liquidation of loans or notes .....	16,235 69
Dividends to pay renewal premiums .....	41,273 11
Dividends to purchase paid-up additions and annuities .....	51 13
Dividends left with company at interest .....	86,732 42
(Total paid policyholders, \$495,239.80.)	
Settlement of policy claims, including legal expenses .....	479 14
Supplementary contracts not involving life contingencies .....	2,493 49
Dividends with interest, held on deposit .....	64,614 23
Dividends to stockholders .....	25,000 00
Commissions to agents .....	254,470 58
Compensation of managers and agents not paid by commissions .....	10,357 84
Agency supervision expenses .....	34,163 09
Branch office expenses .....	33,905 00
Medical examiners and inspection of risks .....	28,685 48
Compensation of officers and home office employees .....	111,404 41
Rent .....	16,766 00
Advertising, printing, postage, telegraph, telephone, express and exchange .....	23,197 12
Legal expense .....	1,062 31
Furniture, fixtures and safes .....	8,675 36
Repairs and expenses on real estate .....	3,834 43
Taxes on real estate .....	6,619 43
States taxes on premiums .....	14,014 53
Insurance department licenses and fees .....	1,545 90
Federal taxes .....	7,508 77
All other licenses, fees and taxes .....	279 02
Other disbursements .....	29,548 44
Agents' balances charged off .....	4,609 47
Loss on sale or maturity of ledger assets .....	4,538 46
Decrease in book value of ledger assets .....	1,202 42
Total disbursements .....	\$1,184,304 72
Balance .....	\$4,058,134 98

## LEDGER ASSETS.

Book value of real estate .....	\$287,487 16
Mortgage loans on real estate .....	1,287,108 41
Loans on company's policies .....	622,963 96
Premium notes on policies .....	132,083 39
Book value of bonds and stocks .....	1,492,425 26
Cash in office .....	6,573 54
Deposits in banks not on interest .....	174,720 30
Deposits in banks on interest .....	14,640 44
Bills receivable .....	14,498 20
Agents' balances .....	24,779 91
Cash in hands of branch offices .....	854 41
Total ledger assets .....	\$4,058,134 98

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$25,412 63
On bonds not in default .....	17,177 94
On premium notes, loans or liens .....	7,795 95
On certificates of deposit .....	279 31
	50,665 83
Market value of bonds and stocks over book value .....	22,578 55
Due from other companies for losses or claims on policies reinsured .....	7,000 00
Net uncollected and deferred premiums .....	103,316 43
All other assets .....	25,641 55
Gross assets .....	\$4,267,337 34

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$29,268 18
Cash advanced to or in hands of officers or agents .....	854 41
Bills receivable .....	14,498 20
Premium notes, loans and other policy assets .....	5,543 19
	50,163 98
Admitted assets .....	\$4,217,173 36

LIABILITIES.		
Net present value of outstanding policies	\$3,244,549 00	
Same for annuities	2,970 54	
Total	\$3,247,519 54	
Deduct net value of risks reinsured	14,542 00	
Net reserve		\$3,232,977 54
Extra reserve for disability and accidental death benefits		34,210 85
Supplementary contracts not involving life contingencies		19,258 59
Amounts incurred for disability benefits		2,452 29
Death losses reported, no proofs received	\$10,500 00	
Death losses and other policy claims resisted	500 00	
Total policy claims		11,000 00
Dividends left with company at interest		205,971 03
Gross premiums paid in advance		2,982 35
Interest and rent paid in advance		14,486 20
Commissions to agents		1,908 74
Salaries, rents, office expenses, bills and accounts		2,549 00
Medical examiners and legal fees		5,641 50
Estimated amount hereafter payable for taxes		22,359 11
Dividends or other profits due policyholders		3,370 42
Dividends on annual dividend policies		75,779 05
Liabilities from accident and health statement		122,031 35
Special extra reserve life policies		2,849 00
Reserve for interest on accumulated dividends		3,333 56
Funds left in trust at interest		17,600 27
Cash in suspense pending distribution		10,585 14
Premiums due for reinsurance		1,981 68
Total		\$3,793,327 67
Capital paid up		250,000 00
Unassigned funds		173,845 69
Total		\$4,217,173 36

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	14,109	\$30,257,486 61
Issued, revived and increased during year	4,917	12,380,245 67
Totals	19,026	\$42,637,732 28
Ceased to be in force—		
By death	69	\$160,084 00
By surrender	179	443,250 00
By lapse	2,067	5,884,380 00
By decrease	2	227,334 00
Totals	2,317	6,715,048 00
In force December 31, 1923	16,709	\$35,922,684 28
Reinsured	391	\$2,060,523 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	924	\$2,736,625 00
Issued during year	1,221	3,819,041 00
Totals	2,145	\$6,555,666 00
Ceased to be in force	457	1,759,500 00
In force December 31, 1923	1,688	\$4,796,166 00
Losses and claims incurred and settled during year		\$12,000 00
Premiums received		123,714 76

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$372,490 74		
Insurance expenses	521,974 92		
Loss from loading			\$149,484 18
Interest earned	\$231,210 48		
Investment expenses	11,700 80		
Net income from investments	\$219,509 68		
Interest required to maintain reserve	109,377 76		
Gain from interest		\$110,131 92	
Expected mortality on net amount at risk	\$296,847 00		
Actual mortality	119,621 02		
Gain from mortality		177,225 98	
Loss from annuities			692 11
Gain from surrendered and lapsed policies		5,349 49	
Dividends declared to stockholders			25,000 00
Decrease in surplus on dividend account			144,667 14

**Investment Exhibit.**

Gains from real estate.....	\$1,447 68	
Losses from real estate.....		\$4,538 46
Gains from stocks and bonds.....	2,157 50	
Gain from assets not admitted.....	37,033 26	
Gain on account of disability or accidental death benefits.....	7,204 73	
Gain from accident and health business.....	21,534 15	
Balance unaccounted for.....		1,593 90
Total gains and losses in surplus.....	\$362,084 71	\$325,975 79
Surplus December 31, 1922.....	\$137,736 77	
Surplus December 31, 1923.....	173,845 69	
Increase in surplus.....		36,108 92
Totals.....	\$362,084 71	\$362,084 71

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$354,985 50	\$356,000 00	\$354,670 97
Province and municipal.....	791,640 00	796,700 00	814,255 58
Railroad.....	15,000 00	15,000 00	15,000 00
Miscellaneous.....	330,799 76	332,714 76	331,077 26
Totals.....	\$1,492,425 26	\$1,500,414 76	\$1,515,003 81

**THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.****Milwaukee, Wisconsin.**

(Incorporated 1857. Commenced business in California 1887.)

Year ending December 31, 1923.

W. D. VAN DYKE, President.

E. D. JONES, Secretary.

SMITH, THOMAS &amp; THOMAS, San Francisco, attorneys for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$528,564,619 87
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**INCOME.**

First year's premiums on original policies.....	\$9,920,246 77
Premiums for total and permanent disability benefits.....	17,984 78
Surrender values to pay first year's premiums.....	66,890 26
Dividends to purchase paid-up additions and annuities.....	2,428,341 18
Consideration for original annuities involving life contingencies.....	1,816 36
New premiums.....	\$12,435,279 35
Renewal premiums.....	\$60,509,169 58
Renewal premiums for disability benefits.....	69,784 49
Dividends to pay renewal premiums.....	14,933,696 43
Renewal premiums for deferred annuities.....	36,245 78
Renewal premiums.....	75,548,896 28
Premium income.....	\$87,984,175 63
Supplementary contracts involving life contingencies.....	106,195 22
Supplementary contracts not involving life contingencies.....	2,437,347 73
Dividends left with company at interest.....	183,615 24
Interest—	
On mortgage loans.....	\$13,628,841 32
On bonds and dividends on stocks.....	9,713,086 57
On premium notes, policy loans or liens.....	4,934,233 85
On deposits.....	164,773 42
On other debts due the company.....	18,130 38
Rents.....	366,684 85
From other sources.....	28,825,750 39
Profit on sale or maturity of ledger assets.....	57,971 89
Increase in book value of ledger assets.....	39,455 90
	347,403 35
Total income.....	\$119,981,915 35
Total.....	\$648,546,535 22

**DISBURSEMENTS.**

Death claims and additions.....	\$22,418,454 29
Matured endowments and additions.....	7,170,843 95
Disability claims.....	7,727 85
Total death claims and endowments.....	\$29,597,026 09
Annuities involving life contingencies.....	228,494 85
Surrender values paid or applied in liquidation of loans or notes.....	11,364,901 94
Surrender values to pay new and renewal premiums.....	66,890 26
Dividends paid policyholders or applied in liquidation of loans or notes.....	2,767,327 34
Dividends to pay renewal premiums.....	14,933,696 43
Dividends to purchase paid-up additions and annuities.....	2,428,341 18
Dividends left with company at interest.....	183,615 24
(Total paid policyholders, \$61 570,293.33.)	
Settlement of policy claims, including legal expenses.....	5,769 99
Supplementary contracts not involving life contingencies.....	1,082,456 24
Dividends with interest, held on deposit.....	55,208 99
Commissions to agents.....	9,658,713 02
Agency supervision expenses.....	7,749 34
Medical examiners and inspection of risks.....	399,205 95
Compensation of officers and home office employees.....	1,509,438 43
Rent.....	325,698 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	375,906 02
Legal expense.....	16,245 41
Furniture, fixtures and safes.....	27,091 00
Repairs and expenses on real estate.....	162,034 02
Taxes on real estate.....	103,675 36
State taxes on premiums.....	1,050,977 62
Insurance department licenses and fees.....	42,670 31
Federal taxes.....	651,914 60
All other licenses, fees and taxes.....	788,672 93
Other disbursements.....	462,255 03
Loss on sale or maturity of ledger assets.....	38,588 22
Decrease in book value of ledger assets.....	153,935 83
Total disbursements.....	\$78,488,499 64
Balance.....	\$570,058,035 58

**LEDGER ASSETS.**

Book value of real estate.....	\$2,171,153 81
Mortgage loans on real estate.....	249,453,604 10
Loans on company's policies.....	87,011,343 58
Premium notes on policies.....	3,460,161 39
Book value of bonds and stocks.....	223,831,126 81
Cash in office.....	31,180 12
Deposits in banks on interest.....	4,069,812 87
Agents' balances.....	29,652 90
Total ledger assets.....	\$570,058,035 58

**Non-Ledger Assets.**

Interest due—	
On mortgages.....	\$3,780,087 44
On bonds not in default.....	3,131,834 39
On premium notes, loans or liens.....	2,825,694 20
On other assets.....	3,774 92
Rent due.....	8,924 43
	9,750,315 38
Net uncollected and deferred premiums.....	10,088,721 32
Maturing endowments paid in advance.....	46,774 00
Gross assets.....	\$589,943,846 28

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$29,652 90
Premium notes, loans and other policy assets.....	99 50
Book value over amortized value of bonds and market value of stocks and bonds not amortized.....	884,392 65
	914,145 05
Admitted assets.....	\$589,029,701 23

**LIABILITIES.**

Net present value of outstanding policies.....	\$479,346,983 00
Same for dividend additions.....	21,436,329 00
Same for annuities.....	2,679,682 00
Net reserve.....	\$503,462,994 00
Extra reserve for disability and accidental death benefits.....	114,219 00
Supplementary contracts not involving life contingencies.....	13,848,234 00
Ineured for disability benefits.....	49,484 00
Surrender values claimable on policies canceled.....	8,925 90



Death losses due and unpaid	\$18,809 18
Death losses in process of adjustment	375,194 75
Death losses reported, no proofs received	834,099 43
Reserve for death losses incurred but unreported	560,461 00
Matured endowments due and unpaid	84,563 47
Death losses and other policy claims resisted	58,641 68
Disability and accidental death benefits	4,250 00
Annuity claims, involving life contingencies	5,457 44
Total policy claims	\$1,941,476 95
Supplementary contracts not involving life contingencies	162,181 40
Dividends left with company at interest	705,448 15
Premiums paid in advance	43,522 95
Interest and rent paid in advance	1,993 80
Commissions due agents on premium notes	74,349 82
Commissions to agents	71,036 09
Salaries, rents, office expenses, bills and accounts	45,493 85
Medical examiners and legal fees	57,922 98
Estimated amount hereafter payable for taxes	2,752,952 78
Dividends or other profits due policyholders	1,065,141 71
Dividends on annual dividend policies	25,483,000 00
Dividends on deferred dividend policies	34,761 42
Set apart upon deferred dividend policies	313,393 00
Reserve or surplus funds not otherwise included	38,735,197 54
Other liabilities	57,971 89
Total	\$589,029,701 23

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	787,934	\$2,499,629,811 00
Issued, revived and increased during year	73,171	313,859,983 00
Totals	861,105	\$2,813,489,794 00
Ceased to be in force—	Number	Amount
By death	6,526	\$22,809,483 00
By maturity	3,703	7,150,820 00
By expiry	5,876	19,570,362 00
By surrender	9,326	31,591,781 00
By lapse	10,520	39,393,184 00
By decrease	7	3,756,126 00
Totals	35,958	124,271,756 00
In force December 31, 1923	825,147	\$2,689,218,038 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	29,705	\$94,647,665 00
Issued during year	1,984	11,897,575 00
Totals	31,689	\$106,545,240 00
Add number and amount affected by removal into the state during year	1,063	2,505,898 00
In force December 31, 1923	32,752	\$109,051,138 00
Losses and claims unpaid December 31, 1922	32	\$44,368 29
Losses and claims incurred during year	483	1,372,898 05
Totals	515	\$1,417,266 34
Settled during year	492	1,380,897 19
Unpaid December 31, 1923	23	\$36,369 15
Premiums received		\$2,619,523 14

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Certificate of deposit No. 64, issued by the Bankers Trust Company, depository (New York), for deposit of \$453,000.00 par value first mortgage, twenty-year 4% gold bonds of the Cincinnati, Findley and Ft. Wayne Railway Company in liquidation.	July 5, 1922	\$453,000 00	\$423,089 70

**NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY.****Minneapolis, Minnesota.**

(Incorporated 1885.)

Year ending December 31, 1923.

JOHN T. BAXTER, President.

M. V. JENNESS, Secretary.

MATTHEW WALKER, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Ledger assets December 31 of previous year.....	\$13,666,224 03
<b>INCOME.</b>	
First year's premiums on original policies.....	\$822,931 02
Premiums for total and permanent disability benefits.....	17,832 01
Premiums for additional accidental death benefits.....	15,800 04
Surrender values to pay first year's premiums.....	103 23
Dividends to purchase paid-up additions and annuities.....	27,021 42
New premiums.....	\$883,687 72
Renewal premiums.....	\$3,325,009 96
Renewal premiums for disability benefits.....	43,718 38
Renewal premiums for accidental death benefits.....	34,587 53
Dividends to pay renewal premiums.....	348,648 33
Dividends to shorten the endowment or premium-paying period.....	127,970 24
Surrender values to pay renewal premiums.....	3,857 16
Renewal premiums.....	3,883,791 60
Premium income.....	\$4,767,479 32
Supplementary contracts not involving life contingencies.....	17,000 00
Dividends left with company at interest.....	27,138 82
Interest—	
On mortgage loans.....	\$576,728 48
On bonds and dividends on stocks.....	60,751 41
On premium notes, policy loans or liens.....	174,671 54
On deposits.....	15,431 52
On other debts due the company.....	17,761 64
Rents.....	12 00
From other sources.....	845,356 59
Agents' balances previously charged off.....	8,021 53
Agents' balances previously charged off.....	3,627 88
Profit on sale or maturity of ledger assets.....	20 71
Total income.....	\$5,668,644 85
Total.....	\$19,334,868 88
<b>DISBURSEMENTS.</b>	
Death claims and additions.....	\$794,793 05
Matured endowments and additions.....	158,260 18
Disability claims and accidental death benefits.....	57,318 66
Total death claims and endowments.....	\$1,010,371 89
Annuities involving life contingencies.....	1,510 08
Surrender values paid or applied in liquidation of loans or notes.....	374,422 43
Surrender values to pay new and renewal premiums.....	3,960 39
Dividends paid policyholders or applied in liquidation of loans or notes.....	80,032 63
Dividends to pay renewal premiums.....	348,648 33
Dividends to shorten the endowment or premium-paying period.....	127,970 24
Dividends to purchase paid-up additions and annuities.....	27,021 42
Dividends left with company at interest.....	27,138 82
(Total paid policyholders, \$2,001,076.23.)	
Settlement of policy claims, including legal expenses.....	590 88
Supplementary contracts not involving life contingencies.....	10,324 24
Dividends with interest, held on deposit.....	8,570 93
Commissions to agents.....	747,076 14
Commuted renewal commissions.....	602 12
Compensation of managers and agents not paid by commissions.....	2,773 31
Agency supervision expenses.....	73,720 49
Medical examiners and inspection of risks.....	63,934 74
Compensation of officers and home office employees.....	284,355 78
Rent.....	58,363 02
Advertising, printing, postage, telegraph, telephone, express and exchange.....	67,588 15
Legal expense.....	1,586 67
Furniture, fixtures and safes.....	15,671 32
Repairs and expenses on real estate.....	2,012 74
Taxes on real estate.....	9,873 39

State taxes on premiums.....	\$86,867 74
Insurance department licenses and fees.....	7,532 96
Federal taxes.....	21,845 31
All other licenses, fees and taxes.....	1,012 93
Other disbursements.....	74,201 24
Profit and loss.....	12,405 56
Loss on sale or maturity of ledger assets.....	1,715 07
Total disbursements.....	\$3,553,700 96
Balance.....	\$15,781,167 92

**LEDGER ASSETS.**

Book value of real estate.....	\$621,165 58
Mortgage loans on real estate.....	9,507,143 63
Loans on company's policies.....	2,725,968 34
Premium notes on policies.....	11,559 89
Book value of bonds and stocks.....	2,012,975 04
Cash in office.....	45,217 35
Deposits in banks on interest.....	476,430 95
Bills receivable.....	1,254 19
Agents' balances.....	314,214 56
Tax certificates and mortgage loans.....	65,238 39
Total ledger assets.....	\$15,781,167 92

**Non-Ledger Assets.**

Interest due—	
On mortgages.....	\$447,649 48
On bonds not in default.....	15,626 91
On premium notes, loans or liens.....	15,681 33
On tax certificates.....	1,301 22
Rents due.....	330 00
Due from other companies for losses or claims on policies reinsured.....	480,588 94
Net uncollected and deferred premiums.....	10,000 00
Reserve liens.....	698,801 42
Unearned premiums on fire and liability insurance.....	81,496 64
Gross assets.....	3,094 36
	\$17,055,149 28

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$325,931 10
Bills receivable.....	1,254 19
Premium notes, loans and other policy assets.....	5,298 83
Book value of real estate over market value.....	27,418 05
Book value of bonds and stocks over market value.....	1,345 49
Book value of other ledger assets over market value.....	27,723 44
	388,971 10
Admitted assets.....	\$16,666,178 18

**LIABILITIES.**

Net present value of outstanding policies.....	\$13,391,693 00
Same for dividend additions.....	435,406 00
Same for annuities.....	7,404 00
Total.....	\$13,834,503 00
Deduct net value of risks reinsured.....	179,295 00
Net reserve.....	\$13,655,208 00
Extra reserve for disability and accidental death benefits.....	185,021 00
Supplementary contracts not involving life contingencies.....	29,924 49
Incurred for disability benefits.....	78,137 00
Surrender values claimable on policies canceled.....	24,656 41
Death losses in process of adjustment and reported, no proofs received.....	\$58,153 41
Reserve for death losses incurred but unreported.....	20,000 00
Matured endowments due and unpaid.....	9,412 00
Death losses and other policy claims resisted.....	25,000 00
Disability and accidental death benefits.....	11,200 00
Total policy claims.....	123,765 41
Dividends left with company at interest.....	103,242 71
Premiums paid in advance.....	32,562 85
Interest and rent paid in advance.....	82,852 35
Commissions due agents on premium notes.....	867 00
Salaries, rents, office expenses, bills and accounts.....	15,000 00
Medical examiners and legal fees.....	6,436 75
Estimated amount hereafter payable for taxes.....	155,000 00
Dividends or other profits due policyholders.....	72,118 45
Dividends on annual dividend policies.....	367,325 92

Dividends on deferred dividend policies .....	\$37,538 81
Set apart upon deferred dividend policies .....	26,791 87
Contingent fund .....	275,000 00
Special reserve .....	235,000 00
Other liabilities .....	7,361 38
Total .....	\$15,513,810 40
Unassigned funds .....	1,152,367 78
Total .....	\$16,666,178 18

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	71,666	\$152,530,132 00
Issued, revived and increased during year .....	21,226	50,500,022 00
Totals .....	92,892	\$203,030,154 00
Ceased to be in force—		
By death .....	476	\$938,791 00
By maturity .....	115	167,839 00
By expiry .....	496	1,126,294 00
By surrender .....	4,986	8,991,205 00
By lapse .....	6,809	16,397,655 00
By decrease .....	.....	2,099,204 00
Totals .....	12,882	29,720,988 00
In force December 31, 1923 .....	80,010	\$173,309,166 00
Reinsured .....	.....	\$7,305,855 00

**EXHIBIT OF POLICIES (Group Insurance).**

	Number	Amount
Policies in force December 31, 1922 .....	10,323	\$13,302,647 00
Issued, revived and increased during year .....	3,903	4,121,708 00
Totals .....	14,226	\$17,424,355 00
Ceased to be in force—		
By death .....	58	\$94,378 00
By surrender .....	3,068	3,178,581 00
By decrease .....	.....	3,035 00
Totals .....	3,126	3,275,994 00
In force December 31, 1923 .....	11,100	\$14,148,361 00
Distribution of business, one year term .....	64	\$14,148,361 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	1,129	\$2,744,943 00
Issued during year .....	1,091	2,994,679 00
Totals .....	2,220	\$5,739,622 00
Ceased to be in force .....	204	800,841 00
In force December 31, 1923 .....	2,016	\$4,938,781 00
Losses and claims incurred during year .....	13	\$19,036 52
Settled during year .....	12	18,236 52
Unpaid December 31, 1923 .....	1	\$800 00
Premiums received .....	.....	\$124,382 27

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$1,228,488 23		
Insurance expenses .....	1,547,914 27		
Loss from loading .....			\$319,426 04
Interest earned .....	\$889,110 35		
Investment expenses .....	67,841 52		
Net income from investments .....	\$821,268 83		
Interest required to maintain reserve .....	479,540 00		
Gain from interest .....		\$341,728 83	
Expected mortality on net amount at risk .....	\$1,559,274 00		
Actual mortality .....	644,268 11		
Gain from mortality .....		915,005 89	
Expected disbursements to annuitants .....	\$1,510 08		
Actual annuity claims .....	1,510 08		
Gain from surrendered and lapsed policies .....		101,835 30	
Decrease in surplus on dividend account .....			680,387 11
Increase in special funds and reserves .....			54,659 00



Investment Exhibit.			
Losses from real estate .....			\$171 07
Gains from stocks and bonds .....	\$20 71		
Losses from stocks and bonds .....			8,436 78
Loss from assets not admitted .....			144,417 26
Loss on account of disability or accidental death benefits .....			4,435 00
Total gains and losses in surplus .....		\$1,358,590 73	\$1,211,932 26
Surplus December 31, 1922 .....	\$1,005,709 31		
Surplus December 31, 1923 .....	1,152,367 78		
Increase in surplus .....			146,658 47
Totals .....		\$1,358,590 73	\$1,358,590 73

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$1,433,070 06	\$1,446,200 00	\$1,440,976 85
Province and municipal .....	442,936 23	432,500 00	435,527 70
Railroad .....	92,868 75	97,000 00	91,365 00
Miscellaneous .....	44,100 00	43,000 00	43,760 00
Totals .....	\$2,012,975 04	\$2,018,700 00	\$2,011,629 55

## OCCIDENTAL LIFE INSURANCE COMPANY.

Los Angeles, California.

(Incorporated 1906.)

Year ending December 31, 1923.

H. J. BURKHARD, President.

ROBT. J. GILES, Secretary.

CAPITAL.		
Capital paid up .....	\$250,000 00	
Ledger assets December 31 of previous year .....		\$4,150,115 36

INCOME.		
First year's premiums on original policies .....		\$370,451 67
Premiums for total and permanent disability benefits .....		12,316 38
Premiums for additional accidental death benefits .....		2,430 33
Dividends to purchase paid-up additions and annuities .....		745 13
Coupons to purchase paid-up additions and annuities .....		44,098 11
Original annuities involving life contingencies .....		6,560 50

New premiums .....		\$436,602 12
Renewal premiums .....	\$1,010,162 79	
Renewal premiums for disability benefits .....	20,631 64	
Renewal premiums for accidental death benefits .....	2,066 07	
Dividends to pay renewal premiums .....	2,505 08	
Coupons to pay renewal premiums .....	7,827 48	
Surrender values to pay renewal premiums .....	834 87	

Renewal premiums .....		1,044,077 93
Total .....		\$1,480,680 05
Dividends left with company at interest .....		2,727 51
Received from other companies for assuming their risks .....		57,952 84

Interest—		
On mortgage loans .....	\$190,211 39	
On real estate contracts .....	1,096 55	
On bonds and dividends on stocks .....	36,300 25	
On premium notes, policy loans or liens .....	47,014 75	
On deposits .....	585 67	
On other debts due the company .....	10,355 44	
		285,564 05
From other sources .....		244,766 98
Agents' balances previously charged off .....		31,386 33
Profit on sale or maturity of ledger assets .....		2,953 22
Increase in book value of ledger assets .....		1,230 00

Total income .....		\$2,107,260 98
Total .....		\$6,257,376 34

## DISBURSEMENTS.

Death claims and additions .....	\$198,735 31
Matured endowments and additions .....	4,000 00
Disability and accidental death benefits .....	10,603 94
Total death claims and endowments .....	*\$213,339 25
Annuities involving life contingencies .....	400 00
Surrender values paid or applied in liquidation of loans or notes .....	106,824 90
Surrender values to pay new and renewal premiums .....	884 87
Dividends paid policyholders or applied in liquidation of loans or notes .....	3,691 59
Coupons paid policyholders or applied in liquidation of loans or notes .....	761 95
Dividends to pay renewal premiums .....	2,505 08
Coupons to pay renewal premiums .....	7,827 48
Dividends to purchase paid-up additions and annuities .....	745 13
Coupons to purchase paid-up additions and annuities .....	362 06
Dividends left with company at interest .....	2,727 51
Coupons left with company at interest .....	57,952 84
(Total paid policyholders, \$398,022.66.)	
Settlement of policy claims, including legal expenses .....	504 83
Supplementary contracts not involving life contingencies .....	1,404 13
Dividends with interest, held on deposit .....	8,214 97
Dividends to stockholders .....	17,500 00
Commissions to agents .....	299,477 83
Compensation of managers and agents not paid by commissions .....	250 00
Agency supervision expenses .....	22,823 05
Branch office expenses .....	29,699 48
Medical examiners and inspection of risks .....	27,508 79
Compensation of officers and home office employees .....	126,271 48
Rent .....	13,737 92
Advertising, printing, postage, telegraph, telephone, express and exchange .....	39,837 54
Legal expense .....	1,173 99
Furniture, fixtures and safes .....	7,162 78
Repairs and expenses on real estate .....	39 37
Taxes on real estate .....	754 92
State taxes on premiums .....	31,491 55
Insurance department licenses and fees .....	2,087 09
Federal taxes .....	10,237 24
All other licenses, fees and taxes .....	4,546 43
Other disbursements .....	231,226 16
Agents' balances charged off .....	66,998 56
Total disbursements .....	\$1,340,970 77
Balance .....	\$4,916,405 57

## LEDGER ASSETS.

Book value of real estate .....	\$87,498 53
Mortgage loans on real estate .....	3,309,369 69
Loans on company's policies .....	820,123 20
Premium notes on policies .....	1,924 37
Book value of bonds and stocks .....	485,913 82
Cash in office .....	500 00
Deposits in banks not on interest .....	177,004 83
Deposits in banks on interest .....	32,718 30
Premiums in course of collection after October 1, 1923 .....	1,352 83

## Non-Ledger Assets.

Interest due—	
On mortgages .....	\$106,605 47
On bonds not in default .....	9,542 27
On premium notes, loans or liens .....	4,577 08
On other assets, on bank balances .....	58 40
	120,783 22
Net uncollected and deferred premiums .....	166,564 55
Non-ledger assets of accident department .....	298 18
Gross assets .....	\$5,204,051 52

## LIABILITIES.

Net present value of outstanding policies .....	\$4,022,669 85
Same for dividend additions .....	247,175 00
Same for annuities .....	5,446 00
Total .....	\$4,275,290 85
Deduct net value of risks reinsured .....	57,651 00
Net reserve .....	\$4,217,639 85
Extra reserve for disability and accidental death benefits .....	35,834 00
Supplementary contracts not involving life contingencies .....	9,160 00
Incurred for disability benefits .....	24,646 00
Death losses in process of adjustment .....	\$1,472 00
Death losses reported, no proofs received .....	15,253 56
Reserve for death losses incurred but unreported .....	5,109 00
Total policy claims .....	21,834 56

Dividends left with company at interest	\$7,912 08
Coupons left with company at interest	142,672 67
Premiums paid in advance	13,095 48
Interest and rent paid in advance	25,255 09
Commissions to agents	1,051 76
Salaries, rents, office expenses, bills and accounts	1,847 13
Medical examiners and legal fees	309 00
Estimated amount hereafter payable for taxes	63,866 28
Unpaid dividends to stockholders	20,000 00
Dividends or other profits due policyholders	752 10
Coupons or other profits due policyholders	15,637 52
Dividends on annual dividend policies	1,961 71
Dividends on deferred dividend policies	15,299 84
Set apart upon deferred dividend policies	21,307 29
Other liabilities	85,250 74
<b>Total</b>	<b>\$4,725,333 10</b>
Capital paid up	250,000 00
Unassigned funds	228,718 42
<b>Total</b>	<b>\$5,204,051 52</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922	18,139	\$43,026,120 75
Issued, revived and increased during year	4,722	12,797,992 33
<b>Totals</b>	<b>22,861</b>	<b>\$55,824,113 08</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death	77	\$186,662 43
By maturity	4	4,000 00
By expiry	324	743,745 24
By surrender	352	926,254 19
By lapse	1,961	5,131,250 00
By decrease		167,955 22
<b>Totals</b>	<b>2,718</b>	<b>7,159,867 08</b>
<b>In force December 31, 1923</b>	<b>20,143</b>	<b>\$48,664,246 00</b>
<b>Reinsured</b>	<b>470</b>	<b>\$1,963,926 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922	12,553	\$30,819,781 81
Issued during year	3,134	8,984,134 78
<b>Totals</b>	<b>15,687</b>	<b>\$39,803,916 59</b>
<b>Ceased to be in force</b>	<b>1,758</b>	<b>4,922,751 98</b>
<b>In force December 31, 1923</b>	<b>13,929</b>	<b>\$34,881,164 61</b>
<b>Losses and claims unpaid December 31, 1922</b>	<b>1</b>	<b>\$2,500 00</b>
<b>Losses and claims incurred during year</b>	<b>50</b>	<b>158,724 83</b>
<b>Totals</b>	<b>51</b>	<b>\$161,224 83</b>
<b>Settled during year</b>	<b>46</b>	<b>141,224 83</b>
<b>Unpaid December 31, 1923</b>	<b>5</b>	<b>\$20,000 00</b>
<b>Premiums received</b>		<b>\$1,162,845 74</b>

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$380,542 21		
Insurance expenses	666,216 95		
<b>Loss from loading</b>			<b>\$285,674 74</b>
Interest earned	\$315,108 51		
Investment expenses	12,595 10		
<b>Net income from investments</b>	<b>\$302,513 41</b>		
Interest required to maintain reserve	139,496 13		
<b>Gain from interest</b>		<b>\$163,017 28</b>	
Expected mortality on net amount at risk	\$404,000 00		
Actual mortality	187,451 87		
<b>Gain from mortality</b>		<b>216,548 13</b>	
Expected disbursements to annuitants	\$267 00		
Actual annuity claims	400 00		
<b>Loss from annuities</b>			<b>133 00</b>
Gain from surrendered and lapsed policies		30,296 23	
Dividends declared to stockholders			20,000 00
Decrease in surplus on dividend account			107,024 98
Increase in special funds and reserves			5,603 52

Investment Exhibit.		
Gains from stocks and bonds .....	\$4,183 22	
Gain from assets not admitted .....	4,000 00	
Gain on account of disability or accidental death benefits .....	3,521 40	
Gain from accident department .....	23,641 18	
Surplus December 31, 1922 .....	\$201,947 22	
Surplus December 31, 1923 .....	228,718 42	
Increase in surplus .....		\$26,771 20
Totals .....	\$445,207 44	\$445,207 44

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Second Liberty .....		\$27,500 00	\$27,005 00
Second Liberty .....		44,000 00	43,340 00
Third Liberty .....	\$162,407 00	25,000 00	24,780 00
Fourth Liberty .....		73,000 00	72,197 00
25 Union Pacific Railroad and L. G. ....	21,730 00	25,000 00	22,593 75
25 Southern Pacific Railroad .....	20,047 50	25,000 00	21,562 50
25 San Francisco and Sacramento Railroad .....	21,858 80	25,000 00	23,594 00
25 Pacific Electric Railway .....	18,040 00	25,000 00	20,250 00
25 Pacific Telegraph and Telephone Company .....	23,715 00	25,000 00	24,250 00
25 Western Union Telegraph Company .....	23,487 50	25,000 00	24,250 00
50 San Joaquin Light and Power Company .....	49,195 00	50,000 00	48,937 50
25 Home Telephone Company .....	22,815 00	25,000 00	23,000 00
25 Southern California Edison Company .....	24,432 50	25,000 00	25,125 00
25 Miller and Lux .....	24,905 00	25,000 00	25,625 00
25 Great Western Power Company .....	21,782 50	25,000 00	24,250 00
50 Arlington Heights Fruit Company .....	49,780 50	50,000 00	50,500 00
Grand totals .....	\$484,196 30	\$519,500 00	\$501,261 65

## THE OLD LINE LIFE INSURANCE COMPANY.

Milwaukee, Wisconsin.

(Incorporated 1910.)

Year ending December 31, 1923.

RUPERT F. FRY, President.

JNO. E. REILLY, Secretary.

CLAUDE M. DAVIS, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up .....	\$672,635 00	
Ledger assets December 31 of previous year .....		\$4,527,621 84
INCOME.		
First year's premiums on original policies .....		\$339,040 36
Premiums for total and permanent disability benefits .....		6,870 62
Premiums for additional accidental death benefits .....		8,906 52
New premiums .....		\$354,817 50
Renewal premiums .....	\$1,249 820 39	
Renewal premiums for disability benefits .....	14,516 88	
Renewal premiums for accidental death benefits .....	25,711 26	
Renewal premiums .....		1,290,048 53
Premium income .....		\$1,644,866 03
Supplementary contracts not involving life contingencies .....		26,581 00
Interest —		
On mortgage loans .....	\$194,189 57	
On bonds and dividends on stocks .....	46,089 17	
On premium notes, policy loans or liens .....	19,732 19	
On deposits .....	5,611 73	
On other debts due the company .....	35 00	
		265,657 66
From other sources .....		3,152 60
Profit on sale or maturity of ledger assets .....		124 99
Increase in book value of ledger assets .....		3,924 20
Total income .....		\$1,944,306 48
Total .....		\$6,471,928 32



## DISBURSEMENTS.

Death claims and additions	\$184,390 77
Matured endowments and additions	9,500 00
Disability claims and accidental death benefits	8,190 47
Total death claims and endowments	\$202,081 24
Surrender values paid or applied in liquidation of loans or notes (Total paid policyholders, \$293,703.20.)	91,621 96
Settlement of policy claims, including legal expenses	364 87
Supplementary contracts not involving life contingencies	8,428 20
Dividends to stockholders	80,700 69
Commissions to agents	254,240 08
Agency supervision expenses	24,361 90
Branch office expenses	1,051 10
Medical examiners and inspection of risks	36,505 41
Compensation of officers and home office employees	81,743 87
Rent	9,752 88
Advertising, printing, postage, telegraph, telephone, express and exchange	34,413 68
Legal expense	50 00
Repairs and expenses on real estate	125 82
State taxes on premiums	9,420 98
Insurance department licenses and fees	4,101 44
Federal taxes	7,437 07
Other disbursements	19,700 75
Agents' balances charged off	1,850 03
Decrease in book value of ledger assets	601 54
Total disbursements	\$868,553 51
Balance	\$5,603,374 81

## LEDGER ASSETS.

Book value of real estate	\$8,000 00
Mortgage loans on real estate	4,266,991 92
Loans on company's policies	366,967 10
Premium notes on policies	22,830 90
Book value of bonds and stocks	776,983 49
Cash in office	300 00
Deposits in banks not on interest	200 00
Deposits in banks on interest	135,529 82
Bills receivable	500 00
Agents' balances	7,640 09
Furniture and fixtures	17,431 49
Total ledger assets	\$5,603,374 81

## Non-Ledger Assets.

Interest due—	
On mortgages	\$117,881 84
On bonds not in default	8,230 28
On collateral loans	618 05
On premium notes, loans or liens	2,237 22
On certificate of deposit	247 33
On American Service Bureau note	31 98
	129,246 70
Net uncollected and deferred premiums	133,067 57
Gross assets	\$5,865,689 08

## Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$17,431 49
Agents' debit balances	13,332 11
Bills receivable	500 00
Book value of bonds and stocks over market value	3,623 49
	34,887 09
Admitted assets, life department	\$5,830,801 99
Admitted assets, accident and health department	51,073 64
Admitted assets of company	\$5,881,875 63

## LIABILITIES.

Net present value of outstanding policies	\$4,464,636 00
Deduct net value of risks reinsured	45,163 00
Net reserve	\$4,419,473 00
Extra reserve for disability and accidental death benefits	94,708 96
Supplementary contracts not involving life contingencies	101,373 19
Incurred for disability benefits	7,903 05
Death losses reported, no proofs received	20,500 00
Premiums paid in advance	5,535 85
Interest and rent paid in advance	5,609 17

Commissions to agents .....	\$6,884 62
Salaries, rents, office expenses, bills and accounts .....	2,087 56
Medical examiners and legal fees .....	2,102 00
Estimated amount hereafter payable for taxes .....	22,493 16
Reserve for 1921 federal tax in dispute .....	10,500 00
Contingency reserve .....	100,000 00
Other liabilities .....	36,140 53
Total .....	\$4,835,311 09
Capital paid up .....	672,635 00
Unassigned funds .....	373,929 54
Total .....	\$5,881,875 63

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	22,155	\$44,367,988 00
Issued, revived and increased during year .....	6,423	13,537,373 00
Totals .....	28,578	\$57,905,361 00
Ceased to be in force—		
By death .....	88	\$204,020 00
By maturity .....	5	9,500 00
By expiry .....	307	664,864 00
By surrender .....	318	721,046 00
By lapse .....	1,953	4,264,241 00
By decrease .....		216,467 00
Totals .....	2,671	6,080,138 00
In force December 31, 1923 .....	25,907	\$51,825,223 00
Reinsured .....	645	\$3,078,425 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1923 .....	98	\$272,737 00
Premiums received .....		6,350 57

**GAIN AND LOSS EXHIBIT.**

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$265,602 89		
Insurance expenses .....	487,232 84		
Loss from loading .....			\$221,629 95
Interest earned .....	\$279,490 08		
Investment expenses .....	16,942 49		
Net income from investments .....	\$262,547 59		
Interest required to maintain reserve .....	142,859 20		
Gain from interest .....		\$119 688 39	
Expected mortality on net amount at risk .....	\$399,748 19		
Actual mortality .....	173,917 30		
Gain from mortality .....		225,830 89	
Gain from surrendered and lapsed policies .....		22,907 72	
Dividends declared to stockholders .....			80,700 69
Increase in special funds and reserves .....			57,903 05
Net to gain account .....		598 18	
Gains from stocks and bonds .....		124 99	
Losses from stocks and bonds .....			15,320 45
Gain on other investments .....		2,554 42	
Loss not involving life contingencies .....			3,282 01
Loss from assets not admitted .....			4,306 26
Gain on account of disability or accidental death benefits .....		19,461 60	
Gain, accident and health departments .....		5,743 17	
Total gains and losses in surplus .....		\$396,909 36	\$383,142 41
Surplus December 31, 1922 .....	\$360,162 59		
Surplus December 31, 1923 .....	373,929 54		
Increase in surplus .....			13,766 95
Total .....		\$396,909 36	\$396,909 36

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$24,488 53	\$25,000 00	\$25,250 00
Province and municipal .....	533,736 25	534,800 01	556,550 00
Railroad .....	220,642 33	234,000 00	171,760 00
Miscellaneous .....	19,813 51	20,000 00	19,800 00
Totals .....	\$798,680 62	\$813,800 01	\$773,360 00

# THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

Los Angeles, California.

(Incorporated 1867. Commenced business in California 1868.)

Year ending December 31, 1923.

GEORGE I. COCHRAN, President.

S. F. McCLUNG, Secretary.

CAPITAL.		
Capital paid up.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$65,161,932 97
INCOME.		
First year's premiums on original policies.....		\$3,282,791 96
Premiums for total and permanent disability benefits.....		21,776 14
Surrender values to pay first year's premiums.....		3,790 60
Dividends to purchase paid-up additions and annuities.....		340,542 87
Original annuities involving life contingencies.....		292,048 18
New premiums.....		\$3,940,949 75
Renewal premiums.....	\$12,202,670 30	
Renewal premiums for disability benefits.....	100,278 57	
Dividends to pay renewal premiums.....	786,745 12	
Surrender values to pay renewal premiums.....	85,147 28	
Renewal premiums for deferred annuities.....	29,772 43	
Renewal premiums.....		13,204,613 70
Premium income.....		\$17,145,563 45
Supplementary contracts involving life contingencies.....		48,623 00
Supplementary contracts not involving life contingencies.....		119,075 93
Dividends left with company at interest.....		179,544 31
Interest—		
On mortgage loans.....	\$1,971,733 51	
On collateral loans.....	262,790 27	
On bonds and dividends on stocks.....	653,987 53	
On premium notes, policy loans or liens.....	780,518 43	
On deposits.....	50,082 69	
On other debts due the company.....	5,069 72	
Rents.....	757,629 30	
From other sources.....		4,481,811 45
Agents' balances previously charged off.....		12,868 82
Profit on sale or maturity of ledger assets.....		4,006 01
Increase in book value of ledger assets.....		8,788 33
		21,553 57
Total income.....		\$22,021,834 87
Total.....		\$87,183,767 84
DISBURSEMENTS.		
Death claims and additions.....	\$2,718,652 82	
Matured endowments and additions.....	1,035,705 00	
Disability claims and accidental death benefits, less reinsurance.....	92,803 58	
Total death claims and endowments.....		\$3,847,161 40
Annuities involving life contingencies.....		84,096 50
Premium notes and liens voided by lapse.....		1,461 94
Surrender values paid or applied in liquidation of loans or notes.....		2,582,548 03
Surrender values to pay new and renewal premiums.....		88,937 88
Dividends paid policyholders or applied in liquidation of loans or notes.....		745,288 10
Dividends to pay renewal premiums.....		786,745 12
Dividends to purchase paid-up additions and annuities.....		340,542 87
Dividends left with company at interest.....		179,544 31
(Total paid policyholders, \$8,656,326.15.)		
Settlement of policy claims, including legal expenses.....		14,643 53
Supplementary contracts not involving life contingencies.....		40,657 06
Dividends with interest, held on deposit.....		44,578 79
Commissions to agents.....		2,937,287 86
Compensation of managers and agents not paid by commissions.....		97,566 64
Agency supervision expenses.....		24,982 83
Medical examiners and inspection of risks.....		236,804 03
Compensation of officers and home office employees.....		922,122 71
Rent.....		216,699 59
Advertising, printing, postage, telegraph, telephone, express and exchange.....		269,126 68
Legal expense.....		3,375 35
Furniture, fixtures and safes.....		74,731 18
Repairs and expenses on real estate.....		217,125 85

Taxes on real estate.....	\$133,409 99
State taxes on premiums.....	241,489 02
Insurance department licenses and fees.....	10,553 51
Federal taxes.....	138,190 10
All other licenses, taxes and fees.....	10,258 88
Other disbursements.....	296,688 58
Agents' balances charged off.....	940 47
Loss on sale or maturity of ledger assets.....	19,521 50
Decrease in book value of ledger assets.....	172,755 18

Total disbursements..... \$14,779,835 48

Balance..... \$72,403,932 36

#### LEDGER ASSETS.

Book value of real estate.....	\$7,474,967 50
Mortgage loans on real estate.....	31,908,189 26
Loans secured by collateral.....	3,826,050 19
Loans on company's policies.....	12,331,562 57
Premium notes and liens on policies.....	966,750 16
Book value of bonds and stocks.....	14,543,717 06
Cash in office.....	3,000 00
Deposits in banks not on interest.....	11,313 42
Deposits in banks on interest.....	1,260,246 26
Agents' balances.....	78,135 94

Total ledger assets..... \$72,403,932 36

#### Non-Ledger Assets.

Interest due—	
On mortgages.....	\$383,198 00
On bonds not in default.....	292,985 00
On collateral loans.....	41,348 74
On premium notes, loans or liens.....	354,849 51
On other assets.....	5,226 82

1,077,608 97

Due from other companies for losses or claims on policies reinsured..... 52,816 00

Net uncollected and deferred premiums..... 1,965,408 13

Gross assets..... \$75,499,765 46

#### Deduct Assets Not Admitted.

Agents' debit balances.....	\$95,794 01
Premium notes, loans and other policy assets.....	38,027 00

133,821 01

Admitted assets, life department..... \$75,365,944 45

Admitted assets, accident department..... 6,547,321 46

Total admitted assets..... \$81,913,265 91

#### LIABILITIES.

Net present value of outstanding policies.....	\$61,951,417 00
Same for dividend additions.....	2,195,852 00
Same for annuities.....	1,228,601 00

Total..... \$65,375,870 00

Deduct net value of risks reinsured..... 142,928 00

Net reserve..... \$65,232,942 00

Extra reserve for disability and accidental death benefits..... 567,870 00

Supplementary contracts not involving life contingencies..... 341,059 00

Incurred for disability benefits..... 549,291 00

Death losses in process of adjustment..... \$46,766 00

Death losses reported, no proofs received..... 181,744 00

Reserve for death losses incurred but unreported..... 35,000 00

Matured endowments due and unpaid..... 19,825 00

Death losses and other policy claims resisted..... 197,500 00

Disability and accidental death benefits..... 19,333 00

Annuity claims, involving life contingencies..... 1,075 00

Total policy claims..... 501,243 00

Dividends left with company at interest..... 633,152 00

Premiums paid in advance..... 75,664 62

Interest and rent paid in advance..... 273,204 90

Commissions to agents..... 6,652 94

Salaries, rents, office expenses, bills and accounts..... 62,500 00

Medical examiners and legal fees..... 57,459 00

Estimated amount hereafter payable for taxes..... 431,000 00

Unpaid dividends to stockholders..... 90,000 00

Dividends or other profits due policyholders..... 20,569 46

Dividends on annual dividend policies..... 1,233,000 00



Dividends on deferred dividend policies .....	\$591,988 83
Set apart upon deferred dividend policies .....	2,835,179 00
Renewal bonus fund .....	27,212 00
Contingency fund .....	6,077 00
Liabilities of life department .....	\$73,536,064 75
Liabilities of accident department .....	4,241,759 33
Total .....	\$77,777,824 08
Capital paid up .....	1,500,000 00
Unassigned funds .....	2,635,441 83
Total, life and accident departments .....	\$81,913,265 91

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	173,044	\$433,715,680 00
Issued, revived and increased during year .....	36,830	105,264,478 00
Totals .....	209,874	\$538,980,158 00
Ceased to be in force—		
By death .....	1,153	\$2,948,772 00
By maturity .....	888	1,031,234 00
By disability .....	26	357,871 00
By expiry .....	2,861	7,782,371 00
By surrender .....	3,775	10,867,273 00
By lapse .....	5,669	15,186,482 00
By decrease .....		1,765,994 00
Totals .....	14,372	\$9,939,997 00
In force December 31, 1923 .....	195,502	\$499,040,161 00
Reinsured .....	1,405	\$20,279,746 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	41,346	\$123,543,068 00
Issued during year .....	10,992	36,954,084 00
Totals .....	52,338	\$160,497,152 00
Ceased to be in force .....	2,897	9,048,879 00
In force December 31, 1923 .....	49,441	\$151,448,273 00
Losses and claims unpaid December 31, 1922 .....	25	\$55,324 00
Losses and claims incurred during year .....	332	910,585 00
Totals .....	357	\$965,909 00
Settled during year .....	330	900,590 00
Unpaid December 31, 1923 .....	27	\$65,319 00
Premiums received .....		\$5,385,491 52

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$3,894,524 10		
Insurance expenses incurred .....	5,334,062 54		
Loss from loading .....			\$1,439,538 44
Interest earned .....	\$4,601,400 22		
Investment expenses .....	523,533 12		
Net income from investments .....	\$4,077,867 10		
Interest required to maintain reserve .....	2,216,467 00		
Gain from interest .....		\$1,861,400 10	
Expected mortality on net amount at risk .....	\$4,406,782 00		
Actual mortality .....	2,108,425 82		
Gain from mortality .....		2,298,356 18	
Expected disbursements to annuitants .....	\$59,306 50		
Actual annuity claims .....	71,467 50		
Loss from annuities .....			12,161 00
Gain from surrender and lapsed policies .....		206,496 15	
Decrease in surplus on dividend account .....			2,021,358 99
Increase in special funds and reserves .....			1,862 00
Carried to reserve .....			84,177 00
Net to profit account .....		5,595 17	

Investment Exhibit.			
Gains from real estate.....		\$873 82	
Losses from real estate.....			\$92,385 89
Gains from stocks and bonds.....		7,914 51	
Losses from stocks and bonds.....			58,510 88
Loss on other investments.....			193,301 41
Gain—recovered on sundry items.....		10,339 19	
Loss from assets not admitted.....			35,486 64
Loss on account of disability or accidental death benefits.....			172,216 00
Total gains and losses in surplus.....		\$4,390,975 12	\$4,110,998 25
Surplus December 31, 1922.....	\$1,249,902 83		
Surplus December 31, 1923.....	1,529,879 70		
Increase in surplus.....			279,976 87
Totals.....		\$4,390,975 12	\$4,390,975 12

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Collateral loan—judgment against Victor C. Henry mortgage; subject to loan No. 4299 on 74 acres San Bernardino County, California farming land.....	Mar. 15, 1922	\$15,000 00	\$15,000 00
28,582 shares Madera Canal Irrigation Co., Los Angeles, California.....	Dec. 18, 1911	285,820 00	50,720 00
Union Traction Company 1st mortgage 5%, 1935, San Francisco, California.....	Dec. 31, 1919	130,000 00	45,500 00
Mortgage on 40 acres Eddy County, New Mexico, farming land City of Los Angeles, Street Improvement bonds, 6th Street, Series No. 16.....	Dec 31, 1919	2,409 93	2,409 93
Notes of Los Angeles Chamber of Commerce, 5%, 1932.....		51 35	26 65
5,055 shares Fontana Farms Company (preferred) Fontana, Cal.....		10,100 00	10,100 00
Certificate of deposit.....		505,500 00	371,480 00
Certificate of deposit.....	Oct. 14, 1921	2,500 00	2,500 00
Certificate of deposit.....	Oct. 14, 1921	1,500 00	1,500 00
Certificate of deposit.....	Oct. 14, 1921	2,000 00	2,000 00
Certificate of deposit.....	Oct. 14, 1921	2,000 00	2,000 00
Totals.....		\$969,381 28	\$515,736 58

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Government—			
Third Liberty Loan.....	\$4,936 50	\$5,000 00	\$4,959 00
State, Province, County and Municipal—			
Anderson County, S. C., Highway Improvement.....	\$99,767 76	\$100,000 00	\$101,000 00
Artesia, N. M., School Building.....	9,090 36	10,000 00	10,000 00
Dallas, Texas, Municipal Abattoir.....	3,799 95	4,000 00	4,080 00
Dallas, Texas, School Improvement.....	58,565 04	61,000 00	61,940 00
Dallas, Texas, Water Works Improvement.....	12,379 88	13,000 00	13,230 00
Delta Farms Reclamation District No. 2024, Los Angeles, Cal.....	275,134 90	281,000 00	281,000 00
Eureka, Humboldt County, California, Street Railway.....	55,000 00	55,000 00	55,000 00
Fanning County, Texas, Road District No. 4.....	25,957 50	30,000 00	29,400 00
Greenwood County, S. C., Road Improvement.....	97,190 00	100,000 00	100,000 00
Hill County, Texas, Road Districts Nos. 6, 7 and 10.....	91,221 11	100,000 00	98,800 00
Hopkins County, Texas, Road District No. 1.....	17,305 00	20,000 00	19,600 00
Hudspeth County, Texas, Road.....	39,544 00	44,000 00	40,620 00
Imperial Irrigation District (Issue No. 3), Imperial, Cal.....	107,112 27	108,000 00	105,420 00
James Irrigation District, Fresno, Cal.....	227,349 81	237,000 00	237,000 00
Long Beach City Municipal Harbor Imp., Long Beach, Cal.....	48,250 00	48,250 00	47,285 00
Long Beach Municipal Harbor Imp. (Cont'd).....	36,750 00	36,750 00	36,015 00
Long Beach City Water Works, Long Beach, Cal.....	110,000 00	110,000 00	107,800 00
Los Angeles City High School District of Los Angeles County.....	8,562 00	10,000 00	9,000 00
State of Mississippi—Series C and D.....	50,000 00	50,000 00	51,250 00
Navarro County, Texas, Road District No. 9.....	8,647 00	10,000 00	10,000 00
Rindge Land Reclamation District No. 2037, Los Angeles, Cal.....	116,111 08	121,000 00	119,790 00
Russel County, Virginia, Road Improvement.....	50,000 00	50,000 00	50,000 00
Santa Monica City, Cal., Municipal Imp., District No. 1 Park.....	17,000 00	17,000 00	19,550 00
Spartanburg County, S. C., Highway.....	44,864 10	47,000 00	45,310 00
Spartanburg County S. C., Highway.....	50,599 85	53,000 00	51,025 00
Sumter County, S. C., Road and Bridge.....	100,000 00	100,000 00	105,000 00
Tarrant County, Texas, Special Road.....	98,579 87	100,000 00	102,000 00
State, Province, County and Municipal totals.....	\$1,858,782 08	\$1,918,000 00	\$1,913,095 00
Railroad and Traction—			
Central California Traction Co., 1st sinking fund, S. F., Cal.....	\$17,500 00	\$50,000 00	\$22,500 00
Los Angeles Pacific Co., 1st refunding, Los Angeles, Cal.....	280,764 00	330,000 00	240,900 00
Los Angeles Railway Co. of Cal., 1st, Los Angeles, Cal.....	111,800 00	125,000 00	112,500 00
Oakland Traction Co., general consolidated.....	70,000 00	200,000 00	70,000 00
Petaluma and Santa Rosa R. R. Co., 1st sinking fund.....	37,690 00	50,000 00	42,500 00
San Bernardino Valley Traction Co., 1st and refunding.....	72,036 00	90,000 00	72,000 00
San Jose and Santa Clara County R. R., 1st and refunding.....	163,375 00	250,000 00	130,000 00
Sierra Ry. Co. of California, 1st.....	35,850 00	50,000 00	39,000 00
Western Pacific R. R. Co., 1st.....	127,163 96	155,800 00	124,640 00
Yosemite Valley R. R. Co., 1st sinking fund.....	87,200 00	218,000 00	119,900 00
Railroad and Traction totals.....	\$1,003,378 96	\$1,518,800 00	\$973,940 00

## Miscellaneous—

	Book value	Par value	Market value
The Arizona Power Co., 1st and unifying, Series A.....	\$48,275 00	\$50,000 00	\$46,000 00
Benicia Water Co., 1st.....	93,248 40	102,000 00	71,400 00
The California-Oregon Power Co. 1st and refunding, Series A.....	100,000 00	100,000 00	106,000 00
The California-Oregon Power Co. 1st and refunding, Series B.....	242,173 20	248,000 00	243,040 00
Central Investment Corporation, 1st sinking fund.....	796,696 50	785,000 00	796,775 00
Chandler Improvement Co. trust deed notes, Chandler, Ariz.....	200,785 20	205,000 00	205,000 00
Financial Building Corporation 1st, Los Angeles, Cal.....	143,000 00	143,000 00	143,000 00
Fontana Farms Co. 1st, Fontana, Cal.....	356,393 70	373,500 00	354,825 00
Fontana Union Water Co., 1st sinking fund, Fontana, Cal.....	103,949 80	121,000 00	114,950 00
Great Western Power Co. 1st sinking fund, San Francisco, Cal.....	86,028 80	100,000 00	91,000 00
Great Western Power Co. of Cal., 1st and refund, sinking fund.....	223,388 80	229,000 00	219,840 00
Great Western Power Co. of Cal. 1st and refund, sinking fund.....	297,570 00	300,000 00	288,000 00
Hauser Packing Co. 1st, Los Angeles, Cal.....	29,914 20	30,000 00	30,000 00
Hillcrest Country Club 1st, Los Angeles, Cal.....	30,000 00	30,000 00	30,000 00
Home Tel. and Tel. Co. of Los Angeles, 1st and refunding.....	12,799 50	15,000 00	13,500 00
Knickerbocker Fireproof Bldg. Co. 1st, Los Angeles, Cal.....	22,957 55	23,500 00	23,220 00
Knickerbocker Fireproof Bldg. Co. (Cont'd).....	88,469 85	96,500 00	92,120 00
Knowles Corp. 1st, San Francisco, Cal.....	114,491 80	115,000 00	115,000 00
La Vista Hotel Co. 1st, Pasadena, Cal.....	100,000 00	100,000 00	101,205 00
Los Angeles Gas and Elec. Corp. gen. and refund, Series D.....	187,000 00	187,000 00	185,130 00
Los Angeles Gas and Elec. Corp. gen. and refund, Series F.....	292,710 00	300,000 00	279,000 00
Los Angeles Gas and Elec. Corp. gen. and refund, Series G.....	297,810 00	300,000 00	297,900 00
Madera Canal and Irrigation Co., 1st, Los Angeles, Cal.....	72,500 00	72,500 00	72,500 00
Merchants Fireproof Bldg. Co. 1st, Los Angeles, Cal.....	100,000 00	100,000 00	100,000 00
Metropolitan City Co. 1st, Los Angeles, Cal.....	68,192 65	118,500 00	71,235 00
Northern Calif. Power Co. refund. and consolidating.....	100,000 00	100,000 00	95,000 00
Ontario Power Co. 1st, Ontario, Cal.....	27,411 00	30,000 00	27,600 00
Pacific Gas and Elec. Co. 1st and refund., San Francisco, Cal.....	49,306 20	50,000 00	53,000 00
Pacific Gas and Elec. Co. 1st and refund., San Francisco, Cal.....	209,998 35	211,500 00	211,500 00
Pacific Gas and Elec. Co., gen. and refund, San Francisco, Cal.....	132,447 00	147,000 00	132,300 00
Pacific Light and Power Co. 1st, Los Angeles, Cal.....	122,549 60	136,000 00	129,200 00
Pacific Light and Power Corp. 1st and refund., Los Angeles, Cal.....	162,108 00	180,000 00	171,000 00
Pacific Southwest Realty Co. 1st, Los Angeles, Cal.....	1,521,381 00	1,550,000 00	1,522,200 00
Pacific Tel. and Tel. Co., refund, San Francisco, Cal.....	207,046 00	230,000 00	209,300 00
Salt River Valley Water Users Assn. 1st, Phoenix, Ariz.....	490,165 00	500,000 00	495,000 00
San Joaquin Light and Power Corp. 1st and refund, Series B.....	13,000 00	13,000 00	12,610 00
San Joaquin Light and Power Corp. 1st and refund, Series C.....	176,000 00	176,000 00	170,720 00
San Joaquin Light and Power Corp. unifying and refund, Ser. B.....	205,000 00	205,000 00	198,850 00
Seaside Investment Co. 1st refund, Long Beach, Cal.....	269,000 00	269,000 00	269,000 00
Seventh and Broadway Building Co., 1st, Los Angeles, Cal.....	11,980 80	12,000 00	12,000 00
Seventh Street Co. 1st, Los Angeles, Cal.....	340,494 01	362,500 00	358,120 00
Sierra and San Francisco Power Co. 1st, San Francisco, Cal.....	377,276 60	439,000 00	368,760 00
Southern California Edison Co., gen and refund., L. A., Cal.....	147,632 00	160,000 00	140,800 00
Southern California Edison Co. gen and refund., L. A., Cal.....	152,944 00	160,000 00	150,400 00
Southern California Edison Co. gen. and refund., L. A., Cal.....	397,806 71	428,600 00	428,600 00
Southern California Telephone Co., 1st and refund, L. A., Cal.....	305,911 50	345,000 00	310,500 00
Spring Valley Water Co. 1st, San Francisco, Cal.....	974,600 00	1,000,000 00	970,000 00
Standard Fireproof Bldg. Co. 1st, Los Angeles, Cal.....	61,086 70	64,000 00	61,275 00
Tropico Potteries, Inc., 1st sinking fund, Glendale, Cal.....	42,240 00	44,000 00	42,240 00
Union Oil Co. of Cal. 20-yr. non-callable, Los Angeles, Cal.....	247,000 00	247,000 00	247,000 00
Washington Fireproof Bldg. Co., 1st, Los Angeles, Cal.....	288,063 60	314,000 00	285,740 00
Western States Gas and Elec. Co. 1st and unified, Series A.....	115,489 50	119,000 00	110,670 00
Miscellaneous totals.....	\$11,236,569 52	\$11,692,100 00	\$11,273,125 00
Grand totals.....	\$14,103,717 06	\$15,133,900 00	\$14,165,110 00

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
4,400 shares Central Inv. Corporation, Los Angeles, Cal.....	\$440,000 00	\$440,000 00	\$440,000 00

## PAN-AMERICAN LIFE INSURANCE COMPANY.

## New Orleans, Louisiana.

(Incorporated 1911. Commenced business in California 1923.)

Year ending December 31, 1923.

CRAWFORD H. ELLIS, President.

JAMES E. WOODWARD, Secretary.

H. L. ALBERT, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$10,811,356 14

## INCOME.

First year's premiums on original policies.....	\$812,216 61
Premiums for total and permanent disability benefits.....	27,145 78
Dividends and coupons to purchase paid-up and extended insurance.....	10,428 33
Surrender values to purchase paid-up insurance and annuities.....	66,125 12
New premiums.....	\$915,915 84



Renewal premiums .....	\$2,408,024 31	
Renewal premiums for accidental death benefits .....	24,384 23	
Dividends to pay renewal premiums .....	1,170 77	
Renewal premiums .....		\$2,433,579 31
Premium income .....		\$3,349,495 15
Supplementary contracts not involving life contingencies .....		4,600 00
Dividends and coupons left with company at interest .....		112,909 26
Interest—		
On mortgage loans .....	\$425,036 92	
On collateral loans .....	4,865 79	
On bonds and dividends on stocks .....	124,780 10	
On premium notes, policy loans or liens .....	113,682 87	
On deposits .....	10,690 12	
On other debts due the company .....	4,023 94	
Rents .....	1,759 01	
		684,838 75
From other sources .....		10,511 25
Profit on sale or maturity of ledger assets .....		642 46
Total income .....		\$4,162,996 87
Total .....		\$14,974,353 01

## DISBURSEMENTS.

Death claims and additions .....	\$523,837 40	
Matured endowments and additions .....	19,227 29	
Disability claims and accidental death benefits .....	14,936 66	
Total death claims and endowments .....		\$558,001 35
Surrender values paid or applied in liquidation of loans or notes .....		361,152 86
Surrender values to purchase paid-up insurance and annuities .....		66,125 12
Dividends and coupons paid policyholders or applied in liquidation of loans or notes .....		19,167 91
Special contracts .....		349 42
Dividends to pay renewal premiums .....		1,170 77
Dividends and coupons to purchase paid-up and extended insurance .....		10,428 33
Dividends left with company at interest .....		112,909 26
(Total paid policyholders, \$1,129,305.02.)		
Settlement of policy claims, including legal expense .....		1,199 19
Supplementary contracts not involving life contingencies .....		7,351 85
Dividends with interest, held on deposit .....		26,826 60
Dividends to stockholders .....		120,000 00
Commissions to agents .....		668,941 10
Compensation of managers and agents not paid by commissions .....		67,013 12
Agency supervision expenses .....		22,264 80
Branch office expenses .....		27,571 57
Medical examiners and inspection of risks .....		85,657 68
Compensation of officers and home office employees .....		228,856 73
Rent .....		33,905 26
Advertising, printing, postage, telegraph, telephone, express and exchange .....		81,547 38
Legal expense .....		658 60
Furniture, fixtures and safes .....		1,733 69
Repairs and expenses on real estate .....		1,573 20
Taxes on real estate .....		1,857 13
State taxes on premiums .....		47,171 52
Insurance department licenses and fees .....		1,956 67
Federal taxes .....		26,478 18
All other licenses, fees and taxes .....		11,631 16
Other disbursements .....		71,657 12
Agents' balances charged off .....		4,757 86
Loss on sale or maturity of ledger assets .....		73 94
Total disbursements .....		\$2,669,969 37
Balance .....		\$12,304,383 64

## LEDGER ASSETS.

Book value of real estate .....	\$90,370 84	
Mortgage loans on real estate .....	6,583,146 75	
Loans secured by collateral .....	51,500 00	
Loans on company's policies .....	1,695,496 54	
Premium notes on policies .....	250,601 94	
Book value of bonds and stocks .....	2,909,235 73	
Cash in office .....	600 00	
Deposits in banks not on interest .....	37,600 00	
Deposits in banks on interest .....	403,617 06	
Bills receivable .....	3,687 19	
Agents' balances .....	124,890 53	
Accounts .....	153,637 06	
Total ledger assets .....		\$12,304,383 64



## Non-Ledger Assets.

Interest due—		
On mortgages	\$201,176	50
On bonds not in default	52,947	46
On collateral loans	2,712	72
On premium notes, loans or liens	3,174	43
On other assets	1,396	83
		\$261,407 94
Amortized value of bonds and stocks over book value		11,822 70
Due from other companies for losses or claims on policies reinsured		80,800 00
Net uncollected and deferred premiums		286,019 99
Refunds due from other companies		3,272 87
Gross assets		\$12,947,707 14

## Deduct Assets Not Admitted.

Furniture, fixtures and safes	\$77,094	43
Agents' debit balances	132,385	62
Bills receivable	3,687	19
Premium notes, loans and other policy assets	4,670	26
American Service Bureau	11,026	00
		228,872 50
Admitted assets, life department		\$12,718,834 64
Admitted assets, accident department		7,028 24
Total admitted assets		\$12,725,862 88

## LIABILITIES.

Net present value of outstanding policies	\$10,040,777	00
Same for dividend additions	7,074	00
Total	\$10,047,851	00
Deduct net value of risks reinsured	377,672	00
Net reserve		\$9,670,179 00
Extra reserve for disability and accidental death benefits		42,534 66
Supplementary contracts not involving life contingencies		50,416 59
Incurred for disability benefits		50,000 00
Death losses reported, no proofs received	\$217,365	12
Reserve for death losses incurred but unreported	9,939	00
Death losses and other policy claims resisted	31,458	00
Total policy claims		258,762 12
Premiums paid in advance		10,506 30
Interest and rent paid in advance		41,985 94
Cost of collection on uncollected premiums		6,804 99
Salaries, rents, office expenses, bills and accounts		7,241 20
Medical examiners and legal fees		4,203 50
Estimated amount hereafter payable for taxes		65,521 82
Dividends or other profits due policyholders		235 53
Dividends on annual dividend policies		1,841 44
Dividends on deferred dividend policies		3,657 28
Surplus apportioned for contingencies not otherwise provided for		30,149 87
Reserve or surplus funds not otherwise included		799,325 63
Other liabilities		23,774 69
Total liabilities, life department		\$11,067,140 56
Total liabilities, accident and health department		37,356 81
Total liabilities		\$11,104,497 37
Capital paid up		1,000,000 00
Unassigned funds		621,365 51
Total		\$12,725,862 88

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	38,576	\$90,759,578 00
Issued, revived and increased during year	12,611	35,617,146 00
Totals	51,187	\$126,376,724 00
Ceased to be in force—		
By death	281	\$778,452 00
By maturity	9	19,000 00
By disability	1	2,500 00
By expiry	706	1,942,569 00
By surrender	941	2,345,525 00
By lapse	4,363	11,412,314 00
By decrease		1,188,653 00
Totals	6,301	17,689,013 00
In force December 31, 1923	44,886	\$108,687,711 00
Reinsured	2,517	\$10,873,537 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	4	\$759,100 00
Issued, revived and increased during year.....	3	2,379,850 00
Totals.....	7	\$3,138,950 00
Ceased to be in force—		
By death.....	Number	Amount
By decrease.....		\$7,300 00
		400,600 00
Totals.....		407,900 00
In force December 31, 1923.....	7	\$2,731,050 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	57	\$161,368 00
Issued during year.....	71	242,883 00
Totals.....	128	\$404,251 00
Ceased to be in force.....	6	21,000 00
In force December 31, 1923.....	122	\$383,251 00
Losses and claims incurred and settled during year.....	2	\$3,500 00
Premiums received.....		9,649 28

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$984,011 48		
Insurance expenses.....	1,346,929 82		
Loss from loading.....			\$362,918 34
Interest earned.....	\$684,884 32		
Investment expenses incurred.....	39,812 42		
Net income from investments.....	\$645,071 90		
Interest required to maintain reserve.....	344,393 35		
Gain from interest.....		\$300,678 55	
Expected mortality on net amount at risk.....	\$882,473 12		
Actual mortality.....	511,517 75		
Gain from mortality.....		370,955 37	
Gain from surrendered and lapsed policies.....		86,527 82	
Dividends declared to stockholders.....			120,000 00
Decrease in surplus on dividend account.....			144,633 14
Decrease in special funds and reserves.....		30,150 00	
Net to loss account.....			329 93
Gains from real estate.....		64 83	
Gains from stocks and bonds.....		577 63	
Losses from stocks and bonds.....			17,985 25
Loss from assets not admitted.....			34,355 06
Gain on account of disability or accidental death benefits.....		10,397 79	
Loss in accident department.....			8,898 68
Increase in reinsurance premiums due other companies.....			24,107 85
Balance unaccounted for.....			4,474 07
Total gains and losses in surplus.....		\$799,351 99	\$717,702 32
Surplus December 31, 1922.....	\$539,715 84		
Surplus December 31, 1923.....	621,365 51		
Increase in surplus.....			81,649 67
Totals.....		\$799,351 99	\$799,351 99

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Amortized value
Bonds—			
Government.....	\$181,724 31	\$179,450 00	\$178,958 31
Province and municipal.....	2,570,543 92	2,643,000 00	2,585,534 23
Miscellaneous.....	156,167 50	154,000 00	155,715 89
Total bonds.....	\$2,908,435 73	\$2,976,450 00	\$2,920,258 43
Stocks—			
Bank and trust company.....	800 00	80,000 00	
Total bonds and stocks.....	\$2,909,235 73	\$3,056,450 00	\$2,920,258 43

# PENN MUTUAL LIFE INSURANCE COMPANY.

Philadelphia, Pennsylvania.

(Incorporated 1847. Commenced business in California 1888.)

Year ending December 31, 1923.

WILLIAM A. LAW, President.

SYDNEY A. SMITH, Secretary.

J. B. DURYEA, San Francisco, attorney for service.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$243,809,357 69
INCOME.	
First year's premiums on original policies.....	\$5,729,835 37
Premiums for total and permanent disability benefits.....	141,625 00
Premiums for additional accidental death benefits.....	50,753 00
Surrender values to pay first year's premiums.....	16,186 95
Dividends to purchase paid-up additions and annuities.....	436,293 85
Surrender values to purchase paid-up insurance and annuities.....	526,761 53
Original annuities involving life contingencies.....	299,900 52
New premiums.....	\$7,201,356 22
Renewal premiums.....	\$30,294,279 98
Renewal premiums for disability benefits.....	387,375 00
Renewal premiums for accidental death benefits.....	26,748 00
Dividends to pay renewal premiums.....	5,242,837 77
Renewal premiums for deferred annuities.....	7,561 89
Renewal premiums.....	35,959,302 64
Premium income.....	\$43,160,658 86
Supplementary contracts involving life contingencies.....	21,052 19
Supplementary contracts not involving life contingencies.....	997,264 94
Dividends left with company at interest.....	1,464,703 38
Interest—	
On mortgage loans.....	\$6,316,358 36
On collateral loans.....	67,750 19
On bonds and dividends on stocks.....	4,384,781 91
On premium notes, policy loans or liens.....	2,558,320 15
On deposits.....	77,707 89
On other debts due the company.....	8,055 78
Rents.....	301,491 17
From other sources.....	13,714,465 45
Borrowed money.....	49,307 70
Increase in book value of ledger assets.....	5,000,000 00
	533,010 43
Total income.....	\$60,454,772 95
Total.....	\$304,264,130 64

## DISBURSEMENTS.

Death claims and additions.....	\$12,194,023 55
Matured endowments and additions.....	3,411,821 23
Disability claims and accidental death benefits.....	46,522 42
Total death claims and endowments.....	\$15,652,367 20
Annuities involving life contingencies.....	509,854 40
Premium notes and liens voided by lapse.....	376,655 95
Surrender values paid or applied in liquidation of loans or notes.....	5,663,751 00
Surrender values to pay new and renewal premiums.....	16,186 95
Surrender values to purchase paid-up insurance and annuities.....	526,761 53
Dividends paid policyholders or applied in liquidation of loans or notes.....	2,002,789 12
Dividends to pay renewal premiums.....	5,242,837 77
Dividends to purchase paid-up additions and annuities.....	436,293 85
Dividends left with company at interest.....	1,464,703 38
Interest paid under installment policies.....	72,927 23
(Total paid policyholders, \$31,965,128.38.)	
Settlement of policy claims, including legal expenses.....	15,095 81
Supplementary contracts not involving life contingencies.....	766,236 60
Dividends with interest, held on deposit.....	468,555 35
Commissions to agents.....	4,786,335 34
Commuted renewal commissions.....	169,459 91
Agency supervision expenses.....	100,681 81
Branch office expenses.....	298,130 00
Medical examiners and inspection of risks.....	287,558 95
Compensation of officers and home office employees.....	1,033,870 72
Rent.....	399,187 96
Advertising, printing, postage, telegraph, telephone, express and exchange.....	319,190 33

Legal expense .....	\$43,874 54
Furniture, fixtures and safes .....	57,440 76
Repairs and expenses on real estate .....	153,770 31
Taxes on real estate .....	43,177 44
State taxes on premiums .....	644,588 45
Insurance department licenses and fees .....	42,715 34
Federal taxes .....	364,658 46
All other licenses, fees and taxes .....	10,608 60
Other disbursements .....	150,153 74
Borrowed money repaid .....	500,000 00
Interest on borrowed money .....	2,187 50
Agents' balances charged off .....	728 53
Loss on sale or maturity of ledger assets .....	39,361 00
Decrease in book value of ledger assets .....	553,475 35
Total disbursements .....	\$43,216,174 27
Balance .....	\$261,047,956 37

**LEDGER ASSETS.**

Book value of real estate .....	\$2,133,483 00
Mortgage loans on real estate .....	117,536,800 83
Loans secured by collateral .....	1,117,325 00
Loans on company's policies .....	38,477,354 72
Premium notes on policies .....	9,910,144 29
Book value of bonds and stocks .....	88,749,956 66
Cash in office .....	542,069 47
Deposits in banks on interest .....	2,491,252 73
Bills receivable .....	89,569 67
Total ledger assets .....	\$261,047,956 37

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$2,386,909 81	
On bonds .....	1,357,985 98	
On collateral loans .....	14,060 71	
On premium notes, loans or liens .....	778,042 74	
Bills receivable .....	1,289 98	
		4,538,289 22
Net uncollected and deferred premiums .....		6,464,134 47
Gross assets .....		\$272,050,380 06

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$72,510 14	
Bills receivable .....	21,009 23	
Book value of bonds and stocks over market value .....	1,820,801 04	
		1,914,320 41
Admitted assets .....		\$270,136,059 65

**LIABILITIES.**

Net present value of outstanding policies .....	\$215,335,645 00	
Same for dividend additions .....	5,996,815 00	
Total .....	\$221,332,460 00	
Deduct net value of risks reinsured .....	386,250 00	
Net reserve .....		\$220,946,210 00
Extra reserve for disability and accidental death benefits .....		849,709 00
Supplementary contracts not involving life contingencies .....		7,149,963 83
Incurred for disability benefits .....		472,115 00
Death losses in process of adjustment .....	\$249,117 03	
Death losses reported, no proofs received .....	762,476 76	
Reserve for death losses incurred but unreported .....	150,000 00	
Death losses and other policy claims resisted .....	32,616 02	
Total policy claims .....		1,194,209 81
Dividends left with company at interest .....		7,073,782 36
Premiums paid in advance .....		249,281 15
Interest and rent paid in advance .....		402,249 92
Salaries, rents, office expenses, bills and accounts .....		15,190 65
Medical examiners and legal fees .....		17,500 00
Estimated amount hereafter payable for taxes .....		1,150,000 00
Dividends or other profits due policyholders .....		1,240,250 91
Dividends on annual dividend policies .....		9,200,000 00
Dividends on deferred dividend policies .....		1,779,453 71
Set apart upon deferred dividend policies .....		1,987,123 60
Reserve or surplus funds not otherwise included .....		16,360,972 75
Other liabilities .....		39,046 96
Total .....		\$270,136,059 65



## EXHIBIT OF POLICIES (Ordinary).

EXHIBIT OF POLICIES (Ordinary).		Number	Amount
Policies in force December 31, 1922		347,479	\$1,161,920,279 00
Issued, revived and increased during year		39,305	190,320,592 00
Totals		386,784	\$1,352,240,871 00
Ceased to be in force—	Number	Amount	
By death	3,297	\$12,248,791 00	
By maturity	1,989	3,407,727 00	
By expiry	3,830	13,043,819 00	
By surrender	7,756	26,085,547 00	
By lapse	6,463	23,080,135 00	
By decrease	2,223	11,956,585 00	
Totals		25,558	\$9,822,604 00
In force December 31, 1923		361,226	\$1,262,418,267 00
Reinsured			\$11,042,693 00

**BUSINESS IN CALIFORNIA (Ordinary).**

BUSINESS IN CALIFORNIA (Ordinary).		Number	Amount
Policies in force December 31, 1922.....	13,434	\$43,625,003	00
Issued during year.....	1,414	6,634,438	00
Totals.....	14,848	\$50,259,441	00
Ceased to be in force.....	407	2,017,934	00
In force December 31, 1923.....	14,441	\$48,241,507	00
Losses and claims unpaid December 31, 1922.....	8	\$19,880	00
Losses and claims incurred during year.....	258	727,192	00
Totals.....	266	\$747,072	00
Settled during year.....	239	588,725	00
Unpaid December 31, 1923.....	27	\$158,347	00
Premiums received.....		\$1,445,551	90

## GAIN AND LOSS EXHIBIT.

GAIN AND LOSS EXHIBIT.			Gain	Loss
Insurance Exhibit.			in surplus	in surplus
Loading on actual premiums.....	\$8,384,422	00		
Insurance expenses.....	8,044,769	53		
Gain from loading.....			\$339,652	47
Interest earned.....	\$14,171,452	28		
Investment expenses.....	846,179	47		
Net income from investments.....	\$13,325,272	81		
Interest required to maintain reserve.....	7,095,938	00		
Gain from interest.....			6,229,334	81
Expected mortality on net amount at risk.....	\$13,303,287	52		
Actual mortality.....	8,170,712	59		
Gain from mortality.....			5,132,574	93
Expected disbursements to annuitants.....	\$305,842	66		
Actual annuity claims.....	373,369	40		
Loss from annuities.....				\$67,526
Gain from surrendered and lapsed policies.....			275,253	82
Dividends declared to stockholders.....				9,428,951
Increase in special funds and reserves during year.....				767,904
Investment Exhibit.				
Losses from real estate.....				19,237
Gains from stocks and bonds.....			547,320	43
Losses from stocks and bonds.....				2,248,248
Gain from bonuses on mortgages.....			47,607	70
Loss adjustment, book value, collateral loans.....				18,810
Loss from assets not admitted.....				12,595
Loss on account of disability or accidental death benefits.....				8,469
Totals.....			\$12,571,744	16
				\$12,571,744

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$20,398,720 00	\$20,500,000 00	\$20,115,000 00
Province and municipal.....	14,406,997 20	14,519,000 00	14,367,875 00
Railroad.....	46,419,169 59	52,402,691 00	45,027,989 62
Miscellaneous.....	7,206,919 87	7,464,000 00	7,097,240 00
Total bonds.....	\$88,431,806 66	\$94,885,691 00	\$86,608,104 62
Stocks			
Railroad.....	\$238,150 00	\$264,100 00	\$214,251 00
Miscellaneous.....	80,000 00	160,000 00	106,800 00
Total stocks.....	\$318,150 00	\$424,100 00	\$321,051 00
Total bonds and stocks.....	\$88,749,956 66	\$95,309,791 00	\$86,929,155 62

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
530 shares Chicago Great Western R. R. Company (Preferred).....	Dec. 31, 1923	\$53,000 00	\$6,360 00
600 shares Cincinnati, Indianapolis and Western R. R. Co. (Pfd.).	Dec. 31, 1923	60,000 00	44,151 00
600 shares Cincinnati, Indianapolis and Western R. R. Co. (Com.).	Dec. 31, 1923	60,000 00	3,600 00
Columbus, Buckeye Lake and Newark Traction Co. (First Mortgage 5% gold bonds of 1921).....	Dec. 31, 1923	100,000 00	124,750 00
Indiana, Columbus and Eastern Traction Company.....	Dec. 31, 1923	200,000 00	188,000 00
Kansas City Railways Company.....	Dec. 31, 1923	37,500 00	37,500 00
825 shares Missouri-Kansas-Texas R. R. Co. (Common).....	Dec. 31, 1923	82,500 00	11,700 00
New York R. R. Co. Adjustment Mortgage 5% bonds.....	Dec. 31, 1923	220,906 00	122,377 46
150 shares New York Railway Company stock.....	Dec. 31, 1923	15,000 00	-----
Second Avenue Railroad Company.....	Dec. 31, 1917	100,000 00	109,750 00
Washington, Alexandria and Mt. Vernon Railway Company.....	Dec. 31, 1923	200,000 00	196,500 00
Totals.....		\$1,128,906 00	\$844,687 46

## PHOENIX MUTUAL LIFE INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1851.)

Year ending December 31, 1923.

JOHN M. HOLCOMBE, President.

HARRY E. JOHNSON, Secretary.

E. R. PUTNAM, Los Angeles, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$65,571,078 08

## INCOME.

First year's premiums on original policies.....	\$1,588,511 61
Premiums for total and permanent disability benefits.....	47,221 26
Premiums for additional accidental death benefits.....	28,572 75
Surrender values to pay first year's premiums.....	30,601 56
Dividends to purchase paid-up additions and annuities.....	192,586 00
Surrender values to purchase paid-up insurance and annuities.....	164,439 00
Original annuities involving life contingencies.....	941,849 30
New premiums.....	\$2,993,781 48
Renewal premiums.....	\$9,143,316 34
Renewal premiums for disability benefits.....	171,694 92
Renewal premiums for accidental death benefits.....	115,666 17
Dividends to pay renewal premiums.....	943,477 68
Dividends to shorten the endowment or premium-paying period.....	41,230 12
Surrender values to pay renewal premiums.....	114,263 01
Renewal premiums for deferred annuities.....	46,107 69
Renewal premiums.....	10,575,755 93
Premium income.....	\$13,569,537 41
Supplementary contracts involving life contingencies.....	237,158 82
Supplementary contracts not involving life contingencies.....	208,165 37
Dividends left with company at interest.....	819,779 05

Interest—		
On mortgage loans	\$2,160,917 31	
On bonds and dividends on stocks	765,098 13	
On premium notes, policy loans or liens	572,884 66	
On deposits	42,041 01	
On other debts due the company	1,730 88	
Discount on claims paid in advance	1,193 82	
Rents	147,379 09	
		\$3,691,244 90
From other sources		3,588 58
Agents' balances previously charged off		13,859 86
Profit on sale or maturity of ledger assets		13,458 80
Increase in book value of ledger assets		20,425 24
Total income		\$18,577,218 03
Total		\$84,148,296 11

## DISBURSEMENTS.

Death claims and additions	\$2,885,649 75	
Matured endowments and additions	1,162,056 76	
Disability claims and accidental death benefits	103,034 46	
Total death claims and endowments		\$4,150,740 97
Annuities involving life contingencies		467,090 42
Surrender values paid or applied in liquidation of loans or notes		1,186,265 54
Surrender values to pay new and renewal premiums		144,864 57
Surrender values to purchase paid-up insurance and annuities		164,439 00
Dividends paid policyholders or applied in liquidation of loans or notes		150,454 92
Dividends to pay renewal premiums		943,477 68
Dividends to shorten the endowment or premium-paying period		41,230 12
Dividends to purchase paid-up additions and annuities		192,586 00
Dividends left with company at interest		819,779 05
(Total paid policyholders, \$8,260,928 27.)		
Settlement of policy claims, including legal expenses		1,899 54
Supplementary contracts not involving life contingencies		96,408 14
Dividends with interest, held on deposit		309,657 99
Commissions to agents		1,324,612 91
Commuted renewal commissions		15,759 00
Compensation of managers and agents not paid by commissions		109,125 97
Branch office expenses		291,813 23
Medical examiners and inspection of risks		76,425 83
Compensation of officers and home office employees		523,471 12
Rent		60,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange		139,750 23
Legal expense		4,687 63
Furniture, fixtures and safes		44,254 65
Repairs and expenses on real estate		78,316 23
Taxes on real estate		56,392 97
State taxes on premiums		162,061 95
Insurance department licenses and fees		8,380 53
Federal taxes		81,891 13
All other licenses, fees and taxes		118,651 58
Other disbursements		122,615 60
Loss on sale or maturity of ledger assets		8,145 83
Decrease in book value of ledger assets		93,170 65
Total disbursements		\$11,988,420 98
Balance		\$72,159,875 13

## LEDGER ASSETS.

Book value of real estate	\$2,661,725 00	
Mortgage loans on real estate	40,294,585 62	
Loans on company's policies	11,059,157 70	
Premium notes on policies	12,325 44	
Book value of bonds and stocks	17,118,478 48	
Cash in office	2,851 89	
Deposits in banks on interest	999,907 74	
Agents' balances	10,843 26	
Total ledger assets		\$72,159,875 13

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,197,966 81	
On bonds not in default	133,342 87	
On premium notes, loans or liens	352,307 54	
On premiums	73 93	
		1,683,691 15
Market value of bonds and stocks over book value		199,291 88
Net uncollected and deferred premiums		1,328,340 67
Gross assets		\$75,371,198 83

Deduct Assets Not Admitted.	
Agents' debit balances.....	\$10,843 26
Admitted assets.....	\$75,360,355 57

## LIABILITIES.

Net present value of outstanding policies.....	\$58,140,416 00	
Same for dividend additions.....	1,253,239 00	
Same for annuities.....	4,064,761 00	
Total.....	\$63,458,416 00	
Deduct net value of risks reinsured.....	524,005 00	
Net reserve.....		\$62,934,411 00
Extra reserve for disability and accidental death benefits.....		419,980 00
Supplementary contracts not involving life contingencies.....		803,496 00
Incurred for disability benefits.....		221,907 00
Surrender values claimable on policies canceled.....		5,639 68
Death losses in process of adjustment.....	\$102,953 00	
Death losses reported, no proofs received.....	120,339 87	
Reserve for death losses incurred but unreported.....	37,768 52	
Matured endowments due and unpaid.....	6,107 80	
Disability and accidental death benefits.....	2,070 00	
Annuity claims, involving life contingencies.....	1,120 84	
Total policy claims.....		270,360 03
Supplementary contracts not involving life contingencies.....		1,211 36
Dividends left with company at interest.....		3,849,237 62
Premiums paid in advance.....		284,825 37
Interest and rent paid in advance.....		12,496 77
Commissions to agents due or accrued.....		18,589 56
Salaries, rents, office expenses, bills and accounts.....		6,428 30
Medical examiners and legal fees.....		5,198 00
Estimated amount hereafter payable for taxes.....		418,150 00
Dividends or other profits due policyholders.....		125,733 81
Dividends on annual dividend policies.....		2,236,258 61
Reserve or surplus funds not otherwise included.....		3,746,432 46
Total.....		\$75,360,355 57

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	135,479	\$343,508,344 00
Issued, revived and increased during year.....	13,630	52,401,984 00
Totals.....	149,109	\$395,910,328 00
Ceased to be in force—	Number	Amount
By death.....	1,107	\$3,040,800 00
By maturity.....	683	1,163,972 00
By expiry.....	1,436	3,112,627 00
By surrender.....	2,463	8,213,146 00
By lapse.....	2,480	9,327,361 00
By decrease.....		1,051,689 00
Totals.....	8,169	25,909,595 00
In force December 31, 1923.....	140,940	\$370,000,733 00
Reinsured.....	719	\$11,193,395 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	6,766	\$17,756,713 68
Issued during year.....	865	3,454,386 30
Totals.....	7,631	\$21,211,099 98
Ceased to be in force.....	488	1,619,384 90
In force December 31, 1923.....	7,143	\$19,591,715 08
Losses and claims unpaid December 31, 1922.....	1	\$5,000 00
Losses and claims incurred during the year.....	102	268,250 52
Totals.....	103	\$273,250 52
Settled during year.....	95	236,851 32
Unpaid December 31, 1923.....	8	\$36,399 20
Premiums received.....		\$732,133 28



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,668,920 50		
Insurance expenses.....	2,940,827 80		
Loss from loading.....			\$271,907 30
Interest earned.....	\$3,855,123 20		
Investment expenses.....	297,777 53		
Net income from investments.....	\$3,557,345 67		
Interest required to maintain reserve.....	2,166,074 29		
Gain from interest.....		\$1,391,271 38	
Expected mortality on net amount at risk.....	\$3,648,361 00		
Actual mortality.....	1,970,396 18		
Gain from mortality.....		1,677,964 82	
Expected disbursements to annuitants.....	\$371,561 00		
Actual annuity claims.....	415,171 26		
Loss from annuities.....			43,610 26
Gain from surrendered and lapsed policies.....		220 699 46	
Decrease in surplus on dividend account.....			2,473,097 04
Increase in special funds and reserves.....			563,103 49
Net to profit account.....		13,859 86	
<b>Investment Exhibit.</b>			
Losses from real estate.....			84,547 06
Gains from stocks and bonds.....		42,970 93	
Losses from stocks and bonds.....			8,145 83
Gain on other investments.....		3,588 58	
Loss from assets not admitted.....			5,787 89
Gain on account of disability or accidental death benefits.....		99,843 84	
Total gains and losses in surplus.....		\$3,450,198 87	\$3,450,198 87

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$3,651,875 75	\$3,676,950 00	\$3,618,050 50
Province and municipal.....	586,389 75	600,280 00	595,606 00
Railroad.....	7,633,663 82	7,924,662 00	6,806,674 00
Miscellaneous.....	4,350,983 41	4,526,000 00	4,347,010 00
Total bonds.....	\$16,222,912 73	\$16,727,892 50	\$15,367,340 50
<b>Stocks—</b>			
Railroad.....	\$84,000 00	\$70,000 00	\$71,400 00
Bank and trust company.....	766,565 75	325,500 00	1,019,931 00
Miscellaneous.....	45,000 00	80,000 00	45,000 00
Total stocks.....	\$895,565 75	\$475,500 00	\$1,136,331 00
Total bonds and stocks.....	\$17,118,478 48	\$17,203,392 50	\$16,503,671 50

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Cincinnati, Findlay and Fort Wayne Railway Company First Mortgage 4% bonds, 1923	Dec. 31, 1918	\$25,000 00	\$19,125 00
Evansville, Indianapolis Railroad Company, Final Distribution Certificates		16,400 00	
Chicago and Indiana Coal Railway Company First Mortgage	May 3, 1922	50,000 00	56,473 75
Second mortgage loan; farm, 312.57 acres, house; Power County, Idaho.		378 00	378 00
Totals.....		\$91,778 00	\$75,976 75

PROVIDENT MUTUAL LIFE INSURANCE COMPANY OF  
PHILADELPHIA.

Philadelphia, Pennsylvania.

(Incorporated 1865. Commenced business in California 1902.)

Year ending December 31, 1923.

ASA S. WING, President.

L. C. ASHTON, Secretary.

ALFRED MATTHEWS, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$119,915,138 06

## INCOME.

First year's premiums on original policies		\$3,216,209 36
Premiums for total and permanent disability benefits		60,477 00
Surrender values to pay first year's premiums		40,514 48
Dividends to purchase paid-up additions and annuities		391,338 23
Surrender values to purchase paid-up insurance and annuities		252,314 00
Original annuities involving life contingencies		184,632 31
New premiums		\$4,145,485 38
Renewal premiums	\$17,112,656 35	
Renewal premiums for disability benefits	78,631 24	
Dividends to pay renewal premiums	2,719,574 26	
Renewal premiums for deferred annuities	2,653 66	
Renewal premiums		19,913,515 51
Premium income		\$24,059,000 89
Supplementary contracts involving life contingencies		23,206 62
Supplementary contracts not involving life contingencies		460,236 08
Dividends left with company at interest		128,107 92
Interest—		
On mortgage loans	\$1,791,017 95	
On collateral loans	98,075 15	
On bonds and dividends on stocks	3,693,131 32	
On premium notes, policy loans or liens	966,885 17	
On deposits	25,283 42	
On other debts due the company	3,177 43	
Rents	119,917 62	
From other sources		6,697,488 06
Profit on sale or maturity of ledger assets		79,441 91
		1,013,495 59
Total income		\$32,460,977 07
Total		\$152,376,115 13

## DISBURSEMENTS.

Death claims and additions	\$5,113,041 47	
Matured endowments and additions	3,887,537 47	
Disability claims and accidental death benefits	2,666 77	
Total death claims and endowments		\$9,003,245 71
Annuities involving life contingencies		141,456 93
Surrender values paid or applied in liquidation of loans or notes		2,683,212 24
Surrender values to pay new and renewal premiums		40,514 48
Surrender values to purchase paid-up insurance and annuities		252,314 00
Dividends paid policyholders or applied in liquidation of loans or notes		409,643 65
Dividends to pay renewal premiums		2,719,574 26
Dividends to purchase paid-up additions and annuities		391,338 23
Dividends left with company at interest		128,107 92
(Total paid policyholders, \$15,769,407.42.)		
Settlement of policy claims, including legal expenses		25 00
Supplementary contracts not involving life contingencies		209,117 27
Dividends with interest, held on deposit		40,909 42
Commissions to agents		2,487,892 25
Compensation of managers and agents not paid by commissions		20,600 00
Agency supervision expenses		12,564 92
Branch office expenses		340,437 50
Medical examiners and inspection of risks		115,998 68
Compensation of officers and home office employees		801,367 17
Rent		21,276 00
Advertising, printing, postage, telegraph, telephone, express and exchange		122,211 36
Legal expense		48,465 09
Furniture, fixtures and safes		38,833 64
Repairs and expenses on real estate		51,328 03
Taxes on real estate		43,840 51
Sundry investment expenses		5,514 64
State taxes on premiums		317,249 20
Insurance department licenses and fees		8,976 14
Federal taxes		154,049 98
All other licenses, fees and taxes		26,225 74
Other disbursements		128,166 85
Loss on sale or maturity of ledger assets		6,034 50
Decrease in book value of ledger assets		41,019 86
Total disbursements		\$20,811,511 17
Balance		\$131,564,603 96

## LEDGER ASSETS.

Book value of real estate	\$765,097 82
Mortgage loans on real estate	41,216,871 07
Loans secured by collateral	2,056,896 26
Loans on company's policies	18,765,926 30
Book value of bonds and stocks	67,881,014 71

Cash in office.....	\$11,666 19
Deposits in banks not on interest.....	59,750 59
Deposits in banks on interest.....	755,882 95
Agents' balances.....	51,498 07
<b>Total ledger assets.....</b>	<b>\$131,564,603 96</b>

**Non-Ledger Assets.**

Interest due—		
On mortgages.....	\$618,955 73	
On bonds not in default.....	871,364 80	
On collateral loans.....	20,540 97	
On premium notes, loans or liens.....	507,738 95	
Rents due.....	3,759 40	
		2,022,359 85
Amortized value of bonds and stocks over book value.....		8,198,799 64
Net uncollected and deferred premiums.....		3,539,369 99
Sundry payments made in advance.....		80,893 97
<b>Gross assets.....</b>		<b>\$145,406,027 41</b>

**Deduct Assets Not Admitted.**

Agents' debit balances.....	56,386 51
<b>Admitted assets.....</b>	<b>\$145,349,640 90</b>

**LIABILITIES.**

Net present value of outstanding policies.....	\$123,952,860 00	
Same for dividend additions.....	3,361,357 00	
Same for annuities.....	1 511,360 00	
<b>Net reserve.....</b>		<b>\$128,825,577 00</b>
Extra reserve for disability and accidental death benefits.....		119,194 00
Supplementary contracts not involving life contingencies.....		1,641,522 00
Incurred for disability benefits.....		12 690 00
Surrender values claimable on policies canceled.....		27,301 66
Death losses due and unpaid.....	\$50,722 86	
Death losses reported, no proofs received.....	183,351 00	
Reserve for death losses incurred but unreported.....	75,000 00	
Matured endowments due and unpaid.....	28,661 00	
Death losses and other policy claims resisted.....	4,896 57	
Reserve on disability reported but not completed and accidental death benefits.....	10,711 00	
Annuity claims, involving life contingencies.....	3,749 63	
<b>Total policy claims.....</b>		<b>357,092 06</b>
Dividends left with company at interest.....		464,094 00
Premiums paid in advance.....		695,878 15
Interest and rent paid in advance.....		15,934 23
Commissions to agents.....		7,199 30
Salaries, rents, office expenses, bills and accounts.....		6,932 12
Medical examiners and legal fees.....		10,554 00
Estimated amount hereafter payable for taxes.....		498,853 06
Dividends or other profits due policyholders.....		379,217 56
Dividends on annual dividend policies.....		4,618,900 00
Reserve or surplus funds not otherwise included.....		7,669,134 35
Other liabilities.....		467 41
<b>Total.....</b>		<b>\$145,349,640 90</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	224,020	\$610,118,349 00
Issued, revived and increased during year.....	28,363	98,206,913 00
<b>Totals.....</b>	<b>252,383</b>	<b>\$708,325,262 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death.....	1 387	\$4,919,728 00
By maturity.....	1,754	3,838,504 00
By expiry.....	344	1,497,781 00
By surrender.....	5,405	15,660,766 00
By lapse.....	5,560	18,259,998 00
By decrease.....		6,538,695 00
<b>Totals.....</b>	<b>14,450</b>	<b>50,715,472 00</b>
<b>In force December 31 1923.....</b>	<b>237,933</b>	<b>\$657,609,790 00</b>

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	13,671	\$38,643 013 00
Issued during year.....	3,318	11,407,782 00
Totals.....	16 989	\$50,050,795 00
Ceased to be in force.....	1,345	4,445,419 00
In force December 31, 1923.....	15,644	\$45,605,376 00
Losses and claims unpaid December 31, 1922.....	1	\$45 00
Losses and claims incurred during year.....	171	445,138 00
Totals.....	172	\$445,183 00
Settled during year.....	166	436,138 00
Unpaid December 31, 1923.....	6	\$9,045 00
Premiums received.....		\$1,415,012 67

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$4,292,272 32		
Insurance expenses.....	4,146,179 42		
Gain from loading.....		\$146,092 90	
Interest earned.....	\$6,847,493 36		
Investment expenses.....	507,979 32		
Net income from investments.....	\$6,339,514 04		
Interest required to maintain reserve.....	4,438,003 00		
Gain from interest.....		1,901,511 04	
Expected mortality on net amount at risk.....	\$6,142,495 00		
Actual mortality.....	3,172,338 96		
Gain from mortality.....		2,970,156 04	
Expected disbursements to annuitants.....	\$82,806 00		
Actual annuity claims.....	66 945 71		
Gain from annuities.....		15,860 29	
Gain from surrendered and lapsed policies.....		203,734 87	
Decrease in surplus on dividend account.....			\$1,414,596 91
Increase in special funds and reserves.....			1,550,762 54
Net to profit account.....		1,861 00	
	Investment Exhibit.		
Gains from real estate.....		4,753 17	
Losses from real estate.....			25,000 00
Gains from stocks and bonds.....		1,008,742 42	
Losses from stocks and bonds.....			414,632 88
Loss on other investments, viz: mortgage No. 11097.....			5,932 21
Gain from assets not admitted.....		2,466 94	
Gain on account of disability or accidental death benefits.....		19,707 47	
Gain from use of reserve.....		128,443 00	
Balance unaccounted for.....		7,595 40	
Total gains and losses in surplus.....		\$6,410,924 54	\$6,410,924 54

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$25,780,380 05	\$28,777,770 00	\$28,005,831 00
Province and municipal.....	2,822,918 75	2,911,300 00	3,059,269 00
Railroad.....	38,036,755 71	47,632,410 60	41,816,913 80
Miscellaneous.....	1,003,100 00	1,306,500 00	1,066,430 00
Total bonds.....	\$67,643,154 51	\$80,628,980 60	\$73,948 443 80
Stocks—			
Railroad.....	\$43,106 00	\$192,800 00	\$69,108 00
Bank and trust company.....	194,754 20	43,400 00	214,830 00
Total stocks.....	\$237,860 20	\$236,200 00	\$283,938 00
Total bonds and stocks.....	\$67,881,014 71	\$80,865,180 60	\$74,232,381 80



## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost	Market value Dec. 31, 1923
*60 shares Philadelphia Bourse common stock..	As subscriptions were paid	\$3,000 00	\$6,000 00	\$1,140 00
425 parts Chicago Rwy. Co. part Ctf. Series 3.	Dec. 15, 1909	42,500 00	4,250 00	318 75
156 parts Chicago Rwy. Co. part Ctf. Series 4.	Dec. 15, 1909	15,600 00	624 00	78 00
589 shares Hudson and Manhattan Railroad Co. common.....	Dec. 31, 1908	58,900 00	Received with subscription of \$250,000.00	7,068 00
Second Avenue Railroad Company of New York 1st Consol. Mtge. 5% due Feb. 1, 1948; guaranteed by Metropolitan Street Railway Company.....	Dec. 27, 1916	200,000 00	230,662 50	2,000 00
New York Railway Company 30-yr. Adj. Mtge. Inc. 5% due Jan. 1, 1942; Ctf. of deposit....	Dec. 31, 1923	112,000 00	62,720 00	1,120 00
Totals.....		\$432,000 00	\$304,256 50	\$11,724 75
Possibly also some worthless papers charged off years ago.				
*This investment was originally 120 shares, but on May 9, 1893, by order of Board of Directors 60 shares were surrendered in lieu of an assessment.				

## THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

## Newark, New Jersey.

(Incorporated 1873. Commenced business in California 1901.)

Year ending December 31, 1923.

EDWARD D. DUFFIELD, President. WILLARD I. HAMILTON, Vice President and Secretary.  
O. O. ORR, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$880,678,572 58
INCOME.		
First year's premiums on original policies.....		\$16,521,831 34
Premiums for total and permanent disability benefits.....		242,783 00
Premiums for additional accidental death benefits.....		285,731 00
Dividends applied to purchase paid-up additions and annuities (ordinary).....		290,999 01
Original annuities involving life contingencies (ordinary).....		740,518 06
First premiums by disability claims (ordinary).....		241 00
New premiums (ordinary).....		\$18,082,103 41
Renewal premiums (ordinary).....	\$72,155,479 68	
Renewal premiums for disability benefits (ordinary).....	460,967 00	
Renewal premiums for accidental death benefits (ordinary).....	565,037 00	
Dividends applied to pay renewal premiums (ordinary).....	6,755,841 10	
Renewal premiums by disability claims (ordinary).....	170,951 00	
Renewal premiums for deferred annuities (ordinary).....	2,249 65	
Renewal premiums (ordinary).....		80,110,525 43
Premium income (ordinary).....		\$98,192,628 84
Premium income (industrial).....		155,925,094 86
Premium income.....		\$254,117,723 70
Deduct.....		874 44
Net premium income.....		\$254,116,849 26
Supplementary contracts involving life contingencies.....		524,572 99
Supplementary contracts not involving life contingencies.....		2,250,115 94
Dividends left with company at interest.....		213,238 61
Interest—		
On mortgage loans.....	\$20,138,120 90	
On collateral loans.....	26,626 40	
On bonds and dividends on stocks.....	22,664,898 51	
On premium notes, policy loans or liens.....	3,268,616 87	
On deposits.....	318,964 79	
On other debts due the company.....	104,561 45	
Discount on payment for bonds purchased prior to date of issue.....	937 50	
Rents.....	1,623,527 25	
From other sources.....		48,146,193 67
Profit on sale or maturity of ledger assets.....		436,650 42
Profit on sale or maturity of ledger assets.....		445,051 35
Increase in book value of ledger assets.....		644,437 32
Total income.....		\$306,777,109 56
Total.....		\$1,187,455,682 14

## DISBURSEMENTS.

Death claims and additions.....	\$50,359,467 83
Matured endowments and additions.....	10,335,206 90
Disability claims and accidental death benefits.....	1,721,994 91
Total death claims and endowments.....	\$62,416,669 64
Annuities involving life contingencies.....	416,116 94
Surrender values paid or applied in liquidation of loans or notes.....	12,831,682 35
Dividends paid policyholders or applied in liquidation of loans or notes.....	4,439,145 47
Dividends to pay renewal premiums.....	12,736,895 74
Dividends to purchase paid-up additions and annuities.....	17,263,136 01
Dividends left with company at interest.....	213,238 61
(Total paid policyholders, \$110,316,884.76.)	
Settlement of policy claims, including legal expenses.....	101,663 37
Supplementary contracts not involving life contingencies.....	1,616,676 13
Dividends with interest, held on deposit.....	28,103 25
Dividends to stockholders.....	460,000 00
Commissions to agents.....	35,503,266 31
Commuted renewal commissions.....	1,500 00
Agency supervision expenses.....	400,653 37
Branch office expenses.....	9,451,366 18
Medical examiners and inspection of risks.....	1,188,736 67
Compensation of officers and home office employees.....	6,305,461 00
Rent.....	1,881,265 33
Advertising, printing, postage, telegraph, telephone, express and exchange.....	1,482,161 71
Legal expense.....	65,805 36
Furniture, fixtures and safes.....	239,410 52
Repairs and expenses on real estate.....	799,303 75
Taxes on real estate.....	604,634 29
State and provincial taxes on premiums.....	3,474,678 80
Insurance department licenses and fees.....	86,652 94
Federal taxes.....	991,667 69
All other licenses, fees and taxes.....	1,116,616 54
Other disbursements.....	1,884,499 71
Loss on sale or maturity of ledger assets.....	899,233 12
Decrease in book value of ledger assets.....	1,263,942 47
Total disbursements.....	\$180,164,183 27
Balance.....	\$1,007,291,498 87

## LEDGER ASSETS

Book value of real estate.....	\$15,300,009 17
Mortgage loans on real estate.....	409,807,771 34
Loans secured by collateral.....	512,500 00
Loans on company's policies.....	68,425,211 46
Book value of bonds and stocks.....	500,212,045 27
Cash in office.....	11,086 52
Cash in transit from branch offices.....	42,687 68
Deposits in banks not on interest.....	785,384 43
Deposits in banks on interest.....	10,304,936 51
Agents' balances.....	28 99
Par value of capital stock of the company.....	1,889,837 50
Total ledger assets.....	\$1,007,291,498 87

## Non-Ledger Assets.

Interest due—	
On mortgages.....	\$7,688,288 00
On bonds not in default.....	7,211,518 29
On collateral loans.....	3,385 42
On premium notes, loans or liens.....	1,166,218 79
On bank balances.....	29,009 83
Rents due.....	15,088 34
Dividend, to be returned to company.....	16,113,508 67
Net uncollected and deferred premiums (paid for basis).....	434,662 62
Net amount of uncollected premiums (industrial).....	15,769,886 90
Supplies, stationery, printed matter.....	2,432,995 76
Furniture, fixtures and safes.....	10,000 00
Law library.....	50,000 00
Gross assets.....	10,779 70
	\$1,042,113,332 52

## Deduct Assets Not Admitted.

Par value of capital stock of the company.....	\$1,889,837 50
Supplies, printed matter and stationery.....	10,000 00
Furniture, fixtures and safes, law library.....	60,779 70
Agents' debit balances.....	28 99
Premium notes, loans and other policy assets.....	578 63
Book value of bonds and stocks over market value.....	739,284 84
	2,700,509 66
Admitted assets.....	\$1,039,412,822 86

## LIABILITIES.

Net present value of outstanding policies.....	\$879,880,875 00	
Same for dividend additions.....	42,143,068 00	
Same for annuities.....	4,652,477 00	
Total.....	\$926,676,420 00	
Deduct net value of risks reinsured.....	1,009,145 00	
Net reserve.....		\$925,667,275 00
Extra reserve for disability and accidental death benefits.....		6,219,519 00
Supplementary contracts not involving life contingencies.....		3,746,304 00
Incurred for disability benefits.....		1,930,922 00
Surrender values claimable on policies canceled.....		133,551 00
Death losses in process of adjustment.....	\$956,745 19	
Death losses reported, no proofs received.....	586,125 70	
Reserve for death losses incurred but unreported.....	1,729,602 94	
Matured endowments due and unpaid.....	183,559 32	
Death losses and other policy claims resisted.....	208,891 96	
Disability and accidental death benefits.....	2,018,392 77	
Total policy claims.....		5,683,317 88
Supplementary contracts not involving life contingencies.....		3,285 69
Dividends left with company at interest.....		469,970 50
Premiums paid in advance.....		5,117,258 29
Interest and rent paid in advance.....		1,000,441 08
Unearned interest not paid in advance.....		530,769 52
Commissions to agents.....		241,421 51
Salaries, rents, office expenses, bills and accounts.....		330,856 39
Medical examiners and legal fees.....		158,287 81
Estimated amount hereafter payable for taxes.....		7,899,904 22
Unpaid dividends to stockholders.....		460,000 00
Dividends or other profits due policyholders.....		1,534,262 92
Dividends on annual dividend policies.....		10,916,744 00
Dividends on deferred dividend policies.....		6,393,522 00
Set apart upon deferred dividend policies.....		14,422,496 15
Reserve for service insurance allowances home office and field employees.....		183,767 00
Premium over the par value of the capital stock of the company.....		892,316 25
Surrender values.....		136,761 91
Deposits to secure rent under lease.....		2,520 40
Total.....		\$994,075,504 52
*Capital paid up.....		2,000,000 00
Unassigned funds.....		43,337,318 34
Total.....		\$1,039,412,822 86

\*\$1,889,837.50 par value of the capital stock of the company has been purchased pursuant to the provisions of Chapter 99 of the Laws of New Jersey for the year 1913, and assigned to Austen Colgate, trustee for the policyholders of the company.

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	2,082,235	\$2,794,665,382 00
Issued, revived and increased during year.....	367,130	640,026,204 00
Totals.....	2,449,365	\$3,434,691,586 00
Ceased to be in force—	Number	Amount
By death.....	14,264	\$19,790,499 00
By maturity.....	8,853	7,754,942 00
By disability.....	730	1,172,787 00
By expiry.....	46,228	66,786,089 00
By surrender.....	17,721	23,156,012 00
By lapse.....	57,108	103,037,231 00
By decrease.....		3,100,699 00
By withdrawal.....		28,205,792 00
Totals.....	144,904	253,004,051 00
In force December 31, 1923.....	2,304,461	\$3,181,687,535 00
Reinsured.....	82	\$2,802,284 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	370	\$60,222,428 00
Issued, revived and increased during year.....	139	60,732,749 00
Totals.....	509	\$120,955,177 00
Ceased to be in force—	Number	Amount
By death.....		\$600,009 00
By disability.....		30,900 00
By lapse.....	37	4,016,080 00
By withdrawal.....		28,205,792 00
Totals.....	37	32,852,781 00
In force December 31, 1923.....	472	\$88,102,396 00
Distribution of business, one year term.....	472	\$88,102,396 00

**EXHIBIT OF POLICIES (Industrial).**

	Number	Amount
Policies in force December 31, 1922.....	21,550,716	\$3,519,582,283 00
Issued, revived and increased during year.....	3,090,812	830,426,932 00
Totals.....	24,641,528	\$4,350,009,215 00
Ceased to be in force—	Number	Amount
By death.....	212,305	\$29,629,149 00
By maturity.....	26,162	2,367,120 00
By disability.....		17,440 00
By expiry.....	66,968	28,650,272 00
By surrender.....	195,250	31,235,974 00
By lapse.....	1,164,387	300,262,925 00
By decrease.....		2,450,479 00
Totals.....	1,665,072	394,613,359 00
In force December 31, 1923.....	22,976,456	\$3,955,395,856 00

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922.....	53,389	\$76,156,226 00
Issued and revived during year.....	10,713	20,833,041 00
Totals.....	64,102	\$96,989,267 00
Ceased to be in force.....	533	3,693,198 00
In force December 31, 1923.....	63,569	\$93,296,069 00
Losses and claims unpaid December 31, 1922.....	37	\$41,762 36
Losses and claims incurred during year.....	586	1,045,129 74
Totals.....	623	\$1,086,892 10
Settled during year.....	562	1,012,661 56
Unpaid December 31, 1923.....	61	\$74,230 54
Premiums received.....		\$2,295,020 23

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1922.....	3	\$375,850 00
Issued and increased during year.....	2	372,850 00
Totals.....	5	\$748,700 00
Ceased to be in force.....		94,950 00
In force December 31, 1923.....	5	\$653,750 00
Losses and claims incurred during year.....	7	\$7,600 00
Settled during year.....	6	4,600 00
Unpaid December 31, 1923.....	1	\$3,000 00
Premiums received, less dividends and surrender values paid policyholders, \$90.74.....		\$5,183 64

**BUSINESS IN CALIFORNIA (Industrial).**

	Number	Amount
Policies in force December 31, 1922.....	414,381	\$78,327,502 00
Issued and revived during year.....	94,324	26,025,302 00
Totals.....	508,705	\$104,352,804 00
Ceased to be in force.....	24,861	8,382,149 00
In force December 31, 1923.....	483,844	\$95,970,655 00
Losses and claims unpaid December 31, 1922.....	59	\$8,373 24
Losses and claims incurred during year.....	3,574	529,911 57
Totals.....	3,633	\$538,284 81
Settled during year.....	3,551	525,556 84
Unpaid December 31, 1923.....	79	\$12,727 97
Premiums received.....		\$3,019,317 36



**RELIANCE LIFE INSURANCE COMPANY.****Pittsburgh, Pennsylvania.**

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1923.

J. H. REED, President.

H. G. SCOTT, Secretary.

H. F. SLEEPER, San Francisco, attorney for service.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$20,752,384 89

INCOME.		
First year's premiums on original policies.....		\$1,758,378 08
Premiums for total and permanent disability benefits.....		49,930 76
Dividends to purchase paid-up additions and annuities.....		162,217 85
Consideration for original annuities involving life contingencies.....		36,792 25
New premiums.....		\$2,007,318 94
Renewal premiums.....	\$6,241,372 64	
Renewal premiums for disability benefits.....	95,373 48	
Renewal premiums.....		6,336,746 12
Premium income.....		\$8,344,065 06
Supplementary contracts involving life contingencies.....		7,235 51
Supplementary contracts not involving life contingencies.....		28,766 32
Dividends left with company at interest.....		131,400 41
Interest.....		
On mortgage loans.....	\$88,294 80	
On bonds and dividends on stocks.....	790,065 10	
On premium notes, policy loans or liens.....	256,346 38	
On deposits.....	16,165 49	
On agents' balances.....	5,541 52	
Rents.....	10,500 00	
		1,166,913 29
From other sources.....		605,805 78
Profit on sale or maturity of ledger assets.....		14,748 44
Increase in book value of ledger assets.....		33,437 50
Total income.....		\$10,332,372 31
Total.....		\$31,084,757 20

DISBURSEMENTS.		
Death claims and additions.....	\$1,271,202 33	
Matured endowments and additions.....	73,638 25	
Disability claims and accidental death benefits.....	35,157 59	
Total death claims and endowments.....		\$1,379,998 17
Annuities involving life contingencies.....		11,313 36
Premium notes and liens voided by lapse.....		114,939 95
Surrender values paid or applied in liquidation of loans or notes.....		357,973 97
Dividends paid policyholders or applied in liquidation of loans or notes.....		432,450 87
Dividends to purchase paid-up additions and annuities.....		162,217 85
Dividends left with company at interest.....		131,400 41
(Total paid policyholders, \$2,590,294.58.)		
Settlement of policy claims, including legal expenses.....		691 20
Supplementary contracts not involving life contingencies.....		9,074 90
Dividends with interest, held on deposit.....		21,108 69
Dividends to stockholders.....		60,000 00
Commissions to agents.....		1,508,830 75
Compensation of managers and agents not paid by commissions.....		16,107 89
Agency supervision expenses.....		2,423 26
Branch office expenses.....		327,462 16
Medical examiners and inspection of risks.....		159,214 66
Compensation of officers and home office employees.....		239,636 20
Rent.....		47,991 69
Advertising, printing, postage, telegraph, telephone, express and exchange.....		80,792 17
Legal expenses.....		4,491 85
Repairs and expenses on real estate.....		249 70
Taxes on real estate.....		4,965 12
State taxes on premiums.....		132,063 11
Insurance department licenses and fees.....		4,531 56
Federal taxes.....		13,727 16

All other licenses, fees and taxes .....	\$20,911 13
Other disbursements .....	52,409 35
Accident and health department .....	501,523 84
Agents' balances charged off .....	12,895 16
Decrease in book value of ledger assets .....	6,928 10
Total disbursements .....	\$5,818,324 24
Balance .....	\$25,266,432 96

**LEDGER ASSETS.**

Book value of real estate .....	\$158,743 86
Mortgage loans on real estate .....	1,262,940 63
Loans on company's policies .....	3,294,981 18
Premium notes on policies .....	1,703,260 05
Amortized value of bonds and stocks .....	17,874,025 15
Cash in office .....	15,127 45
Deposits in banks not on interest .....	3,116 48
Deposits in banks on interest .....	674,021 05
Bills receivable .....	9,921 62
Agents' balances .....	137,497 66
Outstanding premiums, accident and health departments .....	132,797 83
Total ledger assets .....	\$25,266,432 96

**Non-Ledger Assets.**

Interest due—		
On mortgages .....	\$30,827 95	
On bonds not in default .....	258 278 12	
On premium notes, loans or liens .....	42,581 50	
On other assets .....	1,036 00	
		332,723 57
Market value of real estate over book value .....		31,256 14
Net uncollected and deferred premiums .....		708,095 54
All other assets .....		86,139 52
Gross assets .....		\$26,424,647 73

**Deduct Assets Not Admitted.**

Furniture, fixtures and safes .....	\$86,139 52	
Agents' debit balances .....	147,909 87	
Bills receivable .....	9,921 62	
Book value of bonds and stocks over market value .....	1 00	
		243,972 01
Admitted assets .....		\$26,180,675 72

**LIABILITIES.**

Net present value of outstanding policies .....	\$21,710,221 00	
Same for dividend additions .....	607,838 00	
Same for annuities .....	182 641 00	
Total .....	\$22,500,700 00	
Deduct net value of risks reinsured .....	330,339 00	
Net reserve .....		\$22,170,361 00
Extra reserve for disability and accidental death benefits .....		106,032 20
Supplementary contracts not involving life contingencies .....		142,528 08
Incurred for disability benefits .....		139,763 85
Death losses in process of adjustment .....	\$803 00	
Death losses reported, no proofs received .....	79,920 87	
Reserve for death losses incurred but unreported .....	32,000 00	
Total policy claims .....		112,723 87
Dividends left with company at interest .....		421,135 63
Premiums paid in advance .....		12,554 66
Interest and rent paid in advance .....		82,374 55
Commissions due agents on premium notes .....		6,773 28
Commissions to agents .....		40,399 70
Salaries, rents, office expenses, bills and accounts .....		5,799 72
Medical examiners and legal fees .....		11,000 00
Estimated amount hereafter payable for taxes .....		140,000 00
Dividends or other profits due policyholders .....		4,823 65
Dividends on annual dividend policies .....		53,793 34
Dividends on deferred dividend policies .....		120,071 64
Set apart upon deferred dividend policies .....		397,555 90
Reserve or surplus funds not otherwise included .....		203,286 66
Other liabilities .....		396,505 98
Total .....		\$24,567,483 71
Capital paid up .....		1,000,000 00
Unassigned funds .....		613,192 01
Total .....		\$26,180,675 72

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	102,973	\$231,770,565 00
Issued, revived and increased during year.....	23,048	55,967,485 00
Totals.....	126,021	\$287,738,050 00
Ceased to be in force—	Number	Amount
By death.....	545	\$1,365,876 00
By maturity.....	44	79,776 00
By disability.....	1	1,000 00
By expiry.....	790	1,969,762 00
By surrender.....	644	1,494,019 00
By lapse.....	10,841	25,882,643 00
By decrease.....	8	1,075,288 00
Totals.....	12,873	31,868,364 00
In force December 31, 1923.....	113,148	\$255,869,686 00
Reinsured.....	2,079	\$18,822,069 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	6,257	\$12,385,355 00
Issued during year.....	1,597	3,420,250 00
Totals.....	7,854	\$15,805,605 00
Ceased to be in force.....	909	2,176,669 00
In force December 31, 1923.....	6,945	\$13,628,936 00
Losses and claims unpaid December 31, 1922.....	2	\$6,108 46
Losses and claims incurred during year.....	27	53,811 18
Totals.....	29	\$59,919 64
Settled during year.....	27	56,869 12
Unpaid December 31, 1923.....	2	\$3,050 52
Premiums received.....		\$516,139 87

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2 143,131 85		
Insurance expenses.....	2,665,960 06		
Loss from loading.....			\$522,828 21
Interest earned.....	\$1,205,412 19		
Investment expenses.....	5,214 82		
Net income from investments.....	\$1,200,197 37		
Interest required to maintain reserve.....	724,667 89		
Gain from interest.....		\$475,529 48	
Expected mortality on net amount at risk.....	\$2,119,936 00		
Actual mortality.....	1,114,230 37		
Gain from mortality.....		1,005,705 63	
Expected disbursements to annuitants.....	\$5,668 57		
Actual annuity claims.....	8,535 36		
Loss from annuities.....			2,866 79
Gain from surrendered and lapsed policies.....		148,400 03	
Dividends declared to stockholders.....			60,000 00
Decrease in surplus on dividend account.....			851,924 28
Increase in special funds and reserves.....			100,000 00
Net to loss account.....			12,895 16
	Investment Exhibit.		
Gains from stocks and bonds.....		14,748 44	
Gain from assets not admitted.....		15,366 99	
Gain on account of disability or accidental death benefits.....		1,024 63	
Gain from accident and health departments.....		48,739 86	
Total gains and losses in surplus.....		\$1,709,515 06	\$1,550,514 44
Surplus December 31, 1922.....	\$454,191 39		
Surplus December 31, 1923.....	613,192 01		
Increase in surplus.....			159,090 62
Totals.....		\$1,709,515 06	\$1,709,515 06

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$4,485,489 48	\$4,846,400 00	\$4,485,489 48
Province and municipal.....	748,058 01	754,500 00	748,058 01
Railroad.....	9,321,904 23	9,572,000 00	9,321,904 23
Miscellaneous.....	3,318,573 43	3,385,000 00	3,318,573 43
Totals.....	\$17,874,025 15	\$18,557,900 00	\$17,874,025 15

## SECURITY LIFE INSURANCE COMPANY OF AMERICA.

Chicago, Illinois.

(Incorporated 1902.)

Year ending December 31, 1923.

O. W. JOHNSON, President.

J. CHAS. SEITZ, Secretary.

A. SILVERS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$220,000 00	
Ledger assets December 31 of previous year.....		\$4,941,931 67

## INCOME.

First year's premiums on original policies.....		\$331,489 01
Premiums for total and permanent disability benefits.....		8,674 84
Premiums for additional accidental death benefits.....		1,016 26
New premiums.....		\$341,180 11
Renewal premiums.....	\$977,016 05	
Renewal premiums for disability benefits.....	14,592 12	
Renewal premiums for accidental death benefits.....	1,511 66	
Surrender values applied to pay renewal premiums.....	851 34	
Renewal premiums.....		994,001 17
Premium income.....		\$1,335,181 28
Supplementary contracts involving life contingencies.....		25,938 50
Supplementary contracts not involving life contingencies.....		4,500 00
Dividends left with company at interest.....		416 16
Interest—		
On mortgage loans.....	\$103,982 83	
On collateral loans.....	1,977 50	
On bonds and dividends on stocks.....	123,457 30	
On premium notes, policy loans or liens.....	50,409 25	
On deposits.....	2,041 84	
On other debts due the company.....	2,924 44	
		284,793 16
From other sources.....		3,556 98
Agents' balances previously charged off.....		371 15
Increase in book value of ledger assets.....		15,901 60
Total income.....		\$1,669,758 83
Total.....		\$6,611,690 50

## DISBURSEMENTS.

Death claims and additions.....	\$233,369 76	
Matured endowments and additions.....	1,000 00	
Total death claims and endowments.....		\$264,414 19
Annuities involving life contingencies.....		4,073 58
Premium notes and liens voided by lapse.....		1,970 25
Surrender values paid or applied in liquidation of loans or notes.....		233,406 42
Surrender values to pay new and renewal premiums.....		851 34
Guaranty reductions left with company at interest.....		416 16
(Total paid policyholders, \$505,131.94.)		
Settlement of policy claims, including legal expenses.....		2,251 93
Supplementary contracts not involving life contingencies.....		13,908 65
Guaranty reductions, with interest, held on deposit.....		58 09
Dividends to stockholders.....		22,000 00
Commissions to agents.....		307,952 80
Compensation of managers and agents not paid by commissions.....		6,994 42
Agency supervision expenses.....		9,427 35
Branch office expenses.....		1,195 20
Medical examiners and inspection of risks.....		48,820 63
Compensation of officers and home office employees.....		88,704 67



Rent	\$15,595 37
Advertising, printing, postage, telegraph, telephone, express and exchange	28,530 49
Legal expense	2,213 24
Furniture, fixtures and safes	5,038 06
States taxes on premiums	26,087 44
Insurance department licenses and fees	2,707 48
Federal taxes	8,958 69
All other licenses, fees and taxes	1,023 22
Other disbursements	28,885 59
Agents' balances charged off	132 55
Loss on sale or maturity of ledger assets	63 24
Decrease in book value of ledger assets	29,800 00
Total disbursements	\$1,154,581 03
Balance	\$5,457,109 47

## LEDGER ASSETS.

Book value of real estate	\$8,433 77
Mortgage loans on real estate	1,754,570 86
Loans secured by collateral	28,500 00
Loans on companies' policies	1,134,196 71
Premium notes on policies	27,644 02
Book value of bonds and stocks	2,353,943 86
Deposits in banks on interest	100,325 16
Bills receivable	8,175 19
Agents' balances	42,064 71
Ledger miscellaneous liabilities	*744 81
Total ledger assets	\$5,457,109 47

## Non-Ledger Assets.

Interest due—		
On mortgages	\$37,282 17	
On bonds not in default	43,455 30	
On collateral loans	42 42	
On premium notes, loans or liens	5,500 00	
On certificates of deposit	188 00	
		86,467 89
Market value of bonds and stocks over book value		18,527 69
Due from other companies for losses or claims on policies reinsured		3,890 94
Net uncollected and deferred premiums		157,035 45
Gross assets		\$5,723,031 44
* Minus.		

## Deduct Assets Not Admitted.

Agents' debit balances	\$43,014 64	
Bills receivable	8,175 19	
Premium notes, loans and other policy assets	3,826 36	
		55,016 19
Admitted assets		\$5,668,015 25

## LIABILITIES.

Net present value of outstanding policies for dividend additions	\$4,926,362 00	
Same for annuities	13,156 00	
Total	\$4,939,518 00	
Deduct net value of risks reinsured	26,843 00	
Net reserve		\$4,912,675 00
Extra reserve for disability and accidental death benefits		51,786 25
Supplementary contracts not involving life contingencies		33,459 00
Incurred for disability benefits		47,494 00
Surrender values claimable on policies canceled		1,041 93
Death losses in process of adjustment	\$14,816 03	
Death losses reported, no proofs received	7,500 00	
Reserve for death losses incurred but unreported	3,817 64	
Death losses and other policy claims resisted	15,000 00	
Total policy claims		41,133 67
Guaranty reductions left with company at interest		4,231 17
Premiums paid in advance		3,972 11
Interest and rent paid in advance		21,182 84
Commissions due agents on premium notes		166 46
Salaries, rents, office expenses, oil's and accounts		4,172 72
Medical examiners and legal fees		4,121 00
Estimated amount hereafter payable for taxes		39,916 00
Reserve or surplus funds not otherwise included in liabilities		69,485 00
Total		\$5,237,837 15
Capital paid up		220,000 00
Unassigned funds		210,178 10
Total		\$5,668,015 25

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	22,638	\$41,327,797 00
Issued, revived and increased during year	7,724	14,256,451 00
Totals	30,362	\$55,584,248 00
Ceased to be in force—		
By death	123	\$230,192 00
By maturity	1	1,000 00
By disability	1	1,500 00
By expiry	209	341,766 00
By surrender	481	1,088,866 00
By lapse	2,440	4,938,435 00
By decrease	883	1,957,500 00
Totals	4,138	8,559,259 00
In force December 31, 1923	26,224	\$47,024,989 00
Reinsured	214	\$1,238,653 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	859	\$1,976,743 00
Issued during year	370	1,137,358 00
Totals	1,229	\$3,114,101 00
Ceased to be in force	185	647,110 00
In force December 31, 1923	1,044	\$2,466,991 00
Losses and claims unpaid December 31, 1922	1	\$2,000 00
Losses and claims incurred during year	7	11,252 91
Totals	8	\$13,252 91
Settled during year	8	13,252 91
Premiums received		\$78,285 93

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$278,750 78		
Insurance expenses	567,156 87		
Loss from loading			\$288,406 09
Interest earned	\$286,612 80		
Investment expenses incurred	20,641 48		
Net income from investments	\$265,971 32		
Interest required to maintain reserve	186,284 00		
Gain from interest		\$79,687 32	
Expected mortality on net amount at risk	\$430,937 00		
Actual mortality	185,604 46		
Gain from mortality		245,332 54	
Expected disbursements to annuitants	\$435 74		
Actual annuity claims	5,220 51		
Loss from annuities			4,784 77
Gain from surrendered and lapsed policies		26,521 00	
Dividends paid to stockholders			22,000 00
Decrease in surplus on dividend account			550 74
Decrease in special funds and reserves		27,785 48	
Net to loss account			7,630 80
Gains from stocks and bonds		15,901 60	
Losses from stocks and bonds			38,383 18
Loss from assets not admitted			6,172 77
Loss on account of disability or accidental death benefits			20,523 08
Balance unaccounted for		1,196 05	
Total gains and losses in surplus		\$396,423 99	\$388,431 43
Surplus December 31, 1922	\$202,185 54		
Surplus December 31, 1923	210,178 10		
Increase in surplus			7,992 56
Totals		\$396,423 99	\$396,423 99

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$880,236 83	\$905,700 00	\$893,988 25
Province and municipal .....	188,607 80	184,000 00	176,850 80
Railroad .....	498,778 49	560,000 00	519,482 50
Miscellaneous .....	786,320 74	810,500 00	782,150 00
Totals .....	\$2,353,943 86	\$2,460,200 00	\$2,372,471 55

**UNLISTED ASSETS.**

Description	Date charged off from statement	Par value	Actual cost
Indianapolis S. E. Traction Company B7 .....	Dec. 20, 1923	\$13,000 00	\$11,050 00
Indianapolis S. E. Traction Company B8 .....	Dec. 20, 1923	25,000 00	18,750 00
Totals .....		\$38,000 00	\$29,800 00

**STATE LIFE INSURANCE COMPANY.****Indianapolis, Indiana.**

(Incorporated 1894. Commenced business in California 1901.)

Year ending December 31, 1923.

H. W. BENNETT, President.

ALBERT SAHM, Secretary.

A. J. HILL, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year .....	\$27,940,919 42
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**INCOME.**

First year's premiums on original policies .....	\$1,119,211 25
Premiums for total and permanent disability benefits .....	39,708 14
Premiums for additional accidental death benefits .....	28,050 03
Surrender values to pay first year's premiums .....	675 04
Dividends to purchase paid-up additions and annuities .....	39,198 78
Surrender values to purchase paid-up insurance and annuities .....	52,932 72
New premiums .....	\$1,279,775 96
Renewal premiums .....	\$4,095,789 91
Renewal premiums for disability benefits .....	102,334 30
Renewal premiums for accidental death benefits .....	111,191 60
Dividends applied to pay renewal premiums .....	515,856 77
Surrender values to pay renewal premiums .....	9,215 24
Renewal premiums .....	4,834,387 82
Premium income .....	\$6,114,163 78
Supplementary contracts involving life contingencies .....	5,058 40
Supplementary contracts not involving life contingencies .....	50,067 70
Dividends left with company at interest .....	85,344 72
Interest—	
On mortgage loans .....	\$943,146 11
On bonds and dividends on stocks .....	271,952 65
On premium notes, policy loans or liens .....	394,927 18
On deposits .....	13,281 14
On other debts due the company .....	8,026 31
	1,631,333 39
From other sources .....	621 84
Agents' balances previously charged off .....	100 95
Profit on sale or maturity of ledger assets .....	1,718 75
Total income .....	\$7,888 409 53
Total .....	\$35,829,328 95

**DISBURSEMENTS.**

Death claims and additions .....	\$1,317,260 16
Matured endowments and additions .....	94,825 00
Disability claims and accidental death benefits .....	112,072 30
Total death claims and endowments .....	\$1,524,157 46
Annuities involving life contingencies .....	1,200 00
Premium notes, credits and liens voided by lapse .....	65,014 63
Surrender values paid or applied in liquidation of loans or notes .....	640,118 00
Surrender values to pay new and renewal premiums .....	9,890 28
Surrender values to purchase paid-up insurance and annuities .....	52,932 72
Dividends paid policyholders or applied in liquidation of loans or notes .....	551,018 80

Dividends to pay renewal premiums	\$515,856 77
Dividends to purchase paid-up additions and annuities	39,198 78
Dividends left with company at interest (Total paid policyholders, \$3,484,732.16.)	85,344 72
Settlement of policy claims, including legal expenses	9,024 03
Supplementary contracts not involving life contingencies	37,790 01
Dividends with interest, held on deposit	35,633 51
Commissions to agents	1,205,018 25
Commuted renewal commissions	27,050 00
Compensation of managers and agents not paid by commissions	3,000 00
Agency supervision expenses	5,884 82
Branch office expenses	61,054 68
Medical examiners and inspection of risks	79,157 61
Compensation of officers and home office employees	309,888 60
Rent	57,245 41
Advertising, printing, postage, telegraph, telephone, express and exchange	59,779 13
Legal expense	870 09
Furniture, fixtures and safes	19,743 82
Taxes on real estate	25,748 08
State taxes on premiums	78,912 08
Insurance department licenses and fees	6,763 33
Federal taxes	63,856 41
All other licenses, fees and taxes	2,993 58
Other disbursements	41,596 78
Agents' balances charged off	574 33
Total disbursements	\$5,616 316 71
Balance	\$30,213,012 24

## LEDGER ASSETS.

Book value of real estate	\$84,961 38
Mortgage loans on real estate	15,463,846 42
Loans on company's policies	7,760,377 57
Premium notes on policies	162,275 95
Book value of bonds and stocks	6,226,234 08
Cash in office	36,292 32
Deposits in banks on interest	432,852 42
Bills receivable	7,308 59
Agents' balances	37,863 51
Total ledger assets	\$30,213,012 24

## Non-Ledger Assots.

Interest due—		
On mortgages	\$304,111 99	
On bonds not in default	60,102 18	
On premium notes, loans or liens	1,622 76	
On other assets	201 25	
		366,038 18
Net uncollected and deferred premiums		531,629 27
All other assets		2,772 05
Gross assets		\$31,113,451 74

## Deduct Assets Not Admitted.

Agents' debit balances	\$40,619 73	
Bills receivable	7,308 59	
Premium notes, loans and other policy assets	22,587 47	
Book value of real estate over market value	5,172 89	
Book value of other ledger assets over market value	99,935 00	
		175,623 68
Admitted assets		\$30,937,828 06

## LIABILITIES.

Net present value of outstanding policies	\$26,660,184 49	
Same for dividend additions	105,065 40	
Same for annuities	7,234 76	
Total	\$26,772,484 65	
Deduct net value of risks reinsured	57,691 27	
Net reserve		\$26,714,793 38
Extra reserve for disability and accidental death benefits		257,349 10
Supplementary contracts not involving life contingencies		120,056 20
Incurred for disability benefits		124,666 07
Death losses in process of adjustment	\$25,073 00	
Death losses reported, no proofs received	60,746 02	
Reserve for death losses incurred but unreported	35,928 20	
Death losses and other policy claims resisted	18,586 00	
Disability and accidental death benefits	13,594 91	
Total policy claims		153,928 13



Dividends left with company at interest	\$250,011 76
Premiums paid in advance	34,723 98
Interest and rent paid in advance	185,772 31
Commissions due agents on premium notes	12,692 38
Commissions due agents	137,935 95
Salaries, rents, office expenses, bills and accounts	6,670 73
Medical examiners, legal fees and miscellaneous expenses	4,698 81
Estimated amount hereafter payable for taxes	175,664 53
Dividends or other profits due policyholders	47,770 62
Dividends on annual dividend policies	96,465 59
Dividends on deferred dividend policies	45,669 43
Special surplus on term policies	6,498 76
Reserve for mortality and assessment fluctuation fund	562,460 33
Total	\$28,937,828 06
Unassigned funds	2,000,000 00
Total	\$30,937,828 06

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	68,193	\$158,953,053 00
Issued, revived and increased during year	13,509	37,026,416 00
Totals	81,702	\$195,979,469 00
Ceased to be in force—		
By death	449	\$1,330,321 00
By maturity	59	99,250 00
By disability	2	4,500 00
By expiry	923	1,771,530 00
By surrender	1,570	3,710,158 00
By lapse	3,452	9,044,019 00
By decrease	9	1,291,365 00
Totals	6,514	17,251,153 00
In force December 31, 1923	75,188	\$178,728,316 00
Reinsured		\$9,420,725 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	4,724	\$23,772,365 00
Issued during year	2,984	15,733,806 00
Totals	7,708	\$39,506,171 00
Ceased to be in force	1,101	6,598,734 00
In force December 31, 1923	6,607	\$32,907,437 00
Losses and claims unpaid December 31, 1922	3	\$3,500 00
Losses and claims incurred during year	31	90,048 37
Totals	34	\$93,548 37
Settled during year	30	79,148 37
Unpaid December 31, 1923	4	\$14,400 00
Premiums received		\$760,297 22

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$1,501,365 62		
Insurance expenses	2,108,554 06		
Loss from loading			\$607,188 44
Interest earned	\$1,621,440 81		
Investment expenses	14,590 78		
Net income from investments	\$1,606,850 03		
Interest required to maintain reserve	826,138 24		
Gain from interest		\$780,711 79	
Expected mortality on net amount at risk	\$1,717,018 89		
Actual mortality	949,305 54		
Gain from mortality		767,713 35	
Expected disbursements to annuitants	\$1,101 84		
Actual annuity claims	1,200 00		
Loss from annuities			98 16
Gain from surrendered and lapsed policies		28,332 21	
Decrease in surplus on dividend account			878,434 99
Increase in special funds and reserves			2,792 69
Net to loss account			69,079 51

Investment Exhibit.		Gain in surplus	Loss in surplus
Losses from real estate			\$5,172 89
Gains from stocks and bonds		\$1,718 75	
Losses from stocks and bonds			34,979 30
Gain from assets not admitted		3,719 47	
Gain on account of disability or accidental death benefits		17,775 90	
Gain from reinsurance premiums		817 10	
Balance unaccounted for			3,042 59
Total gains and losses in surplus		\$1,600,788 57	\$1,600,788 57
Surplus December 31, 1922	\$2,000,000 00		
Surplus December 31, 1923	2,000,000 00		
Totals		\$1,600,788 57	\$1,600,788 57

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government	\$5,938,235 38	\$5,910,000 00	\$5,857,500 00
Province and municipal	287,998 70	293,725 70	268,799 08
Totals	\$6,226,234 08	\$6,203,725 70	\$6,126,299 08

## THE TRAVELERS INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1863. Commenced business in California 1878.)

Year ending December 31, 1923.

LOUIS F. BUTLER, President.

BENEDICT D. FLYNN, Secretary.

ARTHUR S. HOLMAN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up		\$10,000,000 00
Ledger assets December 31 of previous year		\$180,920,415 34

INCOME.		
First year's premiums on original policies		\$10,242,481 90
Premiums for total and permanent disability benefits		411,079 84
Premiums for additional accidental death benefits		96,678 15
Surrender values to pay first year's premiums		223 75
Dividends to purchase paid-up additions and annuities		22,882 00
Surrender values to purchase paid-up insurance and annuities		819 69
Original annuities involving life contingencies		1,203,175 85

New premiums		\$11,977,341 18
Renewal premiums	\$41,653,408 37	
Renewal premiums for disability benefits	1,027,832 46	
Renewal premiums for accidental death benefits	190,239 18	
Dividends to pay renewal premiums	35,541 43	
Surrender values to pay renewal premiums	21,187 64	
Renewal premiums for deferred annuities	55,761 34	

Renewal premiums		42,983,970 42
Premium income		\$54,961,311 60
Supplementary contracts involving life contingencies		61,490 03
Supplementary contracts not involving life contingencies		1,105,220 41

Interest—		
On mortgage loans	\$3,637,541 09	
On bonds and dividends on stocks	4,140,998 12	
On premium notes, policy loans or liens	1,436,912 33	
On deposits in banks	87,318 83	
On other debts due the company	22,405 57	
Discount on claims paid in advance	835 67	
Rents	858,441 29	

From other sources		10,184,452 90
Increase in liabilities on account of funds held under reinsurance treaties		253,700 31
Profit on sale or maturity of ledger assets		23,831 00
Increase in book value of ledger assets		225,197 42
		155,377 46
Total income		\$66,970,581 13

## DISBURSEMENTS.

Death claims and additions .....	\$13,161,275 59	
Matured endowments and additions .....	1,841,196 24	
Total and permanent disability claims and accidental death benefits .....	582,288 18	
Total death claims and endowments .....		\$15,584,760 01
Annuities involving life contingencies .....		492,899 23
Surrender values paid or applied in liquidation of loans or notes .....		4,372,224 66
Surrender values to pay new and renewal premiums .....		21,411 39
Surrender values to purchase paid-up insurance and annuities .....		819 69
Dividends paid policyholders or applied in liquidation of loans or notes .....		1,865 82
Dividends to pay renewal premiums .....		35,541 43
Dividends to purchase paid-up additions and annuities .....		22,882 00
(Total paid policyholders, \$20,532,404.23)		
Settlement of policy claims, including legal expenses .....		91,374 47
Supplementary contracts not involving life contingencies .....		1,084,418 50
Paid stockholders for dividends .....		400,000 00
Commissions to agents .....		6,512,606 81
Commuted renewal commissions .....		54,899 61
Compensation of managers and agents not paid by commissions .....		18 00
Agency supervision expenses .....		292,981 63
Traveling expenses of home office employees .....		127,758 26
Branch office expenses .....		2,061,503 58
Medical examiners and inspection of risks .....		612,663 02
Compensation of officers and home office employees .....		1,990,721 69
Rent .....		741,492 52
Advertising, printing, postage, telegraph, telephone and express .....		530,746 86
Legal expense .....		23,200 57
Furniture, fixtures and safes .....		111,993 20
Mortgage loan expense .....		74,876 15
Repairs and expenses on real estate .....		55,699 62
Taxes on real estate .....		183,526 67
State taxes on premiums .....		672,778 64
Insurance department licenses and fees .....		33,090 76
Federal taxes .....		149,260 31
All other licenses, fees and taxes .....		332,337 59
Other disbursements .....		365,617 95
Loss on sale or maturity of ledger assets .....		134,927 37
Decrease in book value of ledger assets .....		565,271 86
Total disbursements .....		\$97,736,169 87
Balance .....		\$210,154,826 60

## LEDGER ASSETS.

Home office real estate .....	\$8,053,217 09	
Book value of real estate .....	310,390 34	
Mortgage loans on real estate .....	73,034,385 49	
Loans on company's policies .....	29,456,820 18	
Book value of bonds and stocks .....	97,205,740 21	
Deposits in banks on interest .....	1,929,616 29	
Agents' balances .....	10 00	
Funds held under reinsurance treaties .....	164,647 00	
Total ledger assets .....		\$210,154,826 60

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$2,197,076 19	
On bonds .....	1,137,381 74	
On premium notes, loans or liens .....	17,330 71	
		3,351,788 64
Market value of bonds and stocks over book value .....		712,814 79
Due from other companies .....		20,000 00
Net uncollected and deferred premiums .....		8,333,334 23
Casualty department assets .....		63,940,721 14
Gross assets .....		\$286,513,485 40

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$10 00	
Casualty department assets .....	420,594 55	
		420,604 55
Admitted assets .....		\$286,092,880 85

## LIABILITIES.

Net present value of outstanding policies .....	\$199,691,950 00	
Deduct net value of risks reinsured .....	2,847,537 00	
Net reserve .....		\$196,844,413 00
Extra reserve for disability and accidental death benefits .....		2,642,534 00
Supplementary contracts not involving life contingencies .....		6,719,937 00
Incurred for disability benefits .....		1,132,646 00
Liability on policies canceled .....		5,735 87

Death losses in process of adjustment .....	\$82,460 01	
Death losses reported, no proofs received .....	116,399 34	
Reserve for death losses incurred but unreported .....	1,505,652 00	
Matured endowments due and unpaid .....	22,191 10	
Death losses and other policy claims resisted .....	93,501 55	
Disability and accidental death benefits .....	27,806 77	
Annuity claims involving life contingencies .....	297 11	
<b>Total policy claims .....</b>		<b>\$1,848,307 88</b>
Supplementary contracts not involving life contingencies .....		6,662 91
Premiums paid in advance .....		130,411 49
Interest and rent paid in advance .....		505,151 59
Commissions to agents .....		19,619 37
Salaries, rents, office expenses, bills and accounts .....		87,479 18
Medical examiners and legal fees .....		60,599 72
Estimated amount hereafter payable for taxes .....		1,538,309 00
Dividends or other profits due policyholders .....		4,502 88
Dividends on annual dividend policies .....		61,151 28
Dividends on deferred dividend policies .....		121,297 59
Set apart upon deferred dividend policies .....		521,970 00
Additional reserve for pro rata paid-up insurance values and extra premiums .....		30,321 00
Funds held under reinsurance treaties .....		164,647 00
Casualty department liabilities .....		43,320,994 06
<b>Total .....</b>		<b>\$260,766,690 82</b>
Capital paid up .....	\$10,000,000 00	
Unassigned funds .....	15,326,190 03	
<b>Surplus as regards policyholders .....</b>		<b>25,326,190 03</b>
<b>Total .....</b>		<b>\$286,092,880 85</b>

**EXHIBIT OF POLICIES (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	464,201	\$2,056,423,733 00
Issued, revived and increased during year .....	99,746	692,728,153 00
<b>Totals .....</b>	<b>563,947</b>	<b>\$2,749,151,886 00</b>
<b>Ceased to be in force—</b>	<b>Number</b>	<b>Amount</b>
By death .....	2,811	\$13,433,139 00
By maturity .....	861	1,701,324 00
By disability .....	34	454,137 00
By expiry .....	3,078	7,915,956 00
By surrender .....	10,405	42,769,882 00
By lapse .....	20,990	98,696,963 00
By decrease .....	100	
By withdrawal .....		145,863,340 00
<b>Totals .....</b>	<b>38,279</b>	<b>310,834,741 00</b>
<b>In force December 31, 1922 .....</b>	<b>525,668</b>	<b>\$2,438,317,145 00</b>
<b>Reinsured .....</b>	<b>3,996</b>	<b>\$62,498,816 00</b>

**BUSINESS IN CALIFORNIA (Ordinary).**

	Number	Amount
Policies in force December 31, 1922 .....	18,322	\$65,693,783 00
Issued during year .....	4,203	20,103,320 00
<b>Totals .....</b>	<b>22,525</b>	<b>\$85,797,103 00</b>
<b>Ceased to be in force during year .....</b>	<b>1,403</b>	<b>6,187,867 00</b>
<b>In force December 31, 1923 .....</b>	<b>21,122</b>	<b>\$79,609,236 00</b>
<b>Losses and claims unpaid December 31, 1922 .....</b>	<b>2</b>	<b>\$10,000 00</b>
<b>Incurred during year .....</b>	<b>126</b>	<b>433,277 97</b>
<b>Totals .....</b>	<b>128</b>	<b>\$443,277 97</b>
<b>Settled during year .....</b>	<b>129</b>	<b>443,277 97</b>
<b>Premiums received .....</b>		<b>\$2,200,541 72</b>

**BUSINESS IN CALIFORNIA (Group Insurance).**

	Number	Amount
Policies in force December 31, 1922 .....	38	\$7,083,532 00
Issued during year .....	23	5,134,722 00
<b>Totals .....</b>	<b>61</b>	<b>\$12,218,254 00</b>
<b>Ceased to be in force during year .....</b>	<b>2</b>	<b>2,943,782 00</b>
<b>In force December 31, 1923 .....</b>	<b>59</b>	<b>\$9,274,472 00</b>
<b>Incurred during year .....</b>	<b>46</b>	<b>\$55,730 00</b>
<b>Settled during year .....</b>	<b>46</b>	<b>55,730 00</b>
<b>Premiums received .....</b>		<b>\$85,252 52</b>



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$2,907,362 26		
Insurance expenses.....	14,874,744 94		
Loss from loading.....			\$11,967,382 68
Interest earned.....	\$10,653,736 20		
Investment expenses.....	574,178 13		
Net income from investments.....	\$10,079,558 07		
Interest required to maintain reserve.....	6,966,876 00		
Gain from interest.....		\$3,112,682 07	
Expected mortality on net amount at risk.....	\$22,593,383 00		
Actual mortality.....	11,102,284 47		
Gain from mortality.....		11,491,098 53	
Expected disbursements to annuitants.....	\$297,350 00		
Actual annuity claims.....	284,623 34		
Gain from annuities.....		12,726 66	
Gain from surrendered and lapsed policies.....		1,156,646 71	
Dividends declared to stockholders.....			400,000 00
Decrease in surplus on dividend account.....			132,738 37
Increase in special funds and reserves.....			1,660 00
Net to loss account.....			13,814 42
Investment Exhibit.			
Gains from real estate.....		5,500 00	
Losses from real estate.....			173,794 93
Gains from stocks and bonds.....		333,571 66	
Losses from stocks and bonds.....			491,085 42
Loss on mortgage loans.....			100 00
Gain from assets not admitted.....		301 62	
Loss on account of disability or accidental death benefits.....			963,666 32
Gain on matured endowments and installment payments.....		33,902 56	
Loss on account of increase in reserve.....			280,407 00
Gain from casualty business.....		1,065,920 27	
Total gains and losses in surplus.....		\$17,152,250 08	\$14,424,658 14
Surplus December 31, 1922.....	\$12,598,598 09		
Surplus December 31, 1923.....	15,326,190 03		
Increase in surplus.....			2,727,591 94
Totals.....		\$17,152,250 08	\$17,152,250 08

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$46,738,686 00	\$47,819,709 00	\$47,331,426 00
Province and municipal.....	19,084,491 00	19,095,011 09	19,522,950 00
Railroad.....	25,403,798 00	27,001,882 66	23,560,684 00
Miscellaneous.....	1,644,036 00	1,665,500 00	1,575,690 00
Total bonds.....	\$92,871,011 00	\$95,582,102 75	\$91,990,750 00
Stocks—			
Railroad.....	\$1,284,910 80	\$1,539,200 00	\$1,009,688 00
Bank and trust company.....	2,504,997 88	891,000 00	3,205,610 00
Miscellaneous.....	544,820 53	257,250 00	832,246 00
Total stocks.....	\$4,334,729 21	\$2,687,450 00	\$5,047,544 00
Total bonds and stocks.....	\$97,205,740 21	\$98,269,552 75	\$97,038,294 00

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost	Market value Dec. 31, 1923
Missouri and North Arkansas 5% bonds due 1941.....	Dec. 31, 1909..	\$25,000 00	\$25,000 00	-----
Second Avenue Street Railway, N. Y. C. Cons. Mtg. 5% bonds due 1948.....	Dec. 29, 1916..	150,000 00	171,875 00	-----
Cincinnati, Findlay and Ft. Wayne Railway 1st Mtg. 4% bonds due 1923.....	Nov. 14, 1922..	50,000 00	27,300 00	-----
Atlantic and Birmingham Railway 1st Mtg. 5% bonds due 1934.....	Dec. 20, 1923..	50,000 00	50,125 00	\$12,500 00
Iowa Central Railroad 1st. Ref. Mtg. 4% bonds due 1951.....	Dec. 20, 1923..	150,000 00	140,062 50	24,000 00
Minneapolis and St. Louis Railroad 1st Ref. Mtg. 4% bonds due 1949.....	Dec. 20, 1923..	200,000 00	193,437 50	34,000 00
Wladikawkas Railway 4% bonds due 1957.....	Dec. 20, 1923..	100,000 00	99,125 00	-----
Cincinnati and Hamilton Elec. Street Railway 1st Mtg. 4% bonds due 1918.....	Dec. 20, 1923..	50,000 00	55,343 75	-----
New York Railways Adjustment Mtg. Income 5% bonds due 1942.....	Dec. 20, 1923..	115,000 00	96,509 50	1,150 00
New York Railways 1st R. E. and Ref. Mtg. 4% bonds due 1942.....	Dec. 20, 1923..	57,000 00	54,384 25	18,240 00
120 shares Atlantic National Bank, New York, stock.....	Dec. 22, 1923..	12,000 00	-----	-----
Totals.....		\$959,000 00	\$913,162 50	\$89,890 00

## THE UNION CENTRAL LIFE INSURANCE COMPANY.

Cincinnati, Ohio.

(Incorporated 1867. Commenced business in California 1884.)

Year ending December 31, 1923.

JOHN D. SAGE, President.

R. FREDERICK RUST, Secretary.

R. L. STEPHENSON, San Francisco, attorney for service.

## CAPITAL.

Capital paid up.....	\$2,500,000 00
Ledger assets December 31 of previous year.....	\$165,639,112 75

## INCOME.

First year's premiums on original policies.....	\$4,676,500 57
Premiums for total and permanent disability benefits.....	64,796 37
Premiums for additional accidental death benefits.....	52,952 90
Surrender values applied to pay first year's premiums.....	13,554 89
Dividends to purchase paid-up additions and annuities.....	553,998 21
Surrender values to purchase paid-up insurance and annuities.....	111,622 33
Original annuities involving life contingencies.....	232,363 23
<b>New premiums.....</b>	<b>\$5,705,798 50</b>
Renewal premiums.....	\$22,602,066 26
Renewal premiums for disability benefits.....	183,533 00
Renewal premiums for accidental death benefits.....	51,772 44
Dividends to pay renewal premiums.....	4,269,876 57
Surrender values to pay renewal premiums.....	348,752 98
Renewal premiums for deferred annuities.....	88,574 48
<b>Renewal premiums.....</b>	<b>27,544,575 73</b>
<b>Premium income.....</b>	<b>\$33,250,374 23</b>
Supplementary contracts not involving life contingencies.....	361,012 06
Dividends left with company at interest.....	186,411 74
<b>Interest—</b>	
On mortgage loans.....	\$7,441,211 97
On bonds and dividends on stocks.....	279,663 60
On premium notes, policy loans or liens.....	2,034,003 43
On deposits.....	68,331 71
On temporary loans to agents.....	5,632 64
Discount on claims paid in advance.....	4,014 58
Rents.....	174,912 43
<b>From other sources.....</b>	<b>10,307,770 36</b>
Agents' balances previously charged off.....	946,143 42
Profit on sale or maturity of ledger assets.....	237 66
Increase in book value of ledger assets.....	25,617 24
	82 00
<b>Total income.....</b>	<b>\$45,057,648 71</b>
<b>Total.....</b>	<b>\$210,696,761 46</b>

## DISBURSEMENTS.

Death claims and additions.....	\$7,187,443 39
Matured endowments and additions.....	4,426,843 25
Disability claims and accidental death benefits.....	71,607 95
<b>Total death claims and endowments.....</b>	<b>\$11,685,894 59</b>
Annuities involving life contingencies.....	44,034 32
Premium notes and liens voided by lapse.....	65,082 83
Surrender values paid or applied in liquidation of loans or notes.....	3,937,835 80
Surrender values to pay new and renewal premiums.....	362,317 87
Surrender values to purchase paid-up insurance and annuities.....	111,622 33
Dividends paid policyholders or applied in liquidation of loans or notes.....	569,837 18
Dividends to pay renewal premiums.....	4,269,876 57
Dividends to purchase paid-up additions and annuities.....	553,998 21
Dividends left with company at interest.....	166,411 71
(Total paid policyholders, \$21,766,911.44.)	
Settlement of policy claims, including legal expenses.....	429 73
Supplementary contracts not involving life contingencies.....	252,875 71
Dividends with interest, held on deposit.....	44,921 39
Dividends to stockholders.....	150,000 00
Commissions to agents.....	3,026,795 59
Commuted renewal commissions.....	5,068 57
Agency supervision expenses.....	45,782 05
Branch office expenses.....	90,391 61
Medical examiners and inspection of risks.....	202,691 07
Compensation of officers and home office employees.....	1,121,310 75

Rent .....	\$229,367 41
Advertising, printing, postage, telegraph, telephone, express and exchange .....	174,423 07
Legal expense .....	44,191 79
Furniture, fixtures and safes .....	67,990 72
Repairs and expenses on real estate .....	181,169 74
Taxes on real estate .....	89,250 32
State taxes on premiums .....	550,275 89
Insurance department licenses and fees .....	29,173 06
Federal taxes .....	213,253 06
All other licenses, fees and taxes .....	25,684 06
Other disbursements .....	1,807,888 79
Agents' balances charged off .....	3,191 66
Loss on sale or maturity of ledger assets .....	2,673 60
Decrease in book value of ledger assets .....	44,866 45
Total disbursements .....	\$31,070,577 53
Balance .....	\$179,626,183 93

## LEDGER ASSETS.

Book value of real estate .....	\$3,600,269 04
Mortgage loans on real estate .....	130,498,734 64
Loans on company's policies .....	33,498,093 20
Premium notes on policies .....	4,234,429 82
Book value of bonds and stocks .....	6,273,850 00
Cash in office .....	31,132 29
Deposits in banks not on interest .....	4,420 96
Deposits in banks on interest .....	1,353,174 58
Agents' balances .....	131,179 40
Total ledger assets .....	\$179,626,183 93

## Non-Ledger Assets.

Interest due—		
On mortgages .....	\$6,663,098 46	
On bonds not in default .....	57,875 19	
On premiums notes, loans or liens .....	1,608,667 85	
Rents .....	4,637 29	
		8,334,278 79
Due from other companies for losses or claims on policies reinsured .....		25,000 00
Net uncollected and deferred premiums .....		2,479,129 24
All other assets .....		3,360 08
Gross assets .....		\$190,467,952 04

## Deduct Assets Not Admitted.

Accounts collectible .....	\$132,802 77	
Premium notes, loans and other policy assets .....	17,173 11	
Book value of bonds and stocks over market value .....	69,060 69	
		219,036 57
Admitted assets .....		\$190,248,915 47

## LIABILITIES.

Net present value of outstanding policies .....	\$155,165,971 00	
Same for dividend additions .....	4,656,231 00	
Same for annuities .....	1,101,427 00	
Total .....	\$160,923,629 00	
Deduct net value of risks reinsured .....	934,463 00	
Net reserve .....		\$159,989,166 00
Extra reserve for disability and accidental death benefits .....		466,357 00
Supplementary contracts not involving life contingencies .....		2,202,859 00
Incurred for disability benefits .....		149,006 00
Surrender values claimable on policies canceled .....		2,928 65
Death losses in process of adjustment .....	\$60,288 00	
Death losses reported, no proofs received .....	331,304 67	
Reserve for death losses incurred but unreported .....	250,000 00	
Matured endowments .....	27,753 92	
Death losses and other policy claims resisted .....	47,000 00	
Disability and accidental death benefits .....	35,484 63	
Total policy claims .....		751,831 22
Supplementary contracts not involving life contingencies .....		185 83
Dividends left with company at interest .....		495,329 96
Premiums paid in advance .....		279,952 77
Interest and rent paid in advance .....		165,797 68
Commissions due agents on premium notes .....		719,756 81
Commissions to agents .....		2,547 69
Cost of collection on uncollected premiums .....		81,017 76
Salaries, rents, office expenses, bills and accounts .....		5,441 30
Medical examiners and legal fees .....		18,858 68
Estimated amount hereafter payable for taxes .....		949,440 95

Dividends or other profits due policyholders.....	\$401,117 58
Dividends on annual dividend policies.....	6,030,236 17
Declared on deferred dividend policies.....	1,141,439 00
Set apart upon deferred dividend policies.....	2,248,029 00
Interest on unpaid policy claims.....	9,207 06
Surplus interest accrued in excess of contract rate allowed.....	35,578 14
Other liabilities.....	2,075,991 54
Total.....	\$178,312,085 84
Capital paid up.....	2,500,000 00
Unassigned funds.....	9,436,829 63
Total.....	\$190,248,915 47

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	303,831	\$898,519,511 00
Issued, revived and increased during year.....	36,195	167,087,081 00
Totals.....	340,026	\$1,065,606,592 00
Ceased to be in force—	Number	Amount
By death.....	2,314	\$7,227,140 00
By maturity.....	1,713	2,852,554 00
By disability.....	4	21,000 00
By expiry.....	2,437	6,702,538 00
By surrender.....	5,702	18,455,132 00
By lapse.....	5,700	20,443,322 00
By decrease.....	—	2,794,521 00
Totals.....	17,870	58,496,207 00
In force December 31, 1923.....	322,156	\$1,007,110,385 00
Reinsured.....	—	\$28,571,625 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	9,031	\$29,227,423 00
Issued during year.....	1,939	7,642,712 00
Totals.....	10,970	\$36,870,135 00
Ceased to be in force.....	826	2,827,801 00
In force December 31, 1923.....	10,144	\$34,042,334 00
Losses and claims unpaid December 31, 1922.....	4	\$1,793 66
Losses and claims incurred during year.....	181	486,129 44
Totals.....	185	\$487,923 10
Settled during year.....	178	468,530 10
Unpaid December 31, 1923.....	7	\$19,393 00
Premiums received.....	—	\$1,040,548 83

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$6,224,407 70		
Insurance expenses.....	7,057,722 08		
Loss from loading.....			\$833,314 38
Interest earned.....	\$11,237,015 84		
Investment expenses incurred.....	1,192,350 56		
Net income from investments.....	\$10,044,665 28		
Interest required to maintain reserve.....	5,616,628 34		
Gain from interest.....		\$4,428,036 94	
Expected mortality on net amount at risk.....	\$10,026,135 00		
Actual mortality.....	4,991,172 28		
Gain from mortality.....		5,034,962 72	
Expected disbursements to annuitants.....	\$21,798 00		
Actual annuity claims.....	20,337 32		
Gain from annuities.....		1,460 68	
Gain from surrendered and lapsed policies.....		196,124 68	
Dividends declared to stockholders.....			150,000 00
Decrease in surplus on dividend account.....			6,401,716 11
Increase in special funds and reserves.....			114,943 74
Net to loss account.....			94,810 99



## Investment Exhibit.

	Gain in surplus	Loss in surplus
Gains from real estate.....	\$25,119 74	
Losses from real estate.....		\$46,133 10
Gains from stocks and bonds.....	579 50	
Losses from stocks and bonds.....		65,834 68
Balance of investment profit and loss accounts.....	161,306 82	
Loss from assets not admitted.....		21,453 85
Net loss on account of disability or accidental death benefits.....		29,486 23
Gain from decrease in resisted policy claims other than death losses.....	36,200 00	
Total gains and losses in surplus.....	\$9,883,791 08	\$7,757,693 09
Surplus December 31, 1922.....	\$7,310,731 63	
Surplus December 31, 1923.....	9,436,829 63	
Increase in surplus.....		2,126,098 00
Totals.....	\$9,883,791-08	\$9,883,791 08

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$6,273,850 00	\$6,273,850 00	\$6,204,789 31

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
Lot, Fourth Street and Central Avenue, Cincinnati, Ohio; occupied under perpetual lease since 1874, for home office purposes.	Dec. 31, 1914		\$50,000 00

## UNION MUTUAL LIFE INSURANCE COMPANY.

## Portland, Maine.

(Incorporated 1848. Commenced business in California 1868.)

Year ending December 31, 1923.

ARTHUR L. BATES, President.

SYLVAN B. PHILLIPS, Secretary.

ADA D. JEFFRIES, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$19,816,403 12
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## INCOME.

First year's premiums on original policies.....		\$243,975 88
Dividends to purchase paid-up additions and annuities.....		65,132 01
Surrender values to purchase paid-up insurance and annuities.....		7,489 24
Original annuities involving life contingencies.....		848 25
New premiums.....		\$317,445 38
Renewal premiums.....	\$1,978,138 64	
Dividends to pay renewal premiums.....	180,425 29	
Surrender values to pay renewal premiums.....	3,812 62	
Renewal premiums.....		2,162,376 55
Premium income.....		\$2,479,821 93
Supplementary contracts involving life contingencies.....		197 02
Supplementary contracts not involving life contingencies.....		31,883 79
Dividends left with company at interest.....		15,391 69
Interest—		
On mortgage loans.....	\$38,627 97	
On collateral loans.....	4,219 99	
On bonds and dividends on stocks.....	630,507 63	
On premium notes, policy loans or liens.....	178,042 02	
On deposits.....	5,518 79	
On other debts due the company.....	4,589 48	
Rents.....	52,746 80	
From other sources.....		914,252 68
Profit on sale or maturity of ledger assets.....		1,854 25
Increase in book value of ledger assets.....		6,726 38
		13,604 39
Total income.....		\$3,463,732 13
Total.....		\$23,280,135 25

**DISBURSEMENTS.**

Death claims and additions.....	\$796,252 09	
Matured endowments and additions.....	701,345 51	
Total death claims and endowments.....		\$1,497,597 60
Annuities involving life contingencies.....		4,758 75
Premium notes and liens voided by lapse.....		17,178 18
Loan to policyholders, this company's policies.....		151,414 30
Surrender values paid or applied in liquidation of loans or notes.....		624,815 93
Surrender values to pay new and renewal premiums.....		3,812 62
Surrender values to purchase paid-up insurance and annuities.....		7,489 24
Dividends paid policyholders or applied in liquidation of loans or notes.....		172,763 74
Dividends to pay renewal premiums.....		180,425 29
Dividends to purchase paid-up additions and annuities.....		65,132 01
Dividends left with company at interest.....		15,391 69
(Total paid policyholders, \$2,740,779.35.)		
Settlement of policy claims, including legal expenses.....		112 00
Supplementary contracts not involving life contingencies.....		20,344 15
Dividends with interest, held on deposit.....		6,894 01
Commissions to agents.....		229,570 65
Agency supervision expenses.....		17,485 59
Branch office expenses.....		76,345 65
Medical examiners and inspection of risks.....		15,965 75
Compensation of officers and home office employees.....		112,336 67
Rent.....		38,703 98
Advertising, printing, postage, telegraph, telephone, express and exchange.....		14,042 38
Legal expense.....		4,522 30
Furniture, fixtures and safes.....		2,143 12
Repairs and expenses on real estate.....		27,529 35
Taxes on real estate.....		13,568 85
State taxes on premiums.....		40,894 54
Insurance department licenses and fees.....		3,081 93
Federal taxes.....		6,157 17
All other licenses, fees and taxes.....		1,416 67
Other disbursements.....		8,599 52
Loss on sale or maturity of ledger assets.....		492 78
Decrease in book value of ledger assets.....		40,536 24
Total disbursements.....		\$3,421,522 65
Balance.....		\$19,858,612 60

**LEDGER ASSETS.**

Book value of real estate.....	\$503,800 75
Mortgage loans on real estate.....	707,950 00
Loans secured by collateral.....	67,431 00
Loans on company's policies.....	3,199,178 59
Premium notes on policies.....	96,148 29
Book value of bonds and stocks.....	15,079,133 68
Cash in office.....	869 72
Deposits in banks not on interest.....	19,714 52
Deposits in banks on interest.....	183,976 84
Agents' balances.....	409 21
Total ledger assets.....	\$19,858,612 60

**Non-Ledger Assets.**

Interest due--		
On mortgages.....	\$15,089 82	
On bonds not in default.....	184,417 20	
On collateral loans.....	336 04	
On premium notes, loans or liens.....	23,844 22	
Rents.....	1,116 75	
Net uncollected and deferred premiums.....		224,804 03
		217,352 77
Gross assets.....		\$20,300,769 40

**Deduct Assets Not Admitted.**

Agents' debit balances.....	\$409 21	
Premium notes, loans and other policy assets.....	3,371 97	
Book value of stocks over market value.....	1,198,369 42	
		1,202,150 60
Admitted assets.....		\$19,098,618 80

**LIABILITIES.**

Net present value of outstanding policies.....	\$17,474,058 00	
Same for dividend additions.....	564,716 00	
Same for annuities.....	32,032 00	
Total.....	\$18,070,806 00	
Deduct net value of risks reinsured.....	38,361 00	
Net reserve.....		\$18,032,445 00

Supplementary contracts not involving life contingencies.....		\$181,534 00
Death losses in process of adjustment.....	\$20,423 97	
Death losses reported, no proofs received.....	70,800 77	
Reserve for death losses incurred but unreported.....	16,000 00	
Matured endowments.....	9,432 14	
Death losses and other policy claims resisted.....	27,382 05	
Annuity claims, involving life contingencies.....	20 06	
Total policy claims.....		144,058 99
Dividends left with company at interest.....		74,541 05
Premiums paid in advance.....		3,686 61
Interest and rent paid in advance.....		53 956 12
Commissions due agents on premium notes.....		4,500 00
Commissions to agents.....		2,000 00
Cost of collection on uncollected premiums.....		4,000 00
Salaries, rents, office expenses, bills and accounts.....		4,000 00
Medical examiners and legal fees.....		7,300 00
Estimated amount hereafter payable for taxes.....		50,000 00
Dividends or other profits due policyholders.....		24,785 78
Total.....		\$18,586,807 55
Unassigned funds.....		511,811 25
Total.....		\$19,098,618 80

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
At end of previous year.....	39,524	\$72,227,575 00
Issued, revived and increased during year.....	3,211	8,096,973 00
Totals.....	42,735	\$80,324,548 00
Ceased to be in force—		
By death.....	435	\$839,227 00
By maturity and discount.....	602	705,773 00
By expiry.....	579	1,376,782 00
By surrender.....	1,005	1,590,433 00
By lapse.....	742	1,862,862 00
By decrease.....	268	493 663 00
Totals.....	3,631	6,868,740 00
Outstanding at end of year.....	39,104	\$73,455,808 00
Reinsured.....	139	\$1,740,310 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	7,994	\$10,626,185 58
Issued during year.....	536	965,029 43
Totals.....	8,530	\$11,591,215 01
Ceased to be in force.....	870	1,211,344 69
In force December 31, 1923.....	7,660	\$10,379,870 32
Losses and claims unpaid December 31, 1922.....	20	\$9,941 93
Losses and claims incurred during year.....	325	340,781 02
Totals.....	345	\$350,722 95
Settled during year.....	322	333,251 71
Unpaid December 31, 1923.....	23	\$17,471 24
Premiums received.....		\$367,180 54

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums.....	\$483,571 84		
Insurance expenses.....	520,015 99		
Loss from loading.....			\$36,444 15
Interest earned.....	\$897,512 72		
Investment expenses incurred.....	90,173 50		
Net income from investments.....	\$807,339 22		
Interest required to maintain reserve.....	582,750 00		
Gain from interest.....		\$224 589 22	
Expected mortality on net amount at risk.....	\$731,860 00		
Actual mortality.....	504,113 56		
Gain from mortality.....		227,746 44	
Expected disbursements to annuitants.....	\$5,784 06		
Actual annuity claims.....	1,903 59		
Gain from annuities.....		3,966 05	
Gain from surrendered and lapsed policies.....		39,469 73	
Decrease in surplus on dividend account.....			433,770 68
Net to gain account.....		313 77	

## Investment Exhibit.

		Gain in surplus	Loss in surplus
Losses from real estate .....			11,118 02
Gains from stocks and bonds .....		11,441 38	
Losses from stocks and bonds .....			195,655 78
Gain from assets not admitted .....		1,131 39	
Surrender of reinsurance policies .....		1,252 00	
Balance unaccounted for .....		10,405 62	
Total gains and losses in surplus .....		\$520,315 60	\$676,988 81
Surplus December 31, 1922 .....	\$668,484 46		
Surplus December 31, 1923 .....	511,811 25		
Decrease in surplus .....		156,673 21	
Totals .....		\$676,988 81	\$676,988 81

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,633,238 75	\$1,636,166 67	\$1,655,803 34
Province and municipal .....	8 291,358 92	8 217,715 36	8 022,429 09
Railroad .....	1,931,059 92	2,016,660 00	1,534,880 20
Miscellaneous .....	1,092,411 67	1,122,500 00	1,001,110 00
Total bonds .....	\$12,948,069 26	\$13,043,042 03	\$12,214,222 63
Stocks—			
Railroad .....	\$1,881,775 27	\$1,540,800 00	\$598,069 00
Bank and trust company .....	175,791 90	120,500 00	244,320 00
Miscellaneous .....	73,497 25	142,400 00	90,306 00
Total stocks .....	\$2,131,064 42	\$1,803,700 00	\$932,695 00
Total bonds and stocks .....	\$15,079,133 68	\$14,846,742 03	\$13,146,917 63

## UNITED STATES NATIONAL LIFE AND CASUALTY COMPANY.

## Chicago, Illinois.

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1923.

A. M. JOHNSON, President.

H. S. BURROUGHS, Secretary.

L. B. HOGE, San Francisco, attorney for service.

CAPITAL.		
Capital paid up .....	\$300,000 00	
Ledger assets December 31 of previous year .....		\$159,000 00
INCOME.		
Income, casualty department .....		\$819,549 41
Total .....		\$1,269,549 41
DISBURSEMENTS.		
Disbursements, casualty department .....		\$634,921 62
Balance .....		\$634,627 79
LEDGER ASSETS.		
Casualty department .....		\$634,627 79
LIABILITIES.		
Casualty department .....		\$141,511 93
Capital paid up .....		300,000 00
Unassigned funds .....		162,833 84
Total .....		\$604,345 77



**WEST COAST LIFE INSURANCE COMPANY.****San Francisco, California.**

(Incorporated 1915. Commenced business in California 1915.)

Year ending December 31, 1923.

JOHN A. KOSTER, President.

GORDON THOMSON, Secretary.

CAPITAL.	
Capital paid up.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$7,425,026 23

INCOME.	
First year's premiums on original policies.....	\$606,111 85
Premiums for total and permanent disability benefits.....	16,161 97
Premiums for additional accidental death benefits.....	9,650 19
For additional accident and disease benefits.....	15,238 43
Dividends to purchase paid-up additions and annuities.....	21,044 79
Original annuities involving life contingencies.....	1,000 00
New premiums.....	\$669,207 23
Renewal premiums.....	\$1,568,434 05
Renewal premiums for disability benefits.....	9,769 97
Renewal premiums for accidental death benefits.....	13,591 51
For additional accident and disease benefits.....	19,936 37
Dividends to pay renewal premiums.....	65,310 45
Surrender values to pay renewal premiums.....	5,427 61
Renewal premiums.....	1,682,469 96
Premium income.....	\$2,351,677 19
Supplementary contracts not involving life contingencies.....	11,294 72
Dividends left with company at interest.....	59,351 99
Interest—	
On mortgage loans.....	\$98,771 76
On collateral loans.....	2,683 76
On bonds and dividends on stocks.....	220,803 75
On premium notes, policy loans or liens.....	99,284 50
On deposits.....	2,255 24
On other debts due the company.....	1,072 22
Rents.....	87,804 65
From other sources.....	512,675 88
Borrowed money.....	3,703 11
Agents' balances previously charged off.....	200,000 00
Profit on sale or maturity of ledger assets.....	2,723 81
Increase in book value of ledger assets.....	8,108 26
	9,175 98
Total income.....	\$3,158,710 94
Total.....	\$10,583,737 17

DISBURSEMENTS.	
Death claims and additions.....	\$374,815 34
Matured endowments and additions.....	16,003 51
Accident and disease claims.....	16,201 83
Disability and accidental death benefits.....	9,218 92
Total death claims and endowments.....	\$416,239 60
Annuities involving life contingencies.....	381 40
Premium notes and liens voided by lapse.....	1,016 24
Surrender values paid or applied in liquidation of loans or notes.....	209,840 82
Surrender values to pay new and renewal premiums.....	5,427 61
Dividends paid policyholders or applied in liquidation of loans or notes.....	9,750 29
Dividends to pay renewal premiums.....	43,097 94
Dividends to purchase paid-up additions and annuities.....	21,044 79
Dividends left with company at interest.....	59,351 99
Settlement of policy claims, including legal expenses.....	413 34
Supplementary contracts not involving life contingencies.....	2,956 25
Dividends with interest, held on deposit.....	47,437 02
Dividends to stockholders.....	29,774 28
Commissions to agents.....	438,997 33
Compensation of managers and agents not paid by commissions.....	70,602 27
Agency supervision expenses.....	54,139 46
Branch office expenses.....	47,010 40
Medical examiners and inspection of risks.....	58,567 50
Compensation of officers and home office employees.....	130,136 69
Rent.....	13,383 00
Advertising, printing, postage, telegraph, telephone, express and exchange.....	115,517 82
Legal expense.....	4,295 82

Furniture, fixtures and safes .....	\$14,920 74
Repairs and expenses on real estate .....	31,109 52
Taxes on real estate .....	10,955 12
State taxes on premiums .....	28,314 77
Insurance department licenses and fees .....	8,414 83
Federal taxes .....	20,061 26
All other licenses, fees and taxes .....	45 37
Other disbursements .....	44,594 80
Borrowed money repaid .....	200,000 00
Interest on borrowed money .....	1,397 16
Agents' balances charged off .....	15,001 90
Loss on sale or maturity of ledger assets .....	2,478 20
Decrease in book value of ledger assets .....	8,342 67
<b>Total disbursements .....</b>	<b>\$2,165,018 20</b>
<b>Balance .....</b>	<b>\$8,418,718 97</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$852,683 57
Mortgage loans on real estate .....	2,094,496 95
Loans secured by collateral .....	38,100 00
Loans on company's policies .....	1,687,966 06
Premium notes on policies .....	179,943 61
Book value of bonds and stocks .....	3,340,567 88
Cash in office .....	1,500 00
Deposits in banks not on interest .....	61,229 52
Deposits in banks on interest .....	77,999 60
Bills receivable .....	1,123 55
Agents' balances .....	53,759 09
Auto account .....	1,500 00
Cash and remittance in transit .....	27,849 14
<b>Total ledger assets .....</b>	<b>\$8,418,718 97</b>

**Non-Ledger Assets.**

Interest due—	
On mortgages .....	\$47,756 71
On bonds not in default .....	42,090 48
On collateral loans .....	114 00
On premium notes, loans or liens .....	15,228 54
On bank deposits .....	173 31
Rents .....	1,238 75
	<b>106,601 79</b>
Net uncollected and deferred premiums .....	<b>414,851 19</b>
<b>Gross assets .....</b>	<b>\$8,940,171 95</b>

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$53,759 09
Loans on personal security .....	1,123 55
Premium notes, loans and other policy assets .....	16,082 92
Book value of other ledger assets over market value .....	1,500 99
	<b>72,465 56</b>
<b>Admitted assets .....</b>	<b>\$8,867,706 39</b>

**LIABILITIES.**

Net present value of outstanding policies .....	\$7,313,257 00
Same for dividend additions .....	49,864 00
Same for annuities .....	9,349 00
<b>Total .....</b>	<b>\$7,372,470 00</b>
Deduct net value of risks reinsured .....	53,974 00
<b>Net reserve .....</b>	<b>\$7,318,496 00</b>
Extra reserve for disability and accidental death benefits .....	68,660 00
Supplementary contracts not involving life contingencies .....	33,153 00
Incurred for disability benefits .....	31,796 00
Death losses .....	\$5,544 95
Death losses in process of adjustment .....	10,678 97
Death losses reported, no proofs received .....	55,706 29
Reserve for death losses incurred but unreported .....	12,000 00
Matured endowments due and unpaid .....	3,606 00
Disability, accidental death and accident and disease benefits .....	6,550 31
<b>Total policy claims .....</b>	<b>94,086 52</b>
Dividends left with company at interest .....	1,585 08
Premiums paid in advance .....	3,852 07
Interest and rent paid in advance .....	30,848 96
Commissions due agents on premium notes .....	136 27
Commissions to agents .....	6,372 66
Salaries, rents, office expenses, bills and accounts .....	10,554 19
Medical examiners and legal fees .....	4,940 50

Estimated amount hereafter payable for taxes.....	\$73,084 86
Unpaid dividends to stockholders.....	1,420 06
Dividends or other profits due policyholders.....	3 000 00
Dividends on annual dividend policies.....	25,000 00
Dividends on deferred dividend policies.....	1,234 76
Set apart upon deferred dividend policies.....	331,823 85
Coupons left to accumulate at interest.....	101,278 28
Definite bonus fund.....	142,090 28
Reserve or surplus funds not otherwise included in liabilities.....	7,324 66
Suspense account, general and renewal.....	2,294 70
Special correspondent's contract.....	3,995 00
Total.....	\$8,297,027 70
Capital paid up.....	250,000 00
Unassigned funds.....	320,678 69
Total.....	\$8,867,706 39

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	30,416	\$51,665,266 00
Issued, revived and increased during year.....	8,770	20,969,458 00
Totals.....	39,186	\$72,634,724 00
Ceased to be in force—		
By death.....	269	\$445,649 00
By maturity.....	23	19,675 00
By disability.....	—	4,985 00
By expiry.....	198	347,000 00
By surrender.....	649	1,188,911 00
By lapse.....	2,734	5,961,193 00
Totals.....	3,873	7,967,413 00
In force December 31, 1923.....	35,313	\$64,667,311 00
Reinsured.....	587	\$2,995,718 00

## EXHIBIT OF POLICIES (Group Insurance).

	Number	Amount
Policies in force December 31, 1922.....	6	\$2,301,820 00
Issued, revived and increased during year.....	7	2,355,390 00
Totals.....	13	\$4,657,210 00
Ceased to be in force—		
By death.....	—	\$38,700 00
By lapse.....	—	224,800 00
Totals.....	—	263,500 00
In force December 31, 1923.....	13	\$4,393,710 00
Distribution of business, one year term.....	13	\$4,393,710 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922.....	16,359	\$26,584,932 00
Issued during year.....	3,573	8,188,860 00
Totals.....	19,932	\$34,773,822 00
Ceased to be in force.....	1,113	2,693,587 00
In force December 31, 1923.....	18,819	\$32,080,235 00
Losses and claims unpaid December 31, 1922.....	30	\$6,576 29
Losses and claims incurred during year.....	295	221,467 32
Totals.....	325	\$228,043 61
Settled during year.....	287	203,056 72
Unpaid December 31, 1923.....	38	\$24,986 89
Premiums received.....	—	\$1,164,058 76

## BUSINESS IN CALIFORNIA (Group Insurance).

	Number	Amount
Policies in force December 31, 1922	6	\$2,301,820 00
Issued during year	6	1,958,390 00
Totals	12	\$4,260,210 00
Ceased to be in force		60,500 00
In force December 31, 1923	12	\$4,199,710 00
Losses and claims unpaid December 31, 1922	2	\$1,500 00
Losses and claims incurred during year	60	43,721 37
Totals	62	\$45,221 37
Settled during year	56	41,994 24
Unpaid December 31, 1923	6	\$4,127 13
Premiums received		\$46,249 81

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums	\$685,995 77		
Insurance expenses	1,063,071 08		
Loss from loading			\$377,075 31
Interest earned	\$551,431 79		
Investment expenses	64,869 53		
Net income from investments	\$486,562 26		
Interest required to maintain reserve	265,506 33		
Gain from interest		\$221,055 93	
Expected mortality on net amount at risk	\$612,824 53		
Actual mortality	359,909 84		
Gain from mortality		252,914 69	
Expected disbursements to annuitants	\$185 74		
Actual annuity claims	381 40		
Loss from annuities			195 66
Loss from changes and restorations			13,008 06
Gain from surrendered and lapsed policies		47,705 27	
Dividends declared to stockholders			30,000 00
Decrease in surplus on dividend account			175,293 48
	Investment Exhibit.		
Gains from stocks and bonds		8,108 26	
Losses from stocks and bonds			4,228 20
Loss, Bank accounts written off			5,748 66
Loss from assets not admitted			18,849 63
Gain on account of disability or accidental death benefits		10,585 78	
Gain, agents' balances previously charged off		2,723 81	
Loss, agents' balances charged off during year			15,001 90
Surplus December 31, 1922	\$116,981 85		
Surplus December 31, 1923	320,678 69		
Decrease in surplus		96,306 16	
Totals		\$639,400 90	\$639,400 90

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Province and municipal	\$276,810 46	\$298,873 34	
Railroad	654,848 67	771,300 00	
Miscellaneous	2,384,753 47	2,535,000 00	
Total bonds	\$3,316,412 60	\$3,605,173 34	
Stocks—			
Railroad	\$6,262 50	\$16,500 00	\$6,105 00
Miscellaneous	17,892 78	51,400 00	22,148 00
Total stocks	\$24,155 28	\$67,900 00	\$28,253 00
Total bonds and stocks	\$3,340,567 88	\$3,673,073 34	



## BONDS OWNED BY COMPANY.

State, province, county and municipal—	Book value	Par value	Market value
Anderson-Cottonwood Irrigation District gold bonds.....	\$25,000 00	\$25,000 00	\$25,000 00
Baxter Creek Irrigation Dist. serial gold bonds.....	25,587 36	26,000 00	23,600 00
Cameron Co. Irrigation Dist., No. 1, Texas, gold bonds.....	25,984 00	28,000 00	26,400 00
Cameron Co. Water Imp. Dist. No. 1, Texas, gold bonds.....	18,648 50	22,000 00	22,000 00
Colusa Co., Cal., Rec. Dist. No. 108, warrants.....	17,373 34	18,873 34	18,873 34
Donna Irrig. Dist. No. 1, Texas, gold bonds.....	6,358 45	10,000 00	8,800 00
Imperial Irrigation District gold bonds.....	53,301 82	60,000 00	54,660 00
La Feria Water Imp. Dist., Cameron Co., Tex., No. 3.....	44,190 35	50,000 00	50,000 00
Tule Irrig. Dist. gold bonds, 1st issue.....	24,647 63	25,000 00	22,750 00
Yolo County Reclamation Dist. No. 900.....	33,719 01	34,000 00	32,980 00
<b>Total State, Province, County and Municipal.....</b>	<b>\$276,810 46</b>	<b>\$298,873 34</b>	<b>\$285,063 34</b>
<b>Railroad—</b>			
Calif.-Western R. R. and Nav. Co. 1st Mtg. gold bonds.....	\$24,829 44	\$25,000 00	\$24,250 00
Chicago, Milwaukee and St. Paul Conv. gold bonds.....	37,715 55	50,000 00	27,500 00
Chicago, Rock Island and Pac. Ry. Co. 1st and Ref. Mtg. G. B.....	21,179 32	25,000 00	18,500 00
Detroit United Ry. 1st Mtg. Coll. S. F. 20-Yr. gold bonds.....	40,038 24	50,000 00	53,000 00
Georgia Ry. and Power Co. Gen. Mtg. gold bonds.....	26,092 85	25,000 00	25,250 00
Great Northern Ry. Co. Gen. Mtg. gold bonds "A".....	19,281 00	20,000 00	21,400 00
Interborough Rapid Tran. Co. 1st and Ref. Mtg. gold bonds.....	24,877 61	25,000 00	14,750 00
Interborough Rapid Tran. Co. 10-Yr. Conv. gold notes.....	32,123 01	34,000 00	28,580 00
Los Angeles Railway Corp. 1st and Ref. Mtg. gold bonds.....	9,967 60	10,000 00	7,500 00
Market St. Ry. Co. 5-Yr. Coll. Tr. gold notes.....	9,906 26	10,000 00	10,000 00
Missouri Pac. R. R. Gen. Mtg. gold bonds.....	33,946 80	50,000 00	26,000 00
Norfolk and Southern Ry. 1st and Ref. Mtg. gold bonds.....	17,782 32	25,000 00	16,000 00
Oakland Rys. Coll. Trust gold notes.....	12,500 00	25,000 00	20,000 00
Portland Ry. Light and Power Co. 1st Lien and Ref. Mtg. 25-Yr. gold bonds, series A.....	21,376 34	20,000 00	20,800 00
R.-I. Ark. and Louisiana R. R. Co. 1st Mtg. gold bonds.....	42,705 54	50,000 00	37,000 00
San Francisco, Napa and Calistoga Ry. 1st Mtg. 25-Yr. G. B.....	25,270 54	25,000 00	22,000 00
San Francisco-Sacto. R. R. Co. 1st Mtg. Ser. 1920.....	10,651 66	44,000 00	39,600 00
South. Pacific Railroad 1st Ref. Mtg. gold bonds.....	49,509 76	50,000 00	43,000 00
Southern Railway Co. Dev. and Gen. Mtg., Series A.....	51,240 00	80,000 00	56,000 00
Southern Railway Co. Dev. and Gen. Mtg., Series A.....	7,529 68	8,000 00	8,160 00
St. Louis Southwestern Ry. Co. 1st Cons. Mtg. gold bonds.....	40,638 78	50,000 00	39,000 00
United Light and Rys. Co. 1st and Ref. Mtg. gold bonds.....	17,146 53	20,000 00	17,600 00
Western Pac. R. R. Corp. 1st Mtg. gold bonds.....	42,539 51	50,300 00	40,240 00
<b>Total Railroad.....</b>	<b>\$651,848 67</b>	<b>\$771,309 00</b>	<b>\$616,630 00</b>
<b>Miscellaneous—</b>			
Alameda Farms Co. 1st Mtg. gold bonds.....	\$9,567 90	\$10,000 00	\$9,500 00
Alexander Boyd Estate, 1st Mtg. gold bonds.....	14,972 41	15,000 00	13,537 50
Amal. Sugar Co. 1st Closed Mtg. S. F. gold bonds.....	25,061 68	25,000 00	25,000 00
American Public Service Co. Coll. Trust gold notes, Series A.....	19,825 53	20,000 00	19,800 00
Arizona Power Co. 1st Lien and Unifying Mtg. G. B., Ser. A.....	9,558 48	10,000 00	8,900 00
Arkansas Light and Power, 1st Mtg. 30-Yr. S. F. gold bonds.....	22,014 00	25,000 00	23,000 00
Armour and Co. Real Estate 1st Mtg. gold bonds.....	18,986 65	20,000 00	17,800 00
Benicia Water Co. 1st Mtg. gold bonds.....	10,000 00	10,000 00	9,500 00
California Barrel Co. 1st Mtg. Ser. gold bonds.....	1,993 50	2,000 00	1,960 00
Calif., G. and E. Unif. and Ref. Mtg. 30-yr. gold bonds.....	24,695 00	25,000 00	24,250 00
Calif.-Ore. Power Co. 1st and Ref. Mtg. S. F. gold bonds, Ser. A.....	44,008 28	41,000 00	44,280 00
Capay Irrigated Orchards Co. 1st Mtg. Serial gold bonds.....	49,581 13	50,000 00	50,000 00
Cincinnati Gas and Elec. Prior Lien and Ref. Mtg. G. B.....	27,241 75	25,000 00	27,250 00
City Electric Co. 1st Mtg. S. F. gold bonds.....	21,785 94	25,000 00	23,250 00
Coast Counties L. and P. Co. 1st Mtg. 40-Yr. G. B.....	9,532 60	10,000 00	8,500 00
Coast Valleys G. and E. Co. 1st Mtg. S. F. 40-Yr. G. B.....	20,000 00	20,000 00	19,000 00
Columbia Graph. Mfg. Co. 5-Yr. S. F. gold notes.....	9,800 00	49,000 00	9,800 00
Cuba Cane Sugar Corp. Conv. 10-Yr. gold debentures.....	46,366 63	50,000 00	49,000 00
East Bay Water Co. 1st Mtg. gold bonds.....	75,000 00	75,000 00	72,750 00
Ellis (W.C.) Bldg. Co. 1st Mtg. gold bonds.....	35,028 53	34,000 00	34,595 00
Farm Land Investment Co. 1st Mtg. S. F. gold bonds.....	24,005 00	25,000 00	23,750 00
Federal Tel. Co. 1st Mtg. Serial gold bonds.....	50,470 63	51,000 00	51,000 00
Fontana Farms Co. 1st Mtg. 15-Yr. gold bonds.....	47,684 00	50,000 00	47,500 00
Gen. Petroleum Corp. 10-Yr. S. F. gold notes.....	46,175 19	46,000 00	47,840 00
Goodyear T. and Rub. Co. 1st Mtg. 20-Yr. S. F. gold bonds.....	10,311 57	9,000 00	10,350 00
Gt. Western Milling Co. 1st Mtg. gold bonds.....	10,000 00	10,000 00	10,000 00
Gt. West. Power Co. Gen. Lien Conv. gold bonds, "A".....	116,008 07	110,000 00	119,900 00
Gt. West. Power Co. 1st and Ref. Mtg. S. F. gold bonds "B".....	60,000 00	60,000 00	63,600 00
Herbert Packing Co., Inc. Sec. gold notes.....	75,000 00	75,000 00	75,000 00
Hobbs, Wall and Co. 1st Mtg. gold bonds.....	4,967 10	5,000 00	5,000 00
Hotchkiss Redwood Co. 1st Mtg. gold bonds.....	9,741 95	10,000 00	9,900 00
Illinois Power Co. 1st Mtg. gold bonds "A".....	21,813 60	25,000 00	21,500 00
Illinois Power Co. 1st Mtg. gold bonds "B".....	25,232 85	25,000 00	25,000 00
Jackson Furniture Co. Ser. gold bonds.....	20,664 97	21,000 00	20,790 00
Junior Orpheum S. F. 1st Mtg. Ser. gold bonds.....	5,000 00	5,000 00	5,000 00
H. Liebes and Co. Secured gold notes.....	21,675 91	22,000 00	21,956 00
Market and Taylor Bld. 1st Mtg. S. F. gold notes.....	49,578 85	50,000 00	51,000 00
Middle West Util. Co. Sec. gold notes Series A.....	4,776 25	5,000 00	5,250 00
Midland Co. Pub. Ser. Corp. Gen. and Ref. Mtg., Ser. A.....	4,975 60	5,000 00	5,050 00
Midway Gas Co. 1st and Ref. Mtg. gold bonds.....	1,795 59	2,000 00	2,000 00

Miscellaneous—	Book value	Par value	Market value
Miller and Lux, Inc., 1st Mtg. 10-Yr. gold bonds "A".....	\$79,666 18	\$79,000 00	\$81,370 00
Mt. Whitney P. and E. Co. 1st Mtg. S. F. gold bonds.....	25,066 41	25,000 00	26,250 00
Natomas Co. of Cal. Gen. and Ref. Mtg. 20-Yr. gold bonds.....	141,915 00	200,000 00	102,000 00
Natomas Land and Min. Co. 1st Mtg. gold bonds.....	995 94	1,000 00	1,000 00
Nevada-Calif. Elec. Corp. 1st Lien gold bonds "A".....	23,828 02	25,000 00	23,500 00
Nor. Ohio Tr. and Light Co. Gen. and Ref. Mtg. Ser. A.....	19,133 88	20,000 00	17,600 00
Orpheum Theatre and Rity. Co. 1st Mtg. S. F. G. B. "A".....	22,383 54	22,000 00	21,120 00
Otis Steel Co. 1st Mtg. 20-Yr. S. F. G. B. Ser. A.....	10,262 79	10,000 00	9,900 00
Pacific Gas and Elec. Gen. and Ref. Mtg. G. B. Ser. "A".....	75,004 59	80,000 00	72,800 00
Pacific Mills, Ltd., 1st Mtg. Ser. gold bonds.....	8,015 30	10,000 00	9,800 00
Pacific Tel. and Tel. Co. 1st Mtg. gold bonds.....	59,680 65	60,000 00	58,200 30
Pampanga Sugar Mills 25-Yr. 1st Mtg. S. F. gold bonds.....	75,000 00	100,000 00	95,000 00
Paraffine Cos., Inc., 1st Mtg. gold bonds.....	25,239 11	25,000 00	27,000 00
Penn.-Ohio P. and L. Co. 10-Yr. Sec. S. F. gold notes.....	23,799 48	25,000 00	25,750 00
Public Service Corp. of New Jersey, Secured gold notes.....	26,284 72	25,000 00	25,437 50
River Farms Co. of Calif. 1st Mtg. gold bonds.....	29,823 68	30,000 00	29,700 00
River Jet. Farms Co., Inc., 1st Mtg. Ser. gold bonds.....	19,768 24	20,000 00	20,500 00
Sacto. Bld. Co. 1st (Closed) Mtg. Ser. gold bonds.....	30,000 00	30,000 00	30,000 00
San Diego Cons. Gas and Elec. Co. 1st. and Ref. Mtg. Series "B" G.B.....	22,036 67	25,000 00	21,500 00
San-Joaquin L. and P. Corp. 1st and Ref. Mtg. Ser. B. and C.....	50,417 84	50,000 00	49,000 00
Sinclair Cons. Oil Corp. 1st Lien Coll. gold bonds Ser. A.....	49,098 22	50,000 00	47,000 00
So. Calif. Tel. Co. 1st and Ref. Mtg. S. F. gold bonds.....	9,703 98	11,000 00	10,120 00
So. Co. Gas Co. of Cal. Conv. Coll. Tr. gold bonds.....	34,958 94	35,000 00	37,100 00
So. Co. Gas Co. of Cal. 20-Yr. 1st Mtg. S. F. gold bonds.....	22,587 04	25,000 00	23,000 00
Southwestern P. and L. Co. Sec. gold notes Ser. B.....	49,801 52	50,000 00	53,000 00
Southwestern P. and L. Co. Sec. gold notes Ser. A.....	24,803 11	25,000 00	25,500 00
Standard Gas and Elec. Co. Sec. S. F. gold bonds.....	26,334 65	25,000 00	26,000 00
Standard Gas. Eng. Co. 1st Mtg. 10-Yr. S. F. gold bonds.....	72,225 75	73,000 00	71,540 00
Tyler Island Farms Co. 1st Mtg. gold bonds.....	9,860 17	10,000 00	9,800 00
Utah-Idaho Sugar Co. 1st Mtg. Serial gold bonds.....	9,622 62	10,000 00	10,000 00
Vernalis Land Co. 1st Mtg. gold bonds.....	68,625 00	75,000 00	71,250 00
Western Meat Co. 1st Mtg. gold bonds.....	19,915 01	20,000 00	20,200 00
Western States Gas and Elec. Co. 1st and Unfd. Mtg.....	59,334 84	60,000 00	55,800 00
Wisconsin Elec. Power Co. 1st Mtg. gold bonds.....	26,095 20	24,000 00	25,680 00
Wis.-Minn. Light and Power Co. Gen. and Ref. Mtg. gold bonds.....	25,739 68	25,000 00	26,500 00
Yuba Elec. Power Co. 1st Mtg. gold bonds.....	3,128 40	3,000 00	2,940 00
Total Miscellaneous.....	\$2,384,753 47	\$2,535,000 00	\$2,375,916 00
Total bonds.....	\$3,316,412 60	\$3,605,173 34	\$3,277,609 34

## STOCKS OWNED BY COMPANY.

Shares	Book value	Par value	Market value
90 East Bay Water Co., Class A, 6% Cumulative Pref. Stk.....	\$6,300 00	\$9,000 00	\$7,560 00
60 East Bay Water Co., Class B, 6% Non-Cum. Pref. Stk.....	900 00	6,000 00	4,560 00
264 Natomas Co. of Calif., Non-Cum. 6% Pref. Stock.....	792 00	26,400 00	528 00
100 Sperry Flour Co., Series B., 7% Pref. Stock.....	9,900 00	10,000 00	9,500 00
82½ Western Pacific Railroad, Common Stock.....	2,137 50	8,250 00	1,320 00
82½ Western Pacific Railroad 6% Non-Cum. Pref. Stock.....	4,125 00	8,250 00	4,785 00
Totals.....	\$24,155 28	\$67,900 00	\$28,253 00

## WESTERN STATES LIFE INSURANCE COMPANY.

## San Francisco, California.

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1923.

H. J. SAUNDERS, President.

JOHN V. HAWLEY, Secretary.

CAPITAL.		
Capital paid up.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$7,191,898 22
INCOME.		
First year's premiums on original policies.....		\$721,002 05
Premiums for total and permanent disability benefits.....		32,238 59
Premiums for additional accidental death benefits.....		20,578 36
Guaranteed reductions to purchase paid-up additions and annuities.....		460 80
Surrender values to purchase paid-up insurance and annuities.....		40,085 64
Original annuities involving life contingencies.....		1,500 00
New premiums.....		\$815,865 44

Renewal premiums .....	\$1,876,614 24	
Renewal premiums for disability benefits .....	54,615 63	
Renewal premiums for accidental death benefits .....	34 038 55	
Renewal premiums .....		\$1,965,268 42
Premium income .....		\$2,781,133 86
Premiums reported during year under Soldiers and Sailors Civil Relief Act .....		*529 78
Supplementary contracts not involving life contingencies .....		7 675 00
Guaranteed reductions with company at interest .....		168,026 51
Interest—		
On mortgage loans .....	\$127,768 69	
On bonds and dividends on stocks .....	164,472 85	
On premium notes, policy loans or liens .....	61,198 89	
On deposits .....	2,993 31	
On other debts due company .....	5,123 71	
Rents .....	100,077 63	
		461,635 08
From other sources .....		6,463 20
Agents' balances previously charged off .....		282 32
Profit on sale or maturity of ledger assets .....		27,527 26
Increase in book value of ledger assets .....		13,928 95
Total income .....		\$3,466 142 40
Total .....		\$10,658,040 62
* Minus.		

## DISBURSEMENTS.

Death claims and additions .....	\$348,697 73	
Matured endowments and additions .....	4,000 00	
Disability and accidental death benefits .....	22,364 42	
Total death claims and endowments .....		\$375,062 15
Annuities involving life contingencies .....		914 70
Premium notes and liens voided by lapse .....		188 30
Surrender values paid or applied in liquidation of loans or notes .....		162,414 68
Surrender values to purchase paid-up insurance and annuities .....		40,085 64
Guaranteed reductions paid policyholders or applied in liquidation of loans or notes .....		44,425 14
Guaranteed reductions to purchase paid-up additions and annuities .....		460 80
Guaranteed reductions with company at interest .....		168 026 51
Settlement of policy claims, including legal expenses .....		380 27
Supplementary contracts not involving life contingencies .....		6,643 22
Dividends with interest, held on deposit .....		51,784 02
Dividends to stockholders .....		85,000 00
Commissions to agents .....		502,284 39
Compensation of managers and agents not paid by commissions .....		83,592 63
Agency supervision expenses .....		17,563 58
Branch office expenses .....		30,945 42
Medical examiners and inspection of risks .....		53,188 97
Compensation of officers and home office employees .....		110,119 33
Rent .....		14,672 50
Advertising, printing, postage, telegraph, telephone, express and exchange .....		73,091 72
Legal expense .....		20 00
Furniture, fixtures and safes .....		7,994 97
Repairs and expenses on real estate .....		39,394 90
Taxes on real estate .....		16,407 50
State taxes on premiums .....		38,647 91
Insurance department licenses and fees .....		4,443 30
Federal taxes .....		6,285 34
All other licenses, fees and taxes .....		782 93
Other disbursements .....		58,060 32
Agents' balances charged off .....		610 75
Loss on sale or maturity of ledger assets .....		14,429 75
Decrease in book value of ledger assets .....		770 03
Total disbursements .....		\$2,008,691 67
Balance .....		\$8,649,348 95

## LEDGER ASSETS.

Book value of real estate .....	\$1,039,505 55	
Mortgage loans on real estate .....	2,659,456 65	
Loans on company's policies .....	1,154,263 13	
Premium notes on policies .....	61,108 09	
Book value of bonds and stocks .....	3,535,830 85	
Cash in office .....	1,208 28	
Deposits in banks not on interest .....	5,706 44	
Deposits in banks on interest .....	190,158 08	
Agents' balances .....	2,111 88	
Total ledger assets .....		\$8,649,348 95



## Non-Ledger Assets.

Interest due—		
On mortgages	\$122,990 77	
On bonds not in default	61,539 30	
On collateral loans	4,165 62	
On other assets	100 00	
		\$188,795 69
Net uncollected and deferred premiums		231,743 37
Gross assets		\$9,069,888 01

## Deduct Assets Not Admitted.

Agents' debit balances	\$12,077 05	
Premium notes, loans and other policy assets	4,244 71	
		16,321 76
Admitted assets		\$9,053,566 25

## LIABILITIES.

Net present value of outstanding policies for dividend additions	\$6,322,840 00	
Same for annuities	7,520 00	
Total	\$6,330,360 00	
Deduct net value of risks reinsured	40,472 00	
Net reserve		\$6,289,888 00
Extra reserve for disability and accidental death benefits		134,088 00
Supplementary contracts not involving life contingencies		86,811 25
Incurred for disability benefits		91,224 00
Death losses in process of adjustment	\$2,000 00	
Death losses reported, no proofs received	22 500 00	
Reserve for death losses incurred but unreported	3,000 00	
Disability and accidental death benefits	2,500 00	
Total policy claims		30,000 00
Guaranteed reductions left with company at interest		760,116 66
Premiums paid in advance		7,745 60
Interest and rent paid in advance		32,500 53
Salaries, rents, office expenses, bills and accounts		23,522 45
Medical examiners and legal fees		1,725 00
Estimated amount hereafter payable for taxes		68,704 64
Reserve or surplus funds not otherwise included		85,557 19
Total		\$7,611,883 32
Capital paid up		1,000,000 00
Unassigned funds		441,682 93
Total		\$9,053,566 25

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922	26,082	\$61,222,394 00
Issued, revived and increased during year	8,587	22,319,555 00
Totals	34,669	\$83,541,949 00
Ceased to be in force—		
By death	147	\$367,000 00
By maturity	3	4,000 00
By disability	5	5,000 00
By expiry	275	683,500 00
By surrender	496	1,208,104 00
By lapse	2,358	6,132,717 00
By decrease		95,000 00
Totals	3,284	8,495,321 00
In force December 31, 1923	31,385	\$75,046,628 00
Reinsured	590	\$3,017,030 00

## BUSINESS IN CALIFORNIA (Ordinary).

	Number	Amount
Policies in force December 31, 1922	17,295	\$43,234,465 00
Issued during year	6,637	17,750,623 00
Totals	23,932	\$60,985,088 00
Ceased to be in force	2,005	5,629,869 00
In force December 31, 1923	21,927	\$55,355,219 00
Losses and claims unpaid December 31, 1922	9	\$23,000 00
Unpaid December 31, 1923	12	22,000 00



## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$845,854 50		
Insurance expenses .....	1,050,062 22		
Loss from loading .....			\$204,207 72
Interest earned .....	\$502,413 19		
Investment expenses .....	58,363 93		
Net income from investments .....	\$444,049 26		
Interest required to maintain reserve .....	206,091 73		
Gain from interest .....		\$237,957 53	
Expected mortality on net amount at risk .....	\$603,464 56		
Actual mortality .....	294,305 99		
Gain from mortality .....		309,158 57	
Expected disbursements to annuitants .....	\$471 08		
Actual annuity claims .....	914 70		
Loss from annuities .....			443 62
Gain from surrendered and lapsed policies .....		20,194 00	
Dividends declared to stockholders .....			85,000 00
Decrease in surplus on dividend account .....			212,912 45
Increase in special funds and reserves .....			9,420 38
<b>Investment Exhibit.</b>			
Gains from stocks and bonds .....		23,064 47	
Losses from stocks and bonds .....			624 00
Loss on mortgage loans .....			13,805 75
Gain on account of disability or accidental death benefits .....		56,247 31	
Interest on guaranteed reductions left with company .....			24,153 79
Total gains and losses in surplus .....		\$651,621 88	\$550,567 71
Surplus December 31, 1922 .....	\$340,628 76		
Surplus December 31, 1923 .....	441,682 93		
Increase in surplus .....			101,054 17
Totals .....		\$651,621 88	\$651,621 88

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$187,440 85	\$187,600 00	\$187,362 61
Province and municipal .....	231,729 39	235,030 94	235,773 68
Railroad .....	809,490 74	911,000 00	816,023 75
Miscellaneous .....	2,307,169 87	2,441,500 00	2,294,241 43
Totals .....	\$3,535,830 85	\$3,775,130 90	\$3,533,401 47
Ada County Highway .....	\$1,918 40	\$2,000 00	\$1,903 20
Alameda Farms Co., 1st Mtg. ....	24,910 00	25,000 00	23,625 00
Alexander Boyd Estate .....	12,076 70	13,000 00	12,122 50
Alpine School District .....	1,978 80	2,000 00	2,005 00
American Investment and Realty Company .....	51,718 50	52,000 00	51,480 00
Anaheim School District .....	1,965 62	2,000 00	2,007 20
Arizona Steam Generating Company .....	22,500 00	25,000 00	22,520 00
Associated Telephone Company .....	4,800 00	5,000 00	4,800 00
Baltimore and Ohio .....	62,750 50	70,000 00	64,100 00
Battle Creek Power Company .....	5,890 80	6,000 00	5,850 00
Bay Counties Power Company .....	4,096 80	4,000 00	4,114 00
Bellevue Realty Company .....	20,000 00	20,000 00	20,000 00
Bell Telephone of Pennsylvania .....	20,657 10	21,000 00	20,632 50
Cache County, Utah .....	1,837 80	2,000 00	1,948 60
California Gas and Electric .....	46,073 30	50,000 00	48,187 50
California Northwestern Railroad Company .....	12,851 80	14,000 00	13,405 00
California Western Railroad and Nex. Co. ....	29,696 16	30,000 00	29,500 00
Canadian Northern Railroad Company .....	24,667 50	25,000 00	25,000 00
Coast Counties Gas and Electric Company .....	13,920 00	16,000 00	13,920 00
Canyon County, Idaho, School .....	1,515 30	1,500 00	1,507 05
Central California Traction Company .....	7,466 33	10,000 00	4,400 00
Central Oakland Light and Power Company .....	9,237 00	10,000 00	9,500 00
Central Pacific Railroad Company .....	29,300 00	35,000 00	31,981 25
Chesapeake and Ohio, Convertible .....	20,520 00	25,000 00	22,062 50
Chicago and Northwestern Railroad .....	9,916 00	10,000 00	10,612 50
Chicago, Rock Island and Pacific, 1st and Ref. ....	18,385 00	25,000 00	18,375 00
Chicago, St. Paul, Minneapolis and Omaha .....	4,562 00	5,000 00	4,481 25
Churchill County, Nevada, High School .....	14,763 10	14,368 40	14,727 92
City Electric Company .....	40,240 05	47,000 00	43,710 00
City Investment Company .....	102,240 75	110,000 00	102,300 00
City and County of San Francisco, Water .....	19,630 00	20,000 00	19,766 00
City of Auburn, Municipal .....	997 60	1,000 00	1,000 00
City of Ashland, Water .....	4,981 12	5,000 00	5,000 00
City of Brawley, Water .....	9,160 90	9,000 00	9,035 10
City of Chico, California .....	2,829 16	2,812 50	2,816 72

	Book value	Par value	Market value
City of Enterprise, Oregon	\$2,000 00	\$2,000 00	\$2,057 40
City of Klamath Falls, Water	14,866 50	15,000 00	15,652 50
City of Madera, Water	6,329 78	6,250 00	6,875 00
City of Madera, Municipal Imp.	2,020 00	2,000 00	2,105 60
City of Medford, Oregon	2,027 20	2,000 00	2,009 60
City of Montpelier, Idaho	2,000 00	2,000 00	2,000 00
City of Selma	2,084 40	2,000 00	2,320 40
City of Stockton, Municipal Imp.	10,576 77	10,000 00	10,469 00
City of Visalia	1,671 44	1,600 00	1,859 52
Clift Hotel Company	16,110 00	16,000 00	16,122 50
Consumers Power Company	25,000 00	25,000 00	25,500 00
Contra Costa County, Court House and Jail	1,708 00	2,000 00	1,897 80
Corcoran Irrigation District	2,000 00	2,000 00	2,000 00
East Bay Water Company	71,584 03	75,000 00	73,593 75
Fresno Irrigation District	2,005 60	2,000 00	2,005 00
Fresno Water Company	6,004 70	6,500 00	6,012 50
German House Association	15,000 00	15,000 00	15,000 00
Gooding County Highway (Idaho)	2,000 00	2,000 00	2,000 00
Grand Trunk Railroad Company	14,286 00	15,000 00	15,525 00
Grass Valley High School	2,063 80	2,000 00	2,217 00
Great Northern Railway Company	10,800 00	1,000 00	1,662 50
Great Western Power Company	35,651 00	40,000 00	36,800 00
Hanford School District	2,087 00	2,000 00	2,203 20
Home Long Distance Telephone Company	4,783 00	5,000 00	4,800 00
Klamath Development Company 1st Mtg.	24,879 62	25,000 00	25,000 00
Laguna Irrigation District	4,938 50	5,000 00	5,000 00
Laguna Irrigation District	4,886 50	5,000 00	5,000 00
Laramie, Wyoming, Water	2,111 60	2,000 00	2,000 00
Long Beach School District	2,035 20	2,000 00	2,110 20
Los Angeles City High School	19,446 52	21,000 00	19,124 00
Los Angeles Gas and Electric	88,968 75	90,000 00	90,980 00
Los Angeles Gas and Electric Company	58,404 50	60,000 00	56,100 00
Los Angeles Harbor	6,330 40	6,000 00	6,803 40
Los Angeles Railway Corp 1st and Ref.	20,000 00	20,000 00	15,050 00
L. S. Liberty Loan	72,440 85	72,600 00	71,518 86
Metropolitan Gas Company	12,698 40	13,000 00	12,642 50
Merced Irrigation District	26,484 50	25,000 00	25,906 00
Midland Counties Gas Company	7,023 10	7,000 00	6,895 00
Modesto Gas Company	4,910 00	5,000 00	4,900 00
Monument School, Yolo County	1,516 50	1,500 00	1,549 80
Mt. Whitney Power and Electric Company	26,440 90	28,000 00	29,260 00
Mutual Electric Light Company	4,822 00	5,000 00	4,900 00
McCabe School District	400 00	400 00	400 00
North Bay Farms Company	4,750 00	5,000 00	4,800 00
Nevada-California Electric Company	95,791 70	99,000 00	91,270 00
Northern California Power Company	38,479 00	50,000 00	47,750 00
Northern California Railway Company	6,837 70	7,000 00	6,860 00
Ogden School District	1,908 60	2,000 00	2,037 80
Oregon and California Railroad	25,293 60	27,000 00	26,870 30
Oregon Short Line Railroad	30,236 00	35,000 00	33,050 00
Oroville Wyandote Irrigation District	20,394 00	20,000 00	19,600 00
Pacific Gas and Electric	38,029 13	40,000 00	37,667 50
Pacific Gas and Electric Company	135,782 40	141,000 00	134,702 50
Pacific Electric Railway Company	10,227 76	10,000 00	8,075 00
Pacific Gas Improvement	3,677 20	4,000 00	3,740 00
Pacific Grove High School	6,033 78	6,000 00	6,000 00
Pacific Light and Power Company	91,722 00	100,000 00	97,725 00
Pacific Telegraph and Telephone Company	47,313 10	57,000 00	55,290 00
Palace Hotel Company	50,137 50	50,000 00	50,125 00
Phoenix, Arizona, Sewer	15,512 09	15,000 00	13,711 50
Pierce County, Washington (Roads)	2,015 20	2,000 00	2,052 60
Prescott Gas and Electric Company	9,180 00	10,000 00	9,175 00
Pocatello, Idaho, General Improvement	957 50	1,000 00	925 30
Pomona City High School	2,012 40	2,000 00	2,178 80
Port of Portland	2,013 80	2,000 00	2,037 60
Province of British Columbia	6,794 20	7,000 00	7,000 00
Puget Sound Telephone Company	24,782 50	25,000 00	25,000 00
Rio Grande and Western	17,660 00	25,000 00	18,560 00
Riverside Park Improvement	942 60	1,000 00	979 75
Rogue River Electric Company	36,343 50	40,000 00	36,500 00
Sacramento Filtration	1,829 00	2,000 00	1,961 40
Sacramento Valley Power Company	10,000 00	10,000 00	9,650 00
Salt Lake City Bath House	1,983 80	2,000 00	2,009 40
San Diego High School	1,956 60	2,000 00	2,025 80
San Francisco Gas and Electric Company	33,460 10	41,000 00	37,822 50
San Francisco Drydock	28,619 50	31,000 00	29,605 00
San Francisco-Sacramento Railroad	11,982 00	12,000 00	12,000 00
San Joaquin Light and Power Company	85,130 80	86,000 00	83,850 00
Santa Ana Water Works	1,975 30	2,000 00	1,997 60
Santa Maria Gas and Power Company	5,015 25	5,000 00	4,900 00
Santa Monica High School	2,153 40	2,000 00	2,315 40
Seattle Electric Company, convertible and refunding	9,612 50	10,000 00	9,612 50
Seattle School District	1,853 60	2,000 00	1,946 00
Sheridan City, Wyoming, Highway	2,084 20	2,000 00	2,000 00
Sierra and San Francisco Power Company	72,451 50	85,000 00	70,975 00
Southern California Edison Company	89,717 50	100,000 00	95,625 00
Southern California Gas Company	58,907 00	60,000 00	56,875 00

	Book value	Par value	Market value
Southern California Telephone Company.....	\$25,710 10	\$29,000 00	\$26,680 00
Southern Counties Gas Company.....	147,784 25	157,000 00	110,715 00
Southern Pacific.....	115,367 50	125,000 00	115,625 00
Southern Pacific Terminal.....	39,697 70	53,000 00	42,665 00
Spring Valley Water Company.....	47,750 00	50,000 00	48,000 00
St. Louis and San Francisco Railroad (Prior Lien).....	41,925 00	50,000 00	44,781 25
State of California, Highway.....	9,459 76	10,000 00	9,327 00
State of Idaho, Roads.....	1,954 40	2,000 00	2,118 00
State of Nevada, Highway.....	2,081 00	2,000 00	2,145 40
State of Oregon, Highway.....	2,027 25	2,000 00	2,055 60
State of Washington.....	2,115 60	2,000 00	2,220 00
Sweetwater City, Wyoming.....	2,022 00	2,000 00	2,060 00
Tillamook City, Oregon.....	2,000 00	2,000 00	2,000 00
Town of Cowley, Wyoming.....	12,778 50	15,000 00	15,000 00
Turlock Irrigation District.....	62,109 10	55,000 00	61,423 00
Umatilla County Schools.....	1,599 50	1,600 00	1,601 92
Union Pacific Railroad.....	93,650 00	100,000 00	95,375 00
Utah-Idaho Sugar Company.....	29,682 50	31,000 00	30,690 00
U. S. Treasury Bonds.....	115,000 00	115,000 00	115,843 75
Valley Counties Power Company.....	4,632 50	5,000 00	4,875 00
Ventura Power Company.....	24,202 50	24,000 00	24,180 00
Walla Walla, Washington.....	2,037 60	2,000 00	2,102 60
Washoe City, Nevada.....	5,119 00	5,000 00	5,474 00
Western Pacific Railroad.....	83,278 30	100,000 00	79,750 00
Western States Gas and Electric Company.....	94,729 10	103,000 00	93,730 00
Yakima Masonic Temple.....	52,000 00	52,000 00	52,000 00
Totals.....	\$3,535,830 85	\$3,774,130 90	\$3,533,401 47

## WESTERN UNION LIFE INSURANCE COMPANY.

Spokane, Washington.

(Incorporated 1906.)

Year ending December 31, 1923.

R. L. RUTTER, President.

L. H. MILLIKIN, Secretary

CAPITAL.		
Capital paid up.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$6,766,414 54
INCOME.		
First year's premiums on original policies.....		\$209,202 57
Premiums for total and permanent disability benefits.....		6,202 24
Premiums for additional accidental death benefits.....		2,867 06
Coupons to purchase paid-up additions and annuities.....		21,584 81
Surrender values to purchase paid-up insurance and annuities.....		10,160 68
New premiums.....		\$250,017 36
Renewal premiums.....	\$1,386 462 60	
Renewal premiums for disability benefits.....	15,373 04	
Renewal premiums for accidental death benefits.....	19,681 39	
Coupons to pay renewal premiums.....	10,604 38	
Dividends to shorten the endowment or premium-paying period.....	4,487 79	
Renewal premiums.....		1,436,699 20
Premium income.....		\$1,686,716 56
Supplementary contracts not involving life contingencies.....		29,986 26
Coupons left with company at interest.....		86,354 02
Interest—		
On mortgage loans.....	\$168,479 88	
On collateral loans.....	1,536 10	
On bonds and warrants.....	133,823 12	
On premium notes, policy loans or liens.....	113,251 67	
On deposits.....	3,062 92	
On other debts due the company.....	793 08	
Rents.....	15,694 59	
From other sources.....		436,641 36
Agents' balances previously charged off.....		942 87
Profit on sale or maturity of ledger assets.....		9,677 77
Increase in book value of ledger assets.....		4,130 44
		1,147 15
Total income.....		\$2,255,596 43
Total.....		\$9,022,010 97



## DISBURSEMENTS.

Death claims and additions	\$226,908 41
Matured endowments and additions	1,000 00
Disability and accidental death benefits	18,999 91
Total death claims and endowments	\$246,908 32
Annuities involving life contingencies	100 00
Premium notes and liens voided by lapse	7,938 60
Surrender values paid or applied in liquidation of loans or notes	237,116 12
Surrender values to purchase paid-up insurance and annuities	10,160 68
Coupons to pay renewal premiums	10,694 38
Coupons to purchase paid-up additions and annuities	21,584 81
Coupons left with company at interest	86,354 02
(Total paid policyholders, \$620,856.93.)	
Settlement of policy claims, including legal expenses	949 22
Supplementary contracts not involving life contingencies	1,298 30
Coupons with interest, held on deposit	35,844 75
Dividends to stockholders	16,000 00
Commissions to agents	141,554 04
Compensation of managers and agents not paid by commissions	6,134 25
Agency supervision expenses	19,711 32
Branch office expenses	86,913 53
Medical examiners and inspection of risks	13,103 15
Compensation of officers and home office employees	117,327 71
Rent	6,000 00
Advertising, printing, postage, telegraph, telephone, express and exchange	40,361 32
Legal expense	4,792 06
Furniture, fixtures and safes	18,283 63
Repairs and expenses on real estate	28,290 19
Taxes on real estate	15,837 92
State taxes on premiums	25,051 23
Insurance department licenses and fees	3,538 95
Federal taxes	14,786 67
All other licenses, fees and taxes	534 36
Other disbursements	49,253 46
Agents' balances charged off	119 72
Loss on sale or maturity of ledger assets	5,429 81
Decrease in book value of ledger assets	1,616 06
Total disbursements	\$1,273,588 58
Balance	\$7,748,422 39

## LEDGER ASSETS.

Book value of real estate	\$325,172 35
Mortgage loans on real estate	2,912,708 41
Loans secured by collateral	10,000 00
Loans on company's policies	1,830,288 50
Premium notes on policies	50,770 96
Book value of bonds and stocks	2,377,514 77
Cash in office	325 00
Deposits in banks not on interest	10,104 23
Deposits in banks on interest	194,310 50
Agents' balances	20,747 74
Recoverable advances and taxes on mortgage loans	16,479 93
Total ledger assets	\$7,748,422 39

## Non-Ledger Assets.

Interest due—	
On mortgages	\$76,426 06
On bonds not in default	16,662 72
On collateral loans	114 02
On premium notes, loans or liens	2,650 03
On other assets	60 08
	95,912 91
Net uncollected and deferred premiums	159,757 70
Gross assets	\$8,004,093 00

## Deduct Assets Not Admitted.

Agents' debit balances	\$20,747 74
Premium notes, loans and other policy assets	350 18
	21,097 92
Admitted assets	\$7,982,995 08

## LIABILITIES.

Net present value of outstanding policies	\$6,453,636 18
Same for coupon additions	25,492 78
Same for annuities	56,129 68
Total	\$6,535,258 64
Deduct net value of risks reinsured	7 339 21
Net reserve	\$6,527,919 43



Extra reserve for disability and accidental death benefits .....	\$57,227 97
Supplementary contracts not involving life contingencies .....	29,433 41
Incurred for disability benefits .....	35,840 05
Death losses reported, no proofs received .....	\$15,426 79
Reserve for death losses incurred but unreported .....	2,500 00
Total policy claims .....	17,926 79
Coupons left with company at interest .....	514,547 21
Premiums paid in advance .....	13,616 37
Interest and rent paid in advance .....	47,694 39
Salaries, rents, office expenses, bills and accounts .....	5,750 00
Estimated amount hereafter payable for taxes .....	40,000 00
Special premium funds .....	58 81
Total .....	\$7,290,014 43
Capital paid up .....	200,000 00
Unassigned funds .....	492,980 65
Total .....	\$7,982,995 08

## EXHIBIT OF POLICIES (Ordinary).

	Number	Amount
Policies in force December 31, 1922 .....	22,325	\$51,914,521 00
Issued, revived and increased during year .....	2,956	7,855,359 00
Totals .....	25,281	\$59,769,880 00
Ceased to be in force	Number	Amount
By death .....	99	\$246,921 00
By maturity .....	1	1,000 00
By expiry .....	116	492,111 00
By surrender .....	897	2,288,701 00
By lapse .....	1,327	3,431,775 00
By decrease .....		233,271 00
Totals .....	2,440	6,693,779 00
In force December 31, 1923 .....	22,841	\$53,076,101 00
Reinsured .....	258	\$1,596,726 00

## EXHIBIT OF POLICIES Group Insurance.

	Number	Amount
Policies in force December 31, 1922 .....	1	\$24,000 00
Issued, revived and increased during year .....	6	1,695,100 00
Totals .....	7	\$1,720,100 00
Ceased to be in force—	Number	Amount
By death .....		\$2,100 00
By decrease .....		64,100 00
Total .....		66,200 00
In force December 31, 1923 .....	7	\$1,662,900 00
Distribution of business, one year term .....	7	\$1,662,900 00

## GAIN AND LOSS EXHIBIT.

	Insurance Exhibit.	Gain in surplus	Loss in surplus
Loading on actual premiums .....	\$435,931 67		
Insurance expenses .....	550,387 53		
Loss from loading .....			\$114,455 86
Interest earned .....	\$436,079 87		
Investment expenses .....	73,017 31		
Net income from investments .....	\$363,062 56		
Interest required to maintain reserve .....	282,567 93		
Gain from interest .....		\$80,494 63	
Expected mortality on net amount at risk .....	\$484,527 28		
Actual mortality .....	188,684 56		
Gain from mortality .....		301,931 86	
Expected disbursements to annuitants .....	\$100 00		
Actual annuity claims .....	100 00		
Gain from surrendered and lapsed policies .....		40,197 69	
Coupons declared to stockholders .....			16,000 00
Decrease in surplus on coupon account .....			154,477 86
Net to gain accounts .....		9,558 05	

## Investment Exhibit.

		Gain in surplus	Loss in surplus
Losses from real estate .....			\$3,948 37
Gains from stocks and bonds .....		\$2,591 88	
Gain from other investments .....		756 63	
Loss from assets not admitted .....			4,665 60
Gain on account of disability or accidental death benefits .....		9,337 05	
Total gains and losses in surplus .....		\$444,867 79	\$293,547 90
Surplus December 31, 1922 .....	\$341,660 65		
Surplus December 31, 1923 .....	492,980 65		
Increase in surplus .....			151,320 00
Totals .....		\$444,867 79	\$444,867 79

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$417,344 92	\$428,350 00	\$420,703 50
Province and municipal .....	1,830,992 18	1,793,571 67	1,858,614 61
Railroad .....	2,000 00	2,000 00	1,020 00
Miscellaneous .....	127,247 67	128,500 00	126,210 00
Totals .....	\$2,377,514 77	\$2,352,421 67	\$2,406,548 11

## UNLISTED ASSETS.

Description	Date charged off from statement	Par value	Actual cost
NW ¼, SE ¼, Lot 4, Sec. 8, TS 11, NR 50 EWM .....	Dec. 17, 1919	\$3,500 00	\$4,848 73
E ½, NW ¼, Sec. 28, TS 34, NR 22 EWM .....	Dec. 17, 1919	1,000 00	1,838 84
N ½, SE ¼, NW ¼, SW ¼, NE ¼, Sec. 28 TS 34, NR 21 EWM .....	Dec. 17, 1919	700 00	1,278 50
Tract 350, Opportunity .....	Dec. 17, 1919	1,200 00	1,686 09
N ½ of NE ¼ and SE ¼, NE ¼ Sec. 32, TS 15, NR 23 EWM .....	Dec. 17, 1919	350 00	350 00
Totals .....		\$6,750 00	\$10 002 16

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# LIFE INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1923.

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## GUARANTEE FUND LIFE ASSOCIATION.

Omaha, Nebraska.

(Incorporated 1901. Commenced business in California 1911.)

Year ending December 31, 1923.

J. C. BUFFINGTON, President.

R. E. LANGDON, Secretary.

CORNELIUS G. DALL, San Francisco, attorney for service.

Balance from previous year.....	\$5,931,231 25
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## INCOME.

First year's assessments or premiums.....	\$457,832 84
Subsequent years' assessments or premiums.....	1,948,016 09
Double indemnity.....	47,861 71
Disability.....	23,678 72
Reinsurance.....	66,611 37
Total received from applicants and members.....	\$2,544,000 73
Withdrawn and declined.....	43,526 55
Net amount received.....	\$2,500,474 18
Interest—	
On mortgage loans.....	301,705 04
On bonds and dividends on stocks.....	18,115 14
On bonus—new loans.....	6,442 00
On bank deposits.....	8,146 92
From all other sources.....	2,107 19
Rents.....	2,517 35
Trust fund.....	542 07
Accumulation.....	37,833 18
Reinsurance payment installment loss.....	3,000 00
Agents' balances charged off.....	400 00
Total income.....	\$2,881,283 07
Sum.....	\$8,812,514 32

## DISBURSEMENTS.

Death claims.....	\$910,528 06
Permanent disability claims.....	1,050 00
Old age benefits.....	1,196 13
Guarantee deposits returned.....	604 00
Total payments to members.....	\$913,378 21
Commissions and fees paid to agents, first year's fees.....	396,079 68
Commissions and fees paid to agents, subsequent years' fees.....	97,355 55
Salaries of officers and trustees.....	93,100 00
Salaries of office employees.....	109,996 57
Paid to medical examiners.....	56,290 75
Traveling and other expenses of officers, trustees, and committees.....	4,176 60
Traveling and other expenses of managers and agents.....	2,141 93
Collection and remittance of assessments, etc.....	9,409 59
Insurance department's fees and licenses.....	6,253 12
City, county and federal licenses.....	12,057 92
Taxes on assessments or premiums.....	32,103 90
Real estate.....	1,725 05
Rent.....	20,831 00
Advertising, printing and stationery.....	35,433 58
Postage, express, telegraph and telephone.....	23,248 41
Legal expenses in litigating claims.....	1,627 15
Other legal expenses.....	882 09
Repairs and expenses on real estate other than taxes.....	1,225 25
Furniture and fixtures.....	5,098 60
Investment risks and claims.....	15,920 82
Miscellaneous.....	5,029 41
Office supplies.....	4,640 43
Organization.....	2,700 00
Reinsurance premiums.....	40,246 17
Interest on installment claims.....	785 86
Investment expenses.....	2,045 76
Total disbursements.....	\$1,893,733 90
Balance.....	\$6,918,780 42
Add memo—advance premiums.....	1,624 19
Total.....	\$6,920,404 61

## LEDGER ASSETS.

Book value of real estate .....	\$426,537 93
Mortgage loans on real estate .....	5,503,530 00
Book value of bonds .....	693,226 15
Cash in association's office .....	362 66
Deposits in banks not on interest .....	5,091 10
Deposits in banks on interest .....	195,512 79
Agents' balances .....	50,972 35
Bills receivable .....	45,171 63
Total ledger assets .....	\$6,920,404 61

## Non-Ledger Assets.

Interest due .....	172,217 34
Gross assets .....	\$7,092,621 95

## Deduct Assets Not Admitted.

Agents' debit balances .....	\$50,972 35
Bills receivable .....	45,171 63
	96,143 98
Admitted assets .....	\$6,996,477 97

## LIABILITIES.

Death claims reported, not yet adjusted .....	\$50,000 00
Present value of deferred death and disability claims .....	650,911 76
	\$700,911 76
Salaries, rents, expenses (estimated) .....	15,000 00
Taxes due (estimated) .....	25,000 00
Advance premiums or assessments and trust funds .....	14,898 03
Contingent liability, unreleased guarantee deposits .....	55,535 69
Disability reserve .....	11,381 81
Reserve value, yearly renewable term .....	901,298 27
Total .....	\$1,724,025 56

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1922 .....	52,593	\$143,395,500 00	2,204	\$6,829,000 00
Written during year .....	10,022	27,105,000 00	161	1,110 000 00
Revived during year .....	1,387	3,826,500 00	56	161,500 00
Moved in .....			348	956,500 00
Totals .....	64,002	\$174,327 000 00	2,769	\$9,057,000 00
Terminated or decreased .....	7,548	22,453,500 00	251	889,500 00
In force December 31, 1923 .....	56,454	\$151,873,500 00	2,518	\$8,167,500 00
Received during year from members in California .....				\$130,662 46

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	252	\$567,151 06	1	\$4,000 00
Reported during year .....	371	1,048,724 20	17	58,000 00
Interest addition .....		28,332 15		
Total .....	623	\$1,644,207 41	18	\$62,000 00
Claims paid during year .....	314	910,528 06	15	50,000 00
Balance .....	309	\$733,679 35	3	\$12,000 00
Saved by compromising or scaling down .....		32,767 59		
Unpaid December 31, 1923 .....	309	\$700,911 76	3	\$12,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid and interest addition .....	5	\$1,050 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid and interest addition .....	5	\$1,196 15	1	\$200 00

## ILLINOIS BANKERS LIFE ASSOCIATION.

## Monmouth, Illinois.

(Incorporated 1897. Commenced business in California 1920.)

Year ending December 31, 1923.

W. H. WOODS, President.

ROBERT M. WORK, Secretary.

E. G. CHOTEAU, Los Angeles, attorney for service.

Balance from previous year .....	\$2,880,520 90
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## INCOME.

First year's assessments or premiums .....	\$357,466 94
Subsequent years' assessments or premiums .....	1,644,641 00
Other payments by applicants and members .....	14,543 01
Total received from applicants and members .....	\$2,016,650 95
Payments returned .....	776 35
Net amount received .....	\$2,015 874 60
Interest —	
On mortgage loans .....	122,796 48
On bonds and dividends on stocks .....	36,381 36
On bank deposits .....	5,716 96
From all other sources .....	821 88
Rents .....	172 83
Brokerage .....	18,715 00
Profit and loss .....	2,333 62
Supplementary contracts involving double indemnity .....	4,500 00
Supplementary contracts involving whole life .....	1,000 00
Agents' balances charged off .....	192 19
Total income .....	\$2,208,504 92
Sum .....	\$5,089,025 82

## DISBURSEMENTS.

Death claims .....	\$684,698 32
Permanent disability claims .....	29,685 25
Additional accidental death benefits .....	4,500 00
Installment claims .....	3,062 24
Deposits and interest thereon .....	32 92
Interest on installment claims .....	147 61
Deposits applied to pay premiums .....	536 36
Total payments to members .....	\$722,662 70
Commissions and fees paid to agents, first year's fees .....	304,609 06
Commissions and fees paid to agents, subsequent years' fees .....	38,176 26
Agency allowances .....	27,545 95
Salaries of officers and trustees .....	75,900 00
Salaries and other compensation of committees .....	70 00
Salaries of office employees .....	66,601 78
Other compensation of office employees .....	249 95
Paid to medical examiners .....	44,296 00
Traveling and other expenses of officers, trustees, and committees .....	3,580 22
Traveling and other expenses of managers and agents .....	425 09
Collection and remittance of assessments, etc. ....	10,335 38
Insurance department's fees and licenses .....	4,497 04
Other licenses and fees .....	125 00
Taxes on assessments or premiums .....	19,378 93
Other taxes .....	20,423 62
Rent .....	9,499 30
Advertising, printing and stationery .....	45,430 54
Postage, express, telegraph and telephone .....	15,493 27
Legal expenses in litigating claims .....	3,854 82
Other legal expenses .....	2,907 75
Repairs and expenses on real estate other than taxes .....	395 78
Loan expense .....	1,163 76
Furniture and fixtures .....	8,290 05
Profit and loss .....	8,687 47
Inspection of risks .....	14,010 66
Investigation and settlement of claims .....	2,320 33
Miscellaneous expense .....	15,674 27
Reinsurance premiums paid .....	15,912 87
Contest prizes paid agents .....	1,007 98
Agents' balances charged off .....	4,160 51
Agents' convention expense .....	1,041 64
Decrease in book value of ledger assets .....	194 64
Total disbursements .....	\$1,488,922 63
Balance .....	\$3,600,103 19

## LEDGER ASSETS.

Book value of real estate	\$21,934 87
Mortgage loans on real estate	2,524,475 00
Book value of bonds and stocks	913,430 51
Cash in association's office	50 00
Deposits in banks not on interest	42,000 00
Deposits in banks on interest	81,459 18
Agents' balances	12,171 17
Bills receivable	1,220 98
Premium notes	3,301 45
Total ledger assets	\$3,600,103 19

## Non-Ledger Assets.

Interest and rents due	87,652 86
Market value of real estate over book value	3,205 13
Gross assets	\$3,690,961 18

## Deduct Assets Not Admitted.

Agents' debit balances	\$12,171 17
Bills receivable	1,220 98
Book value of bonds and stocks over market value	1,870 54
Premium notes	3,301 45
Other items	1,000 00
	19,554 14
Admitted assets	\$3,671,397 04

## LIABILITIES.

Death claims resisted	\$15,011 00
Death claims reported, not yet adjusted	59,045 00
Death claims incurred in 1923, not reported until 1924	4,025 00
Present value of deferred death and disability claims	14,956 13
Total death claims	\$93,037 13
Permanent disability claims reported, not yet adjusted	6,500 00
Total unpaid claims	\$99,537 13
Salaries, rents, expenses	13,815 31
Commissions to agents	180 75
Taxes due	39,999 08
Advance premiums or assessments	17,416 23
Savings fund deposits and interest	16,128 87
Total	\$187,077 37

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1922	63,715	\$104,883,609 91	765	\$2,034,109 40
Written during year	9,816	18,445,000 00	906	2,747,500 00
Revived during year	11,709	20,373,619 42	867	1,752,510 60
Totals	85,240	\$143,702,229 83	2,538	\$6,534,120 00
Terminated or decreased	18,098	33,310,685 83	603	1,645,798 00
In force December 31, 1923	67,142	\$110,391,544 00	1,935	\$4,888,322 00
Received during year from members in California				\$37,396 53

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922	51	\$90,800 06	2	\$4,009 00
Reported during year	446	750,010 00	12	22,518 00
Interest addition		497 92		
Totals	497	\$841,307 92	14	\$26,527 00
Paid during year	450	692,408 17	13	20,052 48
Balance	47	\$148,899 81	1	\$6,474 52
Saved by compromising or scaling down		35,887 68		1,456 52
Rejected during year		24,000 00		3,000 00
Unpaid December 31, 1923		\$89,012 13	1	\$2,018 00



## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	3	\$2,250 00		
Reported during year.....	40	36,000 00	1	\$1,000 00
Interest addition.....	3	3,500 00		
Totals.....	46	\$41,750 00		
Paid during year.....	33	29,685 25		
Balance.....	13	\$12,064 75		
Saved by compromising and scaling down.....		900 00		
Rejected during year.....	5	4,664 75		
Unpaid December 31, 1923.....	8	\$6,500 00		

## BONDS AND STOCKS OWNED BY THE ASSOCIATION.

	Book value	Par value	Market value
Bonds—			
Government.....	\$155,000 00	\$155,000 00	\$152,200 00
Province and municipal.....	727,965 80	726,600 00	724,380 00
Total bonds.....	\$882,965 80	\$881,600 00	\$876,580 00
Stocks—			
Bank and trust company.....	30,464 74	13,200 00	34,980 00
Total bonds and stocks.....	\$913,430 54	\$894,800 00	\$911,560 00

## NATIONAL LIFE ASSOCIATION.

Des Moines, Iowa.

(Incorporated 1899.)

Year ending December 31, 1923.

JAMES P. HEWITT, President.

E. S. KINNEY, Secretary.

WM. B. BROWN, Los Angeles, attorney for service.

Balance from previous year.....	\$1,923,671 04
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## INCOME.

First year's assessments or premiums.....	\$345,171 27
Subsequent years' assessments or premiums.....	1,093,526 22
Trust funds.....	9,908 43
Total received from applicants and members.....	\$1,448,605 92
Payments returned.....	19,811 11
Net amount received.....	\$1,428,794 81
Interest—	
On mortgage loans.....	97,507 89
On bonds and dividends on stocks.....	6,322 16
On bank deposits.....	4,785 51
From all other sources.....	305 96
Rents.....	331 91
Reinsurance benefits.....	5,000 00
Legal expenses refunded.....	77 45
Agents' balances previously charged off.....	182 18
Total income.....	\$1,543,307 87
Sum.....	\$3,466,978 91

## DISBURSEMENTS.

Death claims.....	\$615,728 50
Permanent disability claims.....	1,800 00
Old age benefits.....	8,550 00
Installment claims.....	2,288 00
Total payments to members.....	\$628,366 50
Commissions and fees paid to agents, first year's fees.....	286,104 99
Commissions and fees paid to agents, subsequent years' fees.....	29,647 49
Salaries of managers or agents.....	12,933 40

Salaries of officers and trustees	\$33,125 00
Salaries of office employees	70,450 21
Salaries and fees paid to medical examiners	35,563 00
Traveling and other expenses of officers, trustees, and committees	2,182 47
Traveling and other expenses of managers and agents	5,279 07
Collection and remittance of assessments, etc.	4,124 66
Insurance department's fees and licenses	2,499 00
Taxes on assessments or premiums	23,119 01
Other taxes	2,506 35
Rent	6,819 50
Advertising, printing and stationery	24,110 29
Postage, express, telegraph and telephone	12,591 49
Legal expenses in litigating claims	500 00
Other legal expenses	151 50
Investment expense	202 07
Furniture and fixtures	6,355 95
Other disbursements	39,039 64
Agents' balances charged off	11,601 82

Total disbursements	\$1,237,273 41
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Balance	\$2,229,705 50
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## LEDGER ASSETS.

Book value of real estate	\$16,075 96
Mortgage loans on real estate	1,877,679 88
Book value of bonds and stocks	138,950 00
Cash in association's office	1,399 98
Deposits in banks not on interest	155,405 57
Deposits in banks on interest	4,338 42
Agents' balances	34,675 25
Real estate taxes paid to protect mortgage loans	1,180 44
Total ledger assets	\$2,229,705 50

## Non-Ledger Assets.

Interest and rents due	44,069 22
Premiums or assessments collected by agencies not yet turned over	23,066 82
Mortuary assessments due or unpaid	221,804 58
Gross assets	\$2,518,646 12

## Deduct Assets Not Admitted.

Agents' debit balances	\$35,169 73
Excess of mortuary assessments unpaid	154,179 00
Mortgage loans in excess of 50 per cent of valuation	16,595 50
	205,944 23
Admitted assets	\$2,312,701 89

## LIABILITIES.

Death claims resisted	\$4,000 00
Death claims reported, not yet adjusted	51,500 00
Present value of deferred death and disability claims	12,125 58
Total death claims	\$67,625 58
Salaries, rents, expenses, etc.	2,911 21
Taxes due	23,500 00
Advance premiums or assessments	1,258 17
Trust funds	16,360 37
Total	\$111,655 33

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Policies or certificates in force December 31, 1922	35,414	\$72,896,500 00	913	\$2,365,500 00
Written during year	7,044	16,151,500 00	1,149	3,791,500 00
Revived during year	287	667,000 00	5	21,000 00
Totals	42,745	\$89,715,000 00	2,067	\$6,178,000 00
Terminated or decreased	4,213	9,654,500 00	106	372,500 00
In force December 31, 1923	38,532	\$80,060,500 00	1,961	\$5,805,500 00
Received during year from members in California				\$106,543 41

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	16	\$33,000 00	-----	-----
Reported during year.....	321	641,000 00	6	\$9,000 00
Totals.....	337	\$674,000 00	6	\$9,000 00
Paid during year.....	311	615,256 50	4	6,000 00
Balance.....	26	\$58,743 50	2	\$3,000 00
Saved by compromising or scaling down.....	-----	3,243 50	-----	-----
Unpaid December 31, 1923.....	26	\$55,500 00	-----	-----

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims reported and paid, and interest addition.....	5	\$1,800 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid, and interest addition.....	61	\$8,550 00	3	\$600 00

**BONDS OWNED BY THE ASSOCIATION.**

	Book value	Par value
Government.....	\$138,950 00	\$138,950 00

**RAILROADMEN'S MUTUAL LIFE INSURANCE COMPANY.****San Francisco, California.**

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1923.

I. N. HIBBERD, President.

E. M. BAKER, Secretary.

**INCOME.**

Membership fees.....	\$1,681 17
First year's assessments or premiums.....	17,729 22
Total received from applicants and members.....	\$19,410 39
Interest on bonds and dividends on stocks.....	55 99
Interest from all other sources.....	7 89
Total income.....	\$19,474 27

**DISBURSEMENTS.**

Salaries of officers and trustees.....	575 00
Other compensation of officers and trustees.....	90 00
Salaries of office employees.....	562 50
Paid to medical examiners.....	1,125 00
Rent.....	201 00
Advertising, printing and stationery.....	476 75
Other legal expenses.....	625 00
Furniture and fixtures.....	102 00
Organization expenses.....	306 00
Miscellaneous.....	109 76
Total disbursements.....	\$4,173 01
Balance.....	\$15,301 26

**LEDGER ASSETS.**

Book value of bonds and stocks.....	15,149 62
Deposits in banks not on interest.....	151 64
Total ledger assets.....	\$15,301 26

**Non-Ledger Assets.**

Interest and rents due .....	\$178 30
Premiums or assessments collected by agencies not yet turned over .....	329 43
Office furniture .....	102 00
Notes receivable, not yet due .....	15,973 18
Gross assets .....	\$31,884 17

**Deduct Assets Not Admitted.**

Agents' debit balances .....	\$329 43
Bills receivable .....	15,973 18
Office furniture .....	102 00
Admitted assets .....	16,404 61
	\$15,479 56

**LIABILITIES.**

Salaries, rents, expenses, etc. ....	\$366 90
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**EXHIBIT OF POLICIES OR CERTIFICATES.**

	California business Number	Amount
Policies or certificates written during year .....	215	\$239,000 00

**BONDS OWNED BY THE ASSOCIATION.**

	Book value	Par value	Market value
Third Liberty Loan .....	\$15,049 77	\$15,200 00	\$15,049 77
Fourth Liberty Loan .....	99 85	100 00	99 85
Totals .....	\$15,149 62	\$15,300 00	\$15,149 62



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# FRATERNAL INSURANCE SOCIETIES

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1923.

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# AID ASSOCIATION FOR LUTHERANS.

## Appleton, Wisconsin.

(Incorporated 1902. Commenced business in California 1923.)

Year ending December 31, 1923.

G. D. ZIEGLER, President.

ALBERT VOECKS, Secretary.

Balance from previous year .....	\$2,064,699 17
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**INCOME.**

Assessments or premiums during first twelve months of membership .....	\$178,478 21
All other assessments or premiums .....	601,197 55
Dues and per capita tax .....	463 99
Surplus of 1922 applied on assessments .....	104,745 16
Principal of certificate loans .....	25,048 08
Interest of certificate loans .....	14,297 45
Change of beneficiary .....	342 00
<b>Total received from members .....</b>	<b>\$92,4572 44</b>
Payments returned .....	276 47
<b>Net amount received from members .....</b>	<b>\$924 295 97</b>
Interest, dividends and rents .....	132,596 36
Lodge supplies .....	407 43
Profit on sale or maturity of ledger assets .....	171 65
Increase in book value of ledger assets .....	1,472 32
Official publication .....	245 29
Miscellaneous .....	208 44
<b>Total income .....</b>	<b>\$1,059,397 46</b>
<b>Sum .....</b>	<b>\$3,124,096 63</b>

**DISBURSEMENTS.**

Death claims .....	\$102,408 50
Permanent disability claims .....	1,000 00
Sick and accident claims .....	43,456 97
Surplus of 1922 used for payments of assessments .....	104,745 16
Withdrawal equities .....	34,319 91
<b>Total benefits paid .....</b>	<b>\$285,930 54</b>
Salaries and commissions and fees paid to deputies and organizers .....	105,727 93
Salaries of officers and trustees .....	12,200 00
Office employees .....	15,559 53
Paid to supreme subordinate medical examiners .....	22,767 00
Traveling and other expenses of officers, trustees and committees .....	399 07
Insurance department fees .....	627 50
Rent .....	5,400 00
Advertising, printing, postage, express, telegraph and telephone .....	6,637 63
Lodge supplies .....	2,205 30
Official publication .....	3,311 85
Expenses of supreme lodge meeting .....	1,143 06
Legal expense .....	299 60
Furniture and fixtures .....	7,353 21
Taxes, repairs and other expenses on real estate .....	13,573 26
Decrease in book value of ledger assets .....	1,557 94
Valuation .....	202 00
Miscellaneous .....	749 72
Premium on surety bonds .....	584 40
Employees mutual liability insurance .....	293 90
Celluloid containers .....	140 00
<b>Total disbursements .....</b>	<b>\$486,663 44</b>
<b>Balance .....</b>	<b>\$2,637,433 19</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$367,235 20
Mortgage loans on real estate .....	605,560 48
Book value of bonds and stocks .....	1,643,049 25
Cash in office and banks .....	21,582 26
<b>Total ledger assets .....</b>	<b>\$2,637,433 19</b>

**Non-Ledger Assets.**

Interest and rents due and accrued .....	55,618 02
Market value of real estate over book value .....	5,704 42
Market value of bonds and stocks over book value .....	48,719 66
Certificate loans .....	385,179 86
<b>Gross assets .....</b>	<b>\$3,132,655 15</b>

## LIABILITIES.

Death claims not yet adjusted.....		\$4,000 00
Salaries, rents, expenses, commissions, etc., due.....		15,974 96
Taxes due.....		7,134 60
Advance assessments.....		25,889 53
Total.....		\$52,999 09

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	28,583	\$26,258,018 00	18	\$15,750 00
Benefit certificates written and renewed during year.....	6,552	7,579,750 00	22	28,000 00
Benefit certificates received by transfer during year.....				
In force December 31, 1923.....	35,135	\$33,837,768 00	40	\$43,750 00
Received during year from members in California.....				\$124 17

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	7	\$7,205 14
Reported during year and interest addition.....	127	99,883 36
Totals.....	134	\$106,908 50
Paid during year.....	128	102,408 50
Balance.....	6	\$4,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year and interest addition.....	2	\$1,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year.....	1,115	\$43,456 97	1	\$95 80

## BONDS OWNED BY THE ASSOCIATION.

	Book value	Par value	Market value
Province and municipal.....	\$1,614,034 33	\$1,597,725 60	\$1,664,968 91
Miscellaneous.....	29,014 92	30,500 00	26,800 00
Total bonds.....	\$1,643,049 25	\$1,628,225 60	\$1,691,768 91

## ALIANZA HISPANO AMERICANA.

## Tucson, Arizona.

(Incorporated 1898. Commenced business in California 1918.)

Year ending December 31, 1923.

SAM BROWN, President.....	E. V. ANAYA, Secretary.....
Balance from previous year.....	\$295,082 41

## INCOME.

Membership fees.....	\$129,175 99
Medical examiners' fees.....	1,663 00
Other payments by members.....	12,705 60
Total received from members.....	\$143,544 59
Interest, dividends and rents.....	16,940 77
Lodge supplies.....	1,405 20
Transferred from miscellaneous fund.....	15,700 00
Total.....	\$177,590 56
Sum.....	\$472,672 97



## DISBURSEMENTS.

Death claims .....	\$81,863 20
Salaries and commissions and fees paid to deputies and organizers .....	2,885 70
Salaries of officers and trustees .....	7,635 00
Paid to supreme and subordinate medical examiners .....	1,428 50
Traveling and other expenses of officers, trustees and committees .....	1,872 75
Insurance department fees .....	249 75
Rent .....	429 15
Advertising, printing, postage, express, telegraph and telephone .....	1,845 69
Lodge supplies .....	1,291 50
Official publications .....	750 00
Legal expense .....	10 00
Furniture and fixtures .....	159 84
Taxes, repairs and other expenses on real estate .....	200 70
All other disbursements .....	16,139 99
Total disbursements .....	\$116,791 77
Balance .....	\$355,881 20

## LEDGER ASSETS.

Book value of real estate .....	\$6,000 00
Mortgage loans on real estate .....	157,500 00
Book value of bonds and stocks .....	16,000 00
Cash in office and banks .....	176,381 20
Total ledger assets .....	\$355,881 20

## Non-Ledger Assets.

Market value of real estate over book value .....	2,000 00
Office furniture and supplies .....	2,500 00
Gross assets .....	\$360,381 20

## Deduct Assets Not Admitted.

Office furniture and supplies and real estate .....	4,500 00
Admitted assets .....	\$355,881 20

## LIABILITIES.

Death claims resisted .....	\$1,200 00
Death claims not yet adjusted .....	4,200 00
Total death claims .....	\$5,400 00

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	5,189	\$5,079,350 00	1,384	\$1,181,450 00
Written and renewed during year .....	2,735	2,401,700 00	1,055	894,500 00
Totals .....	7,924	\$7,481,050 00	2,442	\$2,075,950 00
Terminated or decreased .....	1,465	1,206,300 00	659	651,500 00
In force December 31, 1923 .....	6,459	\$6,274,750 00	1,783	\$1,424,450 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	8	\$5,200 00	1	\$500 00
Reported during year and interest addition .....	76	77,450 00	16	14,000 00
Totals .....	84	\$82,650 00	17	\$14,500 00
Paid during year .....	77	77,250 00	15	13,500 00
Unpaid December 31, 1923 .....	7	\$5,400 00	2	\$1,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government .....	\$16,000 00	\$16,000 00

## AMERICAN INSURANCE UNION.

Columbus, Ohio.

(Incorporated 1894. Commenced business in California 1917.)

Year ending December 31, 1923.

JOHN J. LENTZ, President.

GEORGE W. HOGLAN, Secretary.

Balance from previous year .....	\$1,637,536 12
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## INCOME.

Membership fees .....	\$39,674 49
Assessments or premiums during first twelve months of membership .....	224,380 37
All other assessments or premiums .....	2,127,205 40
Dues and per capita tax .....	17
Changed certificate fees .....	1,830 97
Reinstatement fees .....	367 80
Total received from members .....	\$2,393,459 20
Payments returned .....	3,014 68
Net amount received from members .....	\$2,390,444 52
Interest, dividends and rents .....	252,735 76
Lodge supplies .....	2,771 75
Borrowed money .....	110,000 00
Profit on sale or maturity of ledger assets .....	3,521 85
Increase in book value of ledger assets .....	21 83
Interest on certificate liens and loans .....	4,752 47
Income investigating investments .....	7,060 11
Merger receipts .....	20,388 65
Total .....	\$2,791,696 94
Transfers from infantile branch .....	18,606 00
Total income .....	\$2,810,302 94
Sum .....	\$4,447,839 06

## DISBURSEMENTS.

Death claims .....	\$1,324,408 37
Permanent disability claims .....	38,682 90
Sick and accident claims .....	36,414 02
Old age benefits .....	50,913 13
Partial disability claims .....	1,457 26
Withdrawal equity claims .....	43,963 95
Total benefits paid .....	\$1,495,839 63
Salaries and commissions and fees paid to deputies and organizers .....	258,103 55
Salaries of managers or agents not deputies or organizers .....	13,550 05
Salaries of officers and trustees .....	60,099 80
Other compensation of officers and trustees .....	7,399 92
Salaries and other compensation of committees .....	8,060 00
Office employees .....	95,790 36
Paid to supreme and subordinate medical examiners .....	42,465 24
Traveling and other expenses of officers, trustees and committees .....	5,063 83
For collection and remittance of assessments and premiums .....	9,147 14
Insurance department fees .....	897 73
Rent .....	5,040 00
Advertising, printing, postage, express, telegraph and telephone .....	26,981 47
Lodge supplies .....	3,019 62
Official publication .....	33,156 25
Expenses of National Cabinet .....	1,894 33
Legal expense .....	1,120 64
Furniture and fixtures .....	2,398 73
Taxes, repairs and other expenses on real estate .....	144,319 75
Decrease in book value of ledger assets .....	244 74
Borrowed money and interest .....	111,760 00
All other disbursements .....	25,033 17
Total disbursements .....	\$2,351,385 95
Balance .....	\$2,096,453 11

## LEDGER ASSETS.

Book value of real estate .....	\$536,193 48
Mortgage loans on real estate .....	1,297,036 43
Book value of bonds and stocks .....	144,819 08
Cash in office and banks .....	99,798 12
Total ledger assets .....	\$2,077,847 11

## Non-Ledger Assets.

Interest and rents due.....		\$33,462 95
Market value of real estate over book value.....		473,916 29
Assessments collected by subordinate lodges not yet turned over.....		21,292 29
Advance payments, ground rent.....	\$1,875 00	
Due from chapters for supplies.....	2,087 59	
Office equipment inventory.....	30,442 67	
Printing plant equipment inventory.....	39,125 97	
Printing plant stock inventory.....	1,500 86	
Home office supply inventory.....	10,564 43	
		<u>85,596 52</u>
Gross assets.....		\$2,692,115 16

## Deduct Assets Not Admitted.

Book value of real estate over market value.....	\$473,916 29	
Office equipment inventory.....	30,442 67	
Printing plant equipment inventory.....	39,125 97	
Printing plant stock inventory.....	1,500 86	
Home office supply inventory.....	10,564 43	
		<u>555,550 22</u>
Admitted assets.....		\$2,136,564 94

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$500 00	
Death claims resisted.....	28,000 00	
Death claims not yet adjusted.....	114,572 42	
Death claims incurred in 1923, not reported until 1924.....	27,500 00	
		<u>170,572 42</u>
Total death claims.....		500 00
Permanent disability claims resisted.....		
Sick and accident claims resisted.....	\$192 00	
Sick and accident claims not yet adjusted.....	9,502 96	
Sick and accident claims incurred in 1923, not reported until 1924.....	1,098 45	
		<u>10,793 41</u>
Total sick and accident claims.....		1,125 00
Old age and other benefits due.....		
Total unpaid claims.....		\$182,990 83
Salaries, rents, expenses, commissions, etc. due.....		61,285 53
Taxes due.....		18,477 84
Advance assessments.....		15,259 51
Interest on mortgages paid in advance.....	\$284 70	
Reserve for expenses litigation.....	1,325 00	
		<u>1,609 70</u>
Total.....		\$279,623 41

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	110,370	\$115,298,661 54	905	\$1,448,015 65
Written and renewed during year.....	25,459	28,623,150 00	353	675,010 00
Received by transfer during year.....			63	71,300 00
Increased during year.....		914,447 09		2,577 16
Totals.....	135,829	\$144,836,258 63	1,321	\$2,196,902 81
Terminated or decreased.....	13,987	15,577,174 33	259	500,810 00
In force December 31, 1923.....	121,842	\$129,259,084 30	1,062	\$1,696,092 81

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	128	\$137,899 20
Reported during year and interest addition.....	1,301	1,365,921 74
Totals.....	1,429	\$1,503,820 94
Paid during year.....	1,292	1,324,408 37
Balance.....	137	\$179,412 57
Saved by compromising or scaling down.....		22,438 25
Rejected during year.....	12	13,901 90
Unpaid December 31, 1923.....	125	\$143,072 42

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	2	\$1,000 00
Reported during year and interest addition.....	75	42,188 40
Totals.....	77	\$43,188 40
Paid during year.....	69	38,682 90
Balance.....	8	\$4,505 50
Rejected during year.....	7	4,005 50
Unpaid December 31, 1923.....	1	\$500 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	111	\$5,392 62	4	\$466 00
Increase in estimated liability.....		1,062 24		477 08
Reported during year.....	1,105	47,200 01	56	2,363 20
Totals.....	1,216	\$53,654 87	60	\$3,306 28
Paid during year.....	901	36,414 02	53	2,895 73
Rejected during year.....	225	7,545 89	4	165 89
Unpaid December 31, 1923.....	90	\$9,694 96	3	\$244 66

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year and interest addition.....	238	\$98,354 64	4	\$1,521 15
Paid during year.....	231	96,334 34		
Balance.....	7	\$2,020 30		
Rejected during year.....	4	895 30		
Unpaid December 31, 1923.....	3	\$1,125 00		

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$63,300 00	\$63,300 00	\$62,461 50
Province and municipal.....	36,409 34	36,000 00	35,380 00
Railroad.....	35,109 74	36,000 00	19,080 00
Miscellaneous.....	10,000 00	10,000 00	9,800 00
Totals.....	\$144,819 08	\$145,300 00	\$126,721 50

## AMERICAN MUTUAL BENEFIT ASSOCIATION.

## Houston, Texas.

(Incorporated 1908. Commenced business in California 1922.)

Year ending December 31, 1923.

J. B. GRIGSBY, President.

WM. NICKERSON, JR., Secretary.

Balance from previous year.....	\$9,236 29
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## INCOME.

Membership fees.....	\$103,581 14
Assessments or premiums during first six months of membership.....	18,038 28
Policy fees.....	8,241 15
Total received from members.....	\$129,860 57
Interest on note.....	272 00
Lodge supplies.....	5,858 00
Interest on money in bank.....	39 79
Rents.....	807 46
Total.....	\$136,837 82
Sum.....	\$146,074 11



**DISBURSEMENTS.**

Death claims .....	\$17,966 43
Sick and accident claims .....	40,995 00
Total benefits paid .....	\$58,961 43
Salaries and commissions and fees paid to deputies and organizers .....	32,127 21
Salaries of managers or agents not deputies or organizers .....	17,176 57
Salaries of officers and trustees .....	8,751 00
Office employees .....	6,928 25
Paid to supreme and subordinate medical examiners .....	48 00
Traveling and other expenses of officers, trustees and committees .....	3,000 40
Insurance department fees and examination .....	241 48
Rent .....	2,515 86
Advertising, printing, postage, express, telegraph and telephone .....	2,514 46
Legal expense .....	193 95
Furniture and fixtures .....	1,339 89
Taxes, repairs and other expenses on real estate .....	473 70
All other disbursements .....	2,607 34
Total disbursements .....	\$136,879 54
Balance .....	\$9,194 57

**LEDGER ASSETS.**

Note on real estate secured by deed of trust .....	\$3,125 00
Cash in office and banks .....	5,493 59
Organizers' balances .....	564 74
Interest on money in bank .....	11 24
Total ledger assets .....	\$9,194 57

**Deduct Assets Not Admitted.**

Balance due from organizers not secured by bonds .....	564 74
Admitted assets .....	\$8,629 83

**LIABILITIES.**

Death claims due, adjusted not yet due .....	\$30 34
Death claims not adjusted .....	592 50
Total death claims .....	\$622 84
Due J. J. Henry on salary .....	30 00
Total .....	\$652 84

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates written and renewed during year .....	8,981	\$842,688 30	178	\$23,082 00
Received by transfer .....	6,950	828,030 05	491	68,511 00
Totals .....	15,931	\$1,670,718 35	669	\$91,593 00
Terminated or decreased .....	5,629	573,476 60	132	18,511 25
In force December 31, 1923 .....	10,302	\$1,097,241 75	537	\$73,081 75
Received during year from members in California .....				\$8,854 94

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	1	\$30 34		
Reported during year and interest addition .....	131	18,558 93	6	\$631 50
Totals .....	132	\$18,589 27	6	\$631 50
Paid during year .....	127	17,966 43	5	431 50
Unpaid December 31, 1923 .....	5	\$622 84	1	\$200 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year .....	5,709	\$40,995 00	95	\$1,333 61

## AMERICAN WOODMEN.

## Denver, Colorado.

(Incorporated 1901. Commenced business in California 1922.)

Year ending December 31, 1923.

C. M. WHITE, President.

L. H. LIGHTNER, Secretary.

Balance from previous year .....	\$951,036 51
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## INCOME.

Membership fees .....	\$1,392 40
Assessments or premiums during first twelve months of membership .....	126,633 60
All other assessments or premiums .....	427,293 86
Dues and per capita tax .....	11,652 75
<b>Total received from members .....</b>	<b>\$566,972 61</b>
Payments returned .....	2,139 07
<b>Net amount received from members .....</b>	<b>\$564,833 54</b>
Interest, dividends and rents .....	44,505 37
Lodge supplies .....	5,329 44
Profit on sale or maturity of ledger assets .....	04
Commission on loans .....	4,688 26
Local camp funds .....	8,560 25
Refunds .....	585 79
Fire insurance claim .....	150 00
Benefit trust funds .....	1,141 93
Miscellaneous income .....	2,758 14
<b>Total income .....</b>	<b>\$632,552 76</b>
<b>Sum .....</b>	<b>\$1,583,589 27</b>

## DISBURSEMENTS.

Death claims .....	\$181,061 66
Accident claims .....	3,417 50
Interest on death claims .....	8 33
<b>Total benefits paid .....</b>	<b>\$184,487 49</b>
Salaries and commissions and fees paid to deputies and organizers .....	7,697 83
Salaries of managers or agents not deputies or organizers .....	95,490 36
Salaries of officers and trustees .....	18,600 44
Other compensation of officers and trustees .....	386 25
Compensation of general attorney .....	2,499 96
Office employees .....	29,150 99
Paid to supreme and subordinate medical examiners .....	249 99
Traveling and other expenses of officers, trustees and committees .....	17,155 02
For collection and remittance of assessments and premiums .....	598 34
Insurance department fees .....	809 50
Rent .....	11,456 01
Advertising, printing, postage, express, telegraph and telephone .....	17,019 50
Lodge supplies .....	6,575 72
Official publication .....	1,506 58
Expenses of district lodge meeting .....	12,790 68
Legal expense .....	2,453 31
Furniture and fixtures .....	2,665 83
Taxes, repairs and other expenses on real estate .....	233 82
Loss on sale or maturity of ledger assets .....	229 73
Decrease in book value of ledger assets .....	217,518 41
Borrowed money and interest .....	144 85
All other disbursements .....	2,405 66
<b>Total disbursements .....</b>	<b>\$632,126 24</b>
<b>Balance .....</b>	<b>\$951,463 03</b>

## LEDGER ASSETS.

Book value of real estate .....	\$22,137 53
Mortgage loans on real estate .....	791,062 88
Book value of bonds and stocks .....	72,538 74
Cash in office and banks .....	53,221 55
Bills receivable .....	2,702 15
Trust funds .....	9,575 18
Deposit to secure lease .....	225 00
<b>Total ledger assets .....</b>	<b>\$951,463 03</b>

Non-Ledger Assets.	
Interest and rents due .....	\$20,280 96
Assessments collected by subordinate lodges not yet turned over .....	40,000 00
Furniture and fixtures .....	10,000 00
Supply stock on hand .....	5,000 00
Gross assets .....	\$1,026,743 99

Deduct Assets Not Admitted.	
Bills receivable .....	\$2,702 15
Furniture and fixtures .....	10,000 00
Supply stock on hand .....	5,000 00
Total admitted assets .....	17,702 15
	\$1,009,041 84

LIABILITIES.	
Death claims not yet adjusted .....	\$27,817 48
Death claims incurred in 1923, not reported until 1924 .....	7,190 00
Total death claims .....	\$35,007 48
Accident claims not yet adjusted .....	\$660 00
Accident claims incurred in 1923, not reported until 1924 .....	187 50
Total sick and accident claims .....	847 50
Total unpaid claims .....	\$35,854 98
Accounts payable .....	\$3,239 39
Local camp trust fund .....	8,433 25
Local camp funds (dues) .....	127 00
Beneficiaries' trust fund .....	1,141 93
Total .....	12,941 57
	\$48,796 55

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	51,986	\$24,297,700 00	186	\$98,000 00
Written and renewed during year .....	23,756	11,004,300 00	366	205,300 00
Received by transfer during year .....			77	38,750 00
Increased during year .....		32,750 00		
Totals .....	75,742	\$35,334,750 00	629	\$342,050 00
Terminated or decreased .....	17,562	8,170,350 00	94	62,100 00
In force December 31, 1923 .....	58,180	\$27,164,400 00	535	\$279,950 00
Received during year from members in California .....				\$4,409 90

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	81	\$34,240 73		
Reported during year and interest addition .....	597	277,008 00	4	\$1,750 00
Totals .....	678	\$311,248 73	4	\$1,750 00
Paid during year .....	570	181,061 66	4	1,050 00
Balance .....	108	\$130,187 07		\$700 00
Saved by compromising or scaling down .....		85,718 34		1,000 00
Rejected during year .....	4	2,000 00		
Unpaid December 31, 1923 .....	104	\$42,468 73		
Face value actual liabilities .....		\$27,767 48		

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	11	\$355 00		
Reported during year .....	129	4,387 50	1	\$10 00
Totals .....	140	\$4,742 50	1	\$10 00
Paid during year .....	115	3,417 50	1	10 00
Rejected during year .....	4	120 00		
Unpaid December 31, 1923 .....	21	\$1,205 00		

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government .....	\$37,573 24	\$37,700 00
Province and municipal .....	34,956 50	35,000 00
Totals .....	\$72,538 74	\$72,700 00

# ANCIENT ORDER OF UNITED WORKMEN OF NORTH DAKOTA.

## Fargo, North Dakota.

(Incorporated 1907. Commenced business in California 1918.)

Year ending December 31, 1923.

B. C. MARKS, President.

E. J. MOORE, Secretary.

Balance from previous year .....	\$2,986,701 74
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### INCOME.

Assessments or premiums .....	\$633,295 04
Dues and per capita tax .....	2,170 87
Penalties, reissues and bond premiums .....	912 58
Total received from members .....	\$636,378 49
Payments returned .....	224 83
Net amount received from members .....	\$636,153 66
Interest, dividends and rents .....	141,322 44
Lodge supplies .....	2,060 57
Increase in book value of ledger assets .....	793 41
Official paper—Degree of Honor .....	750 00
Refund, Sheik organization expense .....	97 00
To replace protested checks .....	263 19
Miscellaneous .....	32 78
Fee examining abstracts, mortgage loans .....	5 00
Total income .....	\$781,478 05
Sum .....	\$3,768,179 79

### DISBURSEMENTS.

Death claims .....	\$158,406 00
Sick and accident claims .....	21,298 00
Total benefits paid .....	\$179,704 00
Salaries and commissions and fees paid to deputies and organizers .....	80,352 47
Salaries of managers or agents not deputies or organizers .....	2,000 00
Salaries of officers and trustees .....	12,208 30
Other compensation of officers and trustees .....	490 00
Salaries and other compensation of committees .....	1,560 00
Office employees .....	20,662 50
Paid to grand medical examiners .....	3,700 00
Traveling and other expenses of officers, trustees and committees .....	1,426 14
Insurance department fees .....	110 00
Rent .....	925 00
Advertising, printing, postage, express, telegraph and telephone .....	6,299 71
Lodge supplies .....	2,807 92
Official publication .....	4,606 10
Expenses of grand lodge meeting .....	6,325 96
Legal expense .....	692 77
Taxes, repairs and other expenses on real estate .....	8,358 34
Decrease in book value of ledger assets .....	45,142 60
All other disbursements .....	12,054 25
Total disbursements .....	\$389,426 06
Balance .....	\$3,378,753 73

### LEDGER ASSETS.

Book value of real estate .....	\$103,191 71
Mortgage loans on real estate .....	1,165,475 00
Book value of bonds and stocks .....	969,307 16
Cash in office and banks .....	55,170 11
Other ledger assets .....	1,085,609 75
Total ledger assets .....	\$3,378,753 73

### Non-Ledger Assets.

Interest and rents due and accrued .....	178,092 72
Market value of real estate over book value .....	12,888 29
Assessments collected by subordinate lodges not yet turned over .....	4,179 89
Assessments due from members .....	\$76,649 06
Loans to members on "half cash" plan .....	31,661 75
Commissions advanced .....	18,001 66
	126,312 47
Gross assets .....	\$3,700,227 10



**Deduct Assets Not Admitted.**

Balance due from organizers not secured by bonds.....	\$18,001 66	
Furniture and fixtures.....	6,893 05	
		\$24,894 71
Admitted assets.....		\$3,675,332 39

**LIABILITIES.**

Death claims not yet adjusted.....	\$9,406 00	
Death claims incurred in 1923, not reported until 1924.....	2,000 00	
Total death claims.....		\$11,406 00
Sick and accident claims not yet adjusted.....	\$1,602 50	
Sick and accident claims incurred in 1923, not reported until 1924.....	246 00	
Total sick and accident claims.....		1,848 50
Total unpaid claims.....		\$13,254 50
Salaries, rents, expenses commissions, etc., due.....		3,692 23
Taxes due.....		1,362 17
Advance assessments.....		7,640 79
Rent paid in advance.....		27 50
Interest paid in advance on mortgage loans.....		122 30
Total.....		\$26,099 49

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	15,320	\$25,997,795 00	280	\$498,500 00
Written and renewed during year.....	3,147	5,074,000 00	208	405,000 00
Received by transfer during year.....			35	55,000 00
Totals.....	18,467	\$31,071,795 00	523	\$958,500 00
Terminated or decreased.....	1,542	2,665,419 00	112	231,500 00
In force December 31, 1923.....	16,925	\$28,406,376 00	411	\$727,000 00
Received during year from members in California.....				\$16,626 03

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	6	\$16,000 00		
Reported during year and interest addition.....	83	152,812 00	2	\$3,000 00
Totals.....	89	\$168,812 00	2	\$3,000 00
Paid during year.....	81	158,406 00	2	3,000 00
Balance.....	8	\$10,406 00		
Rejected during year.....	1	1,000 00		
Unpaid December 31, 1923.....	7	\$9,406 00		

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$46,850 00	\$46,850 00	\$46,850 00
Province and municipal.....	826,287 00	817,356 17	
Miscellaneous.....	96,170 16	96,000 00	
Totals.....	\$969,307 16	\$960,206 17	\$46,850 00

**BEN-HUR SUPREME TRIBE.****Crawfordsville, Indiana.**

(Incorporated 1894. Commenced business in California 1894.)

Year ending December 31, 1923.

JNO. C. SNYDER, Supreme Chief.

WM. W. GOLTRA, Supreme Keeper of Tribute.

E. M. MASON, Supreme Scribe.

Balance from previous year .....	\$3,820,388 94
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**INCOME.**

Assessments or premiums during first twelve months of membership .....	\$155,774 65
All other assessments or premiums .....	1,472,665 20
Dues and per capita tax .....	338 74
Certificate fees and change of beneficiary .....	836 85
<b>Total received from members .....</b>	<b>\$1,629,615 44</b>
Payments returned .....	2,929 25
<b>Net amount received from members .....</b>	<b>\$1,626,686 19</b>
Interest, dividends and rents .....	233,271 61
Lodge supplies .....	2,276 49
Profit on sale or maturity of bonds .....	5,925 20
<b>Total income .....</b>	<b>\$1,868,159 49</b>
<b>Sum .....</b>	<b>\$5,688,548 43</b>

**DISBURSEMENTS.**

Death claims .....	\$927,756 30
Permanent disability claims .....	23,117 59
Old age benefits .....	11,664 94
Partial disability .....	2,250 00
<b>Total benefits paid .....</b>	<b>\$964,788 83</b>
Salaries and commissions and fees paid to deputies and organizers .....	124,238 52
Salaries of trustees and officers .....	23,715 89
Salaries and other compensation of committees .....	2,700 00
Office employees .....	50,815 55
Paid to supreme and subordinate medical examiners .....	12,541 92
Traveling and other expenses of officers, trustees and committees .....	7,641 77
Insurance department fees .....	885 50
Rent .....	9,064 64
Advertising, printing, postage, express, telegraph and telephone .....	27,039 53
Lodge supplies .....	2,791 91
Official publication .....	21,289 42
Legal expense .....	7,392 78
Furniture and fixtures .....	1,156 65
Taxes, repairs and other expenses on real estate .....	20,981 69
Loss on sale or maturity of ledger assets .....	1,309 60
Decrease in book value of ledger assets .....	48,042 80
All other disbursements .....	43,007 45
<b>Total disbursements .....</b>	<b>\$1,369,404 45</b>
<b>Balance .....</b>	<b>\$4,319,143 98</b>

**LEDGER ASSETS.**

Book value of real estate .....	\$230,392 88
Mortgage loans on real estate .....	82,050 00
Book value of bonds and stocks .....	3,775,232 87
Cash in office and banks .....	229,928 44
Loans to members on certificates assigned as collateral .....	1,539 79
<b>Total ledger assets .....</b>	<b>\$4,319,143 98</b>

**Non-Ledger Assets.**

Interest and rents due and accrued .....	44,109 11
Market value of real estate over book value .....	40,569 65
Market value of bonds and stocks over book value .....	66,041 76
Assessments collected by subordinate lodges not yet turned over .....	19,446 14
<b>Gross assets .....</b>	<b>\$4,489,310 64</b>

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$2,350 00
Death claims resisted.....	6,600 00
Death claims not yet adjusted.....	63,787 00
Death claims incurred in 1923, not reported until 1924.....	19,000 00
Present value of deferred death claims payable in installments.....	20,300 60
Total death claims.....	\$112,037 60
Salaries, rents, expenses, commissions, etc. due.....	6,763 57
Taxes due.....	4,071 34
Advance assessments.....	17,612 72
Total.....	\$140,485 23

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	66,207	\$68,643,003 00	753	\$868,454 00
Written and renewed during year.....	6,535	8,103,142 00	239	389,890 00
Received by transfer.....			54	62,257 00
Totals.....	72,742	\$76,746,150 00	1,046	\$1,320,601 00
Terminated or decreased during year.....	8,025	8,858,199 00	195	273,622 00
In force December 31, 1923.....	64,717	\$67,887,951 00	851	\$1,046,979 00
Received during year from members in California.....				\$28,072 84

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	114	\$107,706 93	2	\$2,800 00
Reported during year and interest addition.....	893	932,809 39	19	16,907 00
Totals.....	1,007	\$1,040,516 32	21	\$19,707 00
Paid during year.....	911	927,756 30	17	13,992 60
Balance.....	96	\$112,760 02	4	\$5,714 40
Saved by compromising or scaling down.....		14,222 42		807 40
Claims rejected during year.....	4	5,500 00		
Claims unpaid December 31, 1923.....	92	\$93,037 60	4	\$4,907 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	98	\$23,117 59	3	\$421 25

## EXHIBIT OF PARTIAL DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year.....	5	\$2,250 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year and interest addition.....	40	\$11,664 94

## BONDS OWNED BY THE ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$4,747 00	\$5,000 00	\$5,000 00
Province and municipal.....	3,111,029 17	3,087,991 88	3,164,503 10
Railroad.....	10,000 00	10,000 00	10,000 00
Miscellaneous.....	649,456 70	650,800 00	652,081 70
Totals.....	\$3,775,232 87	\$3,753,791 88	\$3,831,331 80

## THE BROTHERHOOD OF AMERICAN YEOMEN.

Des Moines, Iowa.

(Incorporated 1897.)

Year ending December 31, 1923.

GEO. N. FRINK, President.

W. E. DAVY, Secretary.

Balance from previous year .....	\$5,340,441 51
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**INCOME.**

Reissued certificate fees .....	\$2,582 00
Assessments or premiums during first twelve months of membership .....	3,219,813 02
All other assessments or premiums .....	2,476,179 47
Dues and per capita tax .....	824,478 22
Medical examiners' fees .....	1,083 00

Total received from members .....	\$6,524,135 71
Payments returned .....	6,459 45

Net amount received from members .....	\$6,517,676 26
Interest, dividends and rents .....	269,612 72
Lodge supplies .....	9,652 36
Surety bonds .....	16,191 73
Deputy bonds .....	2,174 00
Protested check account .....	399 97
Shield advertising .....	5,709 82
Legal reserve "C" .....	43,027 16

Total income .....	\$6,864,444 02
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Sum .....	\$12,204,885 53
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**DISBURSEMENTS.**

Death claims .....	\$2,328,811 60
Permanent disability claims .....	457,053 87
Sick and accident claims .....	86,519 25
Old age benefits .....	986,815 09

Total benefits paid .....	\$3,859,199 81
Salaries and commissions and fees paid to deputies and organizers .....	2,401,936 60
Salaries of officers and trustees .....	74,500 00
Salaries and other compensation of committees .....	2,851 10
Office employees .....	353,966 32
Paid to supreme and subordinate medical examiners .....	48,936 04
Traveling and other expenses of officers, trustees and committees .....	24,059 57
For collection and remittance of assessments and premiums .....	46,908 05
Insurance department fees .....	1,716 31
Rent .....	14,340 00
Advertising, printing, postage, express, telegraph and telephone .....	109,337 31
Lodge supplies .....	9,651 34
Official publication .....	66,240 29
Legal expense .....	13,521 55
Furniture and fixtures .....	12,411 13
Taxes, repairs and other expenses on real estate .....	1,340 72
Distributed during 1923 .....	47,180 39
Paid to benefit fund on members 16 years of age .....	848 40
All other disbursements .....	153,099 58

Total disbursements .....	\$7,242,044 41
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Balance .....	\$4,962,841 12
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**LEDGER ASSETS.**

Book value of real estate .....	\$344,726 61
Mortgage loans on real estate .....	3,745,856 25
Book value of bonds and stocks .....	188,085 30
Cash in office and banks .....	663,189 37
Tax sale certificates .....	18,860 77
Loan foreclosure items .....	2,122 82

Total ledger assets .....	\$4,962,841 12
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**Non-Ledger Assets.**

Interest and rents due .....	\$160,055 19
Assessments actually collected by subordinate lodges not yet turned over .....	384,266 74
Certificate liens .....	\$2,931 53
Furniture and filing cabinets .....	79,928 82
Lodge supply inventory and lodge supply invoices unpaid .....	39,232 66
Optional old age settlements disbursed .....	97,265 77
Postage .....	3,685 93
Expectancy reserve unpaid claims .....	11,773 34

234,818 05

Gross assets .....	\$5,741,981 10
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**Deduct Assets Not Admitted.**

Furniture and filing cabinets .....	\$79,928 82	
Lodge supply inventory and lodge supply invoices unpaid .....	39,232 66	
Certificate liens .....	2,931 53	
		\$122,093 01
Admitted assets .....		\$5,619,888 09

**LIABILITIES.**

Death claims due .....	\$27,197 76	
Death claims resisted .....	22,350 00	
Death claims not yet adjusted .....	109,515 29	
Death claims incurred in 1923, not reported until 1924 .....	64,624 10	
Total death claims .....		\$223,687 15
Permanent disability claims due .....	\$2,350 00	
Permanent disability claims resisted .....	500 00	
Permanent disability claims not yet adjusted .....	103,677 34	
Total permanent disability claims .....		106,527 34
Sick and accident claims not yet adjusted .....		1,605 00
Old age and other benefits due .....		529,493 82
Total unpaid claims .....		\$861,313 31
Salaries, rents, expenses, commissions, etc., due .....		117,159 81
Advance assessments .....		115,288 54
Juvenile legal reserve .....	\$20,671 15	
Legal reserve .....	1,718,005 40	
Amount included for protection in 1924 .....	60,000 00	
		1,798,676 55
Total .....		\$2,892,438 21

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	208,782	\$261,815,150 00	9,305	\$11,563,300 00
Written and renewed during year .....	78,387	89,657,075 00	4,029	4,600,800 00
Increased during year .....	770	984,300 00	64	59,000 00
Totals .....	287,939	\$352,456,525 00	13,398	\$16,223,100 00
Terminated or decreased .....	110,961	139,545,975 00	4,996	6,117,700 00
In force December 31, 1923 .....	176,978	\$212,910,550 00	8,402	\$10,105,400 00
Received during year from members in California .....				\$192,281 46

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	270	\$329,497 41	14	\$19,600 00
Specially incurred .....	1	5,222 23		
Reported during year and interest addition .....	1,954	2,291,494 33	86	98,480 26
Totals .....	2,225	\$2,626,213 97	100	\$118,080 26
Paid during year .....	2,071	2,426,440 03	95	110,273 99
Balance .....	154	\$199,803 14	5	\$7,806 27
Saved by compromising or scaling down .....		17,420 56		1,606 27
Rejected during year .....	17	23,464 53	1	2,000 00
Unpaid December 31, 1923 .....	137	\$158,888 05	4	\$4,200 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	219	\$154,700 00	5	\$4,100 00
Specially incurred .....	11	9,281 43		
Reported during year and interest addition .....	740	531,600 15	35	25,275 00
Totals .....	970	\$695,581 58	40	\$29,375 00
Paid during year .....	710	487,286 99	34	24,216 85
Balance .....	260	\$208,294 59	6	\$5,158 15
Saved by compromising or scaling down .....		26,899 59		1,083 15
Rejected during year .....	110	74,867 66	3	1,600 00
Unpaid December 31, 1923 .....	150	\$106,527 34	3	\$2,475 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922, .....	34	\$6,950 00	1	\$500 00
Reported during year .....	1,251	90,022 25	68	4,625 00
Totals .....	1,285	\$96,972 25	69	\$5,125 00
Paid during year .....	1,253	\$90,105 52	67	4,600 00
Rejected during year and compromised .....	23	5,261 73	1	500 00
Unpaid December 31, 1923 .....	9	\$1,605 00	1	\$25 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922 .....		\$1,556,805 72
Specially incurred .....		47,306 24
Reported during year and interest addition .....		1,084,566 20
Total .....		\$2,688,678 16
Paid during year .....		2,159,184 34
Unpaid December 31, 1923 .....		\$529,493 82

## BONDS OWNED BY THE ASSOCIATION.

	Book value	Par value	Market value
Government .....	\$15,900 00	\$15,900 00	\$15,900 00
Province and municipal .....	172,185 30	172,185 30	172,185 30
Totals .....	\$188,085 30	\$188,085 30	\$188,085 30

## THE CATHOLIC KNIGHTS OF AMERICA.

## St. Louis, Missouri.

(Incorporated 1916.)

Year ending December 31, 1923.

DR. FELIX GAUDIN, President.

HENRY SIEMER, Secretary.

Balance from previous year .....	\$1,078,076 83
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## INCOME.

Assessment or premiums during first twelve months of membership .....	\$94,842 76
All other assessments or premiums .....	360,039 29
Dues and per capita tax .....	33,567 12
Medical examiners' fees .....	5 00
Other payments by members .....	240 80
Total received from members .....	\$488,694 97
Interest, dividends and rents .....	50,858 59
Lodge supplies .....	635 73
Postage returned .....	10 94
Canceled warrants .....	10 50
Charter fees .....	15 00
Total income .....	\$540,225 73
Sum .....	\$1,618,302 56

## DISBURSEMENTS.

Death claims .....	\$445,522 03
Other benefits .....	6,535 62
Total benefits paid .....	\$452,057 65
Salaries and commissions and fees paid to deputies and organizers .....	3,652 64
Salaries of officers and trustees .....	9,900 00
Other compensation of officers and trustees .....	600 00
Office employees .....	5,141 50
Paid to supreme and subordinate medical examiners .....	2,632 00
Traveling and other expenses of officers, trustees and committees .....	2,302 93
Insurance department fees .....	490 79
Rent .....	1,920 00
Advertising, printing, postage, express, telegraph and telephone .....	7,256 50
Official publication .....	5,430 00
Legal expense .....	28 50
Furniture and fixtures .....	654 40
Loss on sale or maturity of ledger assets .....	4,204 84
All other disbursements .....	5,078 65
Total disbursements .....	\$501,350 40
Balance .....	\$1,116,952 16

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$1,034,276 12
Deposits in bank on interest .....	62,676 04
Total ledger assets .....	\$1,116,952 16

## Non-Ledger Assets.

Interest and rents due .....	17,708 40
Assessments collected by subordinate lodges not yet turned over .....	34,881 97
Gross assets .....	\$1,169,542 53

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value .....	27,206 42
Admitted assets .....	\$1,142,246 11

## LIABILITIES.

Death claims due, adjusted not yet due .....	\$18,132 97
Death claims resisted .....	1,000 00
Death claims not yet adjusted .....	37,250 00
Death claims incurred in 1923, not reported until 1924 .....	6,500 00
Total death claims .....	\$62,782 97
Salaries, rents, expenses, commissions, etc. ....	26,996 55
Advance assessments .....	10 50
Total .....	\$89,790 02

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	18,814	\$18,780,391 49	206	\$276,230 45
Written and renewed during year .....	699	596,750 00		
Increased during year .....		26,500 00		
Totals .....	19,503	\$19,363,641 49	206	\$276,230 45
Terminated or decreased .....	1,582	2,032,964 48	11	20,500 00
In force December 31, 1923 .....	17,921	\$17,330,677 01	195	\$255,730 45
Received during year from members in California .....				\$7,458 64

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	43	\$55,330 97		
Reported during year and interest addition .....	363	506,524 98	8	\$11,500 00
Totals .....	406	\$561,855 95	8	\$11,500 00
Paid during year .....	356	445,522 03	5	7,574 63
Balance .....	50	\$116,333 92	3	\$3,925 37
Saved by compromising or scaling down .....		60,050 95		425 37
Unpaid December 31, 1923 .....	50	\$56,282 97	3	\$3,500 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year and interest addition .....	60	\$6,535 92

## BONDS OWNED BY THE ASSOCIATION.

	Book value	Par value	Market value
Province and municipal .....	\$1,034,276 12	\$1,018,694 86	\$1,026,979 70

## CATHOLIC ORDER OF FORESTERS.

## Chicago, Illinois.

(Incorporated 1883. Commenced business in California 1896.)

Year ending December 31, 1923.

THOS. H. CANNON, High Chief Ranger.	SIMEON VIGER, Vice High Chief Ranger
THOS. F. McDONALD, High Secretary.	GUSTAVE KELLER, High Treasurer.
Balance from previous year .....	\$11,456,886 18

## INCOME.

Assessments or premiums during first twelve months of membership .....	\$45,563 15
All other assessments or premiums .....	3,280,944 78
Tax certificate fees .....	1 733 50
Total received from members .....	\$3,328,241 43

Interest—	
On bonds.....	\$598,386 62
On deposits in banks.....	4,433 14
Lodge supplies.....	4,254 89
From all other sources.....	22,228 07
<b>Total income.....</b>	<b>\$3,957,544 15</b>
<b>Sum.....</b>	<b>\$15,414,410 33</b>

**DISBURSEMENTS.**

Death claims.....	\$1,695,434 38
Permanent disability claims.....	58,828 52
Old age benefits.....	122,093 04
<b>Total benefits paid.....</b>	<b>\$1,876,355 94</b>
Salaries and commissions and fees paid to deputies and organizers.....	66,430 45
Salaries of officers and trustees.....	23,160 00
Office employees.....	48,681 83
Paid to supreme and subordinate medical examiners.....	22,235 00
Traveling and other expenses of officers, trustees and committees.....	7,505 72
Insurance department fees.....	1,693 42
Rent.....	12,715 40
Advertising, printing, postage, express, telegraph and telephone.....	25,447 47
Lodge supplies.....	3,959 78
Official publication.....	29,887 80
Legal expense.....	3,607 60
Furniture and fixtures.....	1,131 51
Taxes, repairs and other expenses on real estate.....	1,248 44
All other expenses.....	12,211 26
Decrease in book value of ledger assets.....	12,331 70
Audit.....	1,075 61
Depository.....	1,500 00
Actuary.....	1,845 00
<b>Total disbursements.....</b>	<b>\$2,154,024 48</b>
<b>Balance.....</b>	<b>\$13,260,385 85</b>

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$13,003,978 57
Cash in office and banks.....	256,407 28
<b>Total ledger assets.....</b>	<b>\$13,260,385 85</b>

**Non-Ledger Assets.**

Interest and rents due.....	226,686 42
Assessments collected by subordinate lodges not yet turned over.....	66,913 53
Advertising official journal.....	\$221 00
Lodge supplies (inventory).....	5,500 00
Furniture and fixtures.....	6,856 93
	12,577 93
<b>Gross assets.....</b>	<b>\$13,566,563 73</b>

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	\$147,899 42
Advertising official journal.....	221 00
Lodge supplies (inventory).....	5,500 00
Furniture and fixtures.....	6,856 93
	160,477 35
<b>Admitted assets.....</b>	<b>\$13,406,086 38</b>

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$2,519 04
Death claims resisted.....	3,000 00
Death claims not yet adjusted.....	185,239 00
Death claims incurred in 1923, not reported until 1924.....	19,006 00
<b>Total death claims.....</b>	<b>\$209,764 04</b>
Salaries, rents, expenses, commissions, etc., due.....	4,693 23
<b>Total.....</b>	<b>\$214,457 27</b>

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	132,100	\$128,171,671 00	370	\$363,500 00
Written and renewed during year.....	4,513	4,325,000 00	115	117,500 00
Increased during year.....		50,250 00		3,000 00
<b>Totals.....</b>	<b>136,613</b>	<b>\$132,546,921 00</b>	<b>485</b>	<b>\$484,000 00</b>
Terminated or decreased.....	9,152	9,683,432 00	41	43,240 00
<b>In force December 31, 1923.....</b>		<b>\$122,863,489 00</b>		<b>\$440,760 00</b>



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	216	\$215,184 71		
Reported during year and interest addition.....	1,689	1,702,175 00	7	\$10,105 00
Totals.....	1,905	\$1,917,359 71	7	\$10,105 00
Paid during year.....	1,689	1,695,434 38	7	10,105 00
Balance.....	216	\$221,925 33		
Saved by compromising or scaling down.....		2,661 29		
Rejected during year.....	10	9,500 00		
Unpaid December 31, 1923.....		\$209,764 04		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	101	\$58,828 52

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	290	\$122,093 14

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$618,647 26	\$627,000 00	\$628,570 00
Province and municipal.....	12,385,331 31	12,281,931 50	12,227,509 15
Totals.....	\$13,003,978 57	\$12,908,931 50	\$12,856,079 15

## COURT OF HONOR LIFE ASSOCIATION.

## Springfield, Illinois.

(Incorporated 1895. Commenced business in California 1899.)

Year ending December 31, 1923.

A. L. HEREFORD, President.

C. F. WADSWORTH, Vice President.

L. M. DIXON, Secretary.

C. L. SIMMONS, Treasurer.

Balance from previous year.....	\$3,463,682 45
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$279 195 10
All other assessments or premiums.....	1,657,150 36
Dues and per capita tax.....	97,282 32
Certificate and transfer fees.....	1,035 00
Total received from members.....	\$2,034,662 78
Payments returned.....	1,358 24
Net amount received from members.....	\$2,033,304 54
Interest, dividends and rents.....	189,229 07
Lodge supplies.....	916 35
Discount on bonds.....	2,362 20
Advertising official publication.....	471 87
Participation credits left to accumulate.....	1,629 09
Participation credits left to buy paid-up additions.....	900 69
Total income.....	\$2,228,813 81
Sum.....	\$5,692,496 26

## DISBURSEMENTS.

Death claims.....	\$1,113,274 55
Permanent disability claims.....	4,125 00
Sick and accident claims.....	5,061 01
Old age benefits.....	104,664 19
Participation credits.....	112,148 38
Death claims, paid-up additions.....	4 00
Total benefits paid.....	\$1,339,276 11
Salaries and commissions and fees paid to deputies and organizers.....	132,230 12
Salaries of officers and trustees.....	36,000 00
Other compensation and expense of officers and trustees.....	32,774 45
Salaries and other compensation of committees.....	1,867 15

Office employees	\$67,762 19
Paid to supreme and subordinate medical examiners	6,000 00
Traveling and other expenses of officers, trustees and committees	1,831 37
For collection and remittance of assessments and premiums	60,940 62
Insurance department fees	2,067 37
Rent	1,106 52
Advertising, printing, postage, express, telegraph and telephone	11,905 42
Official publication and editor's salary	16,345 85
Legal expense	12,182 87
Furniture and fixtures	5,557 06
Taxes, repairs and other expenses on real estate	4,716 25
Decrease in book value of ledger assets	4,218 22
All other disbursements	109,026 16
Total disbursements	\$1,845,807 76
Balance	\$3,846,688 50

## LEDGER ASSETS.

Book value of real estate	\$194,560 22
Mortgage loans on real estate	1,324,955 00
Book value of bonds and stocks	2,039,581 78
Cash in office and banks	260,506 86
Certificate liens	27,084 64
Total ledger assets	\$3,846,688 50

## Non-Ledger Assets.

Interest and rents	64,608 75
Market value of real estate over book value	10,337 01
Assessments collected by subordinate lodges not yet turned over	166,339 26
Miscellaneous certificate liens not included above	18,055 15
Gross assets	\$4,128,028 67

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	\$4,795 15
Deposited in banks	111,659 08
Assessments collected by subordinate lodges not yet turned over	40,942 80
Admitted assets	157,397 03
	\$3,948,631 64

## LIABILITIES.

Death claims not yet adjusted	\$43,825 00
Death claims incurred in 1923, not reported until 1924	27,000 00
Total death claims	\$70,825 00
Participation credits left to accumulate plus interest	1,671 19
Advance assessments	2,553 26
Participation credit checks outstanding	34,392 49
All other liabilities	3,839,189 70
Total	\$3,948,631 64

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922	68,648	\$78,562,027 00	1,481	\$1,667,560 00
Written and renewed during year	4,687	5,290,000 00	376	457,500 00
Received by transfer during year			25	27,500 00
Totals	73,335	\$83,852,027 00	1,882	\$2,152,560 00
Terminated or decreased	5,657	7,325,758 00	245	284,285 00
In force December 31, 1923	67,678	\$76,526,269 00	1,637	\$1,868,275 00
Received during year from members in California				\$42,937 68

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922	66	\$84,750 00	1	\$1,000 00
Reported during year and interest addition	837	1,089,950 00	13	16,500 00
Totals	903	\$1,174,700 00	14	\$17,500 00
Paid during year	861	1,113,343 37	11	13,500 00
Balance	42	\$61,356 63	3	\$4,000 00
Saved by compromising or sealing down	4	17,531 63		
Unpaid December 31, 1923	38	\$43,825 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	1	\$1,000 00
Reported during year and interest addition.....	8	4,125 00
Totals.....	9	\$5,125 00
Paid during year.....	8	4,125 00
Saved by compromising or scaling down.....	1	\$1,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	138	\$5,061 01	9	\$291 25

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	354	\$104,664 19	5	\$1,767 97

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$50 00	\$50 00	\$50 00
Province and municipal.....	2,039,531 78	2,043,750 00	2,034,735 63
Totals.....	\$2,039,581 78	\$2,043,800 00	\$2,034,785 63

## DEGREE OF HONOR PROTECTIVE ASSOCIATION, SUPERIOR LODGE.

St. Paul, Minnesota.

(Incorporated 1907. Commenced business in California 1912.)

Year ending December 31, 1923.

FRANCES BUELL OLSON, President. EMMA P. CHADWICK, 1st Vice President.  
KATE S. HOLMES, Secretary. JENNIE I. HENRY, Treasurer.

Balance from previous year..... \$2,776,994 86

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$143,930 09
All other assessments or premiums.....	629,543 59
Dues and per capita tax.....	16,280 56
Certificate fees.....	378 16
Total received from members.....	\$790,132 40
Interest, dividends and rents.....	168,986 81
Lodge supplies.....	2,702 34
Borrowed money.....	70,000 00
Increase in book value of ledger assets.....	1,424 05
Miscellaneous.....	392 73
Contributions by members.....	10,386 43
Washington grand lodge cash.....	19,069 40
Washington grand lodge bonds and mortgages.....	190,360 00
Michigan building account.....	1,994 48
Total income.....	\$1,255,388 73

## DISBURSEMENTS.

Death claims.....	\$373,944 94
Cash settlements.....	109,891 33
Total benefits paid.....	\$483,836 27
Salaries and commissions and fees paid to deputies and organizers.....	59,064 86
Salaries of officers and trustees.....	8,787 29
Salaries and other compensation of committees.....	279 62
Office employees.....	18,914 74
Paid to supreme and subordinate medical examiners.....	1,235 98
Traveling and other expenses of officers, trustees and committees.....	1,958 30
Insurance department fees.....	771 00
Rent.....	2,723 76
Advertising, printing and stationery, postage, express, telegraph and telephone.....	7,924 42
Lodge supplies.....	5,445 68
Official publication.....	9,312 60
Expenses of supreme lodge meeting.....	7,213 44
Legal expense.....	804 20
Furniture and fixtures.....	461 00

Decrease in book value of ledger assets.....	\$21,972 74
Borrowed money and interest.....	70,311 11
All other disbursements.....	37,389 33
Office building account expense.....	2,402 93
Total disbursements.....	\$740,759 87
Balance.....	\$3,291,623 72

**LEDGER ASSETS.**

Book value of real estate.....	\$192,916 28
Mortgage loans on real estate.....	278,350 00
Book value of bonds and stocks.....	2,767,881 20
Cash in office and banks.....	52,476 24
Total ledger assets.....	\$3,291,623 72

**Non-Ledger Assets.**

Interest and rents due.....	63,768 85
Market value of real estate over book value.....	24,252 89
Market value of bonds and stocks over book value.....	49,592 15
Assessments collected by subordinate lodges not yet turned over.....	56,344 40
All other assets.....	21,287 49
Gross assets.....	\$3,506,869 50

**Deduct Assets Not Admitted.**

Inventory of supplies for re-sale.....	4 087 14
Furniture and fixtures in national office.....	3,875 02
Admitted assets.....	\$3,498,907 34

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$19,600 56
Old age and other benefits due.....	11,168 50
Total unpaid claims.....	\$30,769 06
Salaries, rents, expenses, commissions, etc. due.....	6 606 84
All other liabilities.....	4,010 63
Total.....	\$41 386 53

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31 1922.....	39,253	\$34,776,457 25	974	\$740,750 00
Written and renewed during year.....	9,328	8,240,358 00	251	201,250 00
Totals.....	48,581	\$43,016,815 25	1,225	\$942,000 00
Terminated or decreased during year.....	6,006	5,504,159 00	182	134,013 00
In force December 31, 1923.....	42,575	\$37,512,656 25	1,043	\$807,987 00
Received during year from members in California.....				\$16,630 31

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	28	\$27,000 00	2	\$2,000 00
Reported during year and interest addition.....	407	366,545 00	10	9,000 00
Totals.....	435	\$393,545 50	12	\$11,000 00
Paid during year.....	411	373,944 94	11	10,000 00
Unpaid December 31, 1923.....	24	\$19,600 56	1	\$1,000 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	33	\$11,641 50		
Reported during year and interest addition.....	303	109,418 33	5	\$1,917 00
Totals.....	336	\$121,059 83		
Paid during year.....	298	109,891 33	5	1,917 00
Unpaid December 31, 1923.....	38	\$11,168 50		

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$56,950 00	\$56,950 00	\$55,816 00
Province and municipal.....	2,667,081 00	2,644,835 00	2,718,657 35
Railroad.....	6,000 00	6,000 00	5,520 00
Miscellaneous.....	37,850 00	37,850 00	37,480 00
Totals.....	\$2,767,881 20	\$2,745,635 00	\$2,817,473 35



## EQUITABLE FRATERNAL UNION.

## Neenah, Wisconsin.

(Incorporated 1897. Commenced business in California 1910.)

Year ending December 31, 1923.

JOHN C. KAREL, President.

ORRIN THOMPSON, Secretary.

Balance from previous year.....	\$3,560,545 33
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$48,165 36
All other assessments or premiums.....	460,364 42
Dues and per capita tax.....	52,119 35
Certificate fees.....	1,637 00
Fines and fees.....	8 55
Total received from members.....	\$562,294 68
Payments returned.....	297 96
Net amount received from members.....	\$561,996 72
Interest, dividends and rents.....	212,704 08
Lodge supplies.....	785 48
Profit on sale or maturity of ledger assets.....	499 65
Increase in book value of ledger assets.....	786 53
Received on bonds charged off.....	600 00
Sale society emblems.....	52 25
Advertising in official publication.....	280 56
Return premiums fire insurance.....	148 32
Miscellaneous.....	14 38
Total.....	\$777,867 97
Sum.....	\$4,338,413 30

## DISBURSEMENTS.

Death claims.....	\$392,740 69
Accident claims.....	2,575 00
Old age benefits.....	188,406 53
Contracts retired.....	19,498 44
Loans to members.....	170 00
Total benefits paid.....	\$603,390 66
Salaries and commissions and fees paid to deputies and organizers.....	48,306 10
Salaries of officers and trustees.....	27,150 00
Salaries and other compensation of committees.....	2,467 52
Office employees.....	13,251 00
Paid to supreme and subordinate medical examiners.....	1,237 50
Traveling and other expenses of officers and trustees.....	4,585 10
Insurance department fees.....	252 00
Rent.....	3,000 00
Advertising, printing, postage, express, telegraph and telephone.....	5,653 76
Lodge supplies.....	416 78
Official publication.....	8,975 50
Legal expense.....	2,296 23
Furniture and fixtures.....	470 43
Taxes, repairs and other expenses on real estate.....	2,972 84
Loss on sale or maturity of ledger assets.....	48 40
Decrease in book value of ledger assets.....	3,288 80
All other disbursements.....	8,507 61
Total disbursements.....	\$736,270 23
Balance.....	\$3,602,143 07

## LEDGER ASSETS.

Book value of real estate.....	\$77,288 94
Mortgage loans on real estate.....	1,689,574 70
Book value of bonds.....	1,783,230 51
Cash in office and banks.....	52,048 92
Total ledger assets.....	\$3,602,143 07

## Non-Ledger Assets.

Interest due.....	100,148 00
Assessments collected by subordinate lodges not yet turned over.....	40,042 87
Gross assets.....	\$3,742,333 94

## LIABILITIES.

Death claims not yet adjusted.....	\$35,497 06	
Death claims incurred in 1923, not reported until 1924.....	9,654 02	
Total death claims.....		\$45,151 08
Accident claims not yet adjusted.....		190 00
Total unpaid claims.....		\$45,341 08
Advance assessments.....		4,896 37
Total.....		\$50,237 45

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	29,310	\$37,302,758 73	302	\$442,559 68
Written and renewed during year.....	1,690	1,961,000 00	2	3,000 00
Paid-up contracts issued.....		44,500 00		
Increased during year.....		447,598 30	10	18,000 00
Totals.....	31,000	\$39,755,857 03	314	\$463,559 68
Terminated or decreased.....	1,531	2,346,937 99	24	27,596 16
In force December 31, 1923.....	29,469	\$37,408,919 04	290	\$435,963 52

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	28	\$34,000 00		
Reported during year and interest addition.....	308	426,804 85	3	\$3,000 00
Totals.....	336	\$460,804 85	3	\$3,000 00
Unearned insurance paid beneficiaries.....		30,595 96		230 68
Paid during year.....	311	392,740 99	3	2,769 32
Balance.....	25	\$37,468 20		
Saved by compromising or scaling down.....		1,971 14		
Unpaid December 31, 1923.....	25	\$35,497 06		

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	3	\$180 00		
Reported during year.....	43	2,885 00	1	\$50 00
Totals.....	46	\$3,065 00		
Paid during year.....	39	2,575 00		
Rejected during year.....	4	300 00	1	\$50 00
Unpaid December 31, 1923.....	3	\$190 00		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	494	\$188,406 53	2	\$96 16

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$9,821 00	\$10,000 00	\$9,100 00
Province and municipal.....	1,679,892 14	1,659,600 00	1,716,299 29
Miscellaneous.....	93,517 37	94,500 00	92,355 00
Totals.....	\$1,783,230 51	\$1,764,100 00	\$1,817,754 29

## THE FRATERNAL AID UNION.

## Lawrence, Kansas.

(Incorporated 1894. Commenced business in California 1890.)

Year ending December 31, 1923.

V. A. YOUNG, President.

SAMUEL S. BATY, Secretary.

Balance from previous year .....	\$1,769,060 89
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## INCOME.

Assessments or premiums during first twelve months of membership .....	\$250,074 32
All other assessments or premiums .....	3,144,412 26
Other payments by members .....	78 57
Total received from members .....	\$3 394,565 15
Payments returned .....	2,420 87
Net amount received from members .....	\$3,392,144 28
Interest, dividends and rents .....	272,676 32
Lodge supplies .....	1,852 65
Profit on sale or maturity of ledger assets .....	2,101 28
Consolidations .....	279,948 67
Suspense .....	2,016 25
Surety bond premiums .....	152 46
Sundries .....	1,185 34
Collection and exchange .....	3 80
Total .....	\$3,952,081 05
Sum .....	\$8,721,141 94

## DISBURSEMENTS.

Death claims .....	\$1,875,720 48
Permanent disability claims .....	3,955 60
Sick and accident claims .....	1,331 56
Old age benefits .....	105,363 23
Returned to members .....	64,918 04
Total benefits paid .....	\$2,051,288 91
Salaries and commissions and fees paid to deputies and organizers .....	247,951 39
Salaries of managers or agents not deputies or organizers .....	156,420 89
Salaries of officers and trustees .....	31,200 00
Office employees .....	91,478 74
Paid to supreme and subordinate medical examiners .....	34,115 83
Traveling and other expenses of officers, trustees and committees .....	26,493 45
For collection and remittance of assessments and premiums .....	16,285 15
Insurance department fees .....	1,461 13
Rent .....	10,393 40
Advertising, printing, postage, express, telegraph and telephone .....	36,209 79
Lodge supplies .....	2,713 91
Official publication .....	22,878 33
Legal expense .....	16,758 07
Furniture and fixtures .....	936 72
Taxes, repairs and other expenses on real estate .....	11,875 92
Loss on sale or maturity of ledger assets .....	1,765 14
All other disbursements .....	29,188 94
Total disbursements .....	\$2,789,415 71
Balance .....	\$5,931,726 23

## LEDGER ASSETS.

Book value of real estate .....	\$138,375 66
Mortgage loans on real estate .....	4,623,481 48
Book value of bonds .....	517,332 56
Cash in office and banks .....	208,636 73
Liens on exchange certificates .....	405,076 56
Loans on certificates .....	38,883 24
Total ledger assets .....	\$5,931,726 23

## Non-Ledger Assets.

Interest and rents due .....	121,774 84
Market value of real estate over book value .....	11,813 26
Market value of bonds and stocks over book value .....	18,290 80
Assessments collected by subordinate lodges not yet turned over .....	340,065 22
Gross assets .....	\$6,423,670 35

## LIABILITIES.

Death claims resisted.....	\$22,360 90	
Death claims not yet adjusted.....	189,133 74	
Death claims incurred in 1923, not reported until 1924.....	39,092 47	
Total death claims.....		\$250,587 11
Permanent disability claims adjusted not yet due.....	\$150 00	
Permanent disability claims resisted.....	750 00	
Total permanent disability claims.....		900 00
Sick and accident claims not yet adjusted.....		179 30
Old age and other benefits due.....		8,551 68
Total unpaid claims.....		\$260,218 09
Salaries rents, expenses, commissions etc., due.....		17,406 14
Advance assessments.....		143,090 53
Reserves.....		4,130,059 68
Total.....		\$4,550,774 44

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	79,045	\$86,172,053 00	3,957	\$4,473,258 00
Written and renewed during year.....	22,559	22,486,400 00	1,144	1,443,908 00
Increased during year.....		35,534 00		15 10 00
Totals.....	101,604	\$108,693,987 00	5,101	\$5,918,664 00
Terminated or decreased.....	21,072	22,609,956 00	1,047	1,198,339 00
In force December 31, 1923.....	80,532	\$86,084,031 00	4,054	\$4,720,325 00
Received during year from members in California.....				\$177,673 34

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	249	\$279,792 39	6	\$9,233 31
Reported during year and interest addition.....	1,764	1,851,888 19	62	68,618 82
Totals.....	2,013	\$2,134,680 58	68	\$77,852 15
Paid during year.....	1,796	1,875,720 48	62	67,489 08
Balance.....	217	\$258,960 10	6	\$10,363 07
Saved by compromising or scaling down.....		38,556 73		3,470 92
Rejected during year.....	8	8,898 73		
Unpaid December 31, 1923.....	209	\$211,494 64	6	\$6,892 15

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	3	\$2,150 00
Reported during year and interest addition.....	16	3,632 05
Totals.....	19	\$5,782 05
Paid during year.....	17	3,955 60
Balance.....	2	\$1,826 45
Saved by compromising or scaling down.....		926 45
Unpaid December 31, 1923.....	2	\$900 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year.....	57	\$1,510 86
Paid during year.....	47	1,331 56
Unpaid December 31 1923.....	10	\$179 30

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	93	\$15,293 98	7	\$1,326 16
Reported during year and interest addition.....	723	129,775 30	47	9,158 80
Totals.....	816	\$145,069 28	54	\$10,484 96
Paid during year.....	755	105,363 23	50	8,024 96
Balance.....	61	\$39,706 05	4	\$2,460 00
Saved by compromising or scaling down.....		31,054 37		1,600 00
Rejected during year.....	1	100 00		
Unpaid December 31, 1923.....	60	\$8,551 68	4	\$860 00



**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$305,277 09	\$321,600 00	\$316,173 00
Province and municipal.....	212,055 47	216,927 91	219,450 36
Totals.....	\$517,332 56	\$538,527 91	\$535,623 36

**THE FRATERNAL BROTHERHOOD.****Los Angeles, California.**

(Incorporated 1896. Commenced business in California 1896.)

Year ending December 31, 1923.

J. A. BATCHELER, Supreme President.

H. V. DAVIS, Supreme Secretary.

Balance from previous year..... \$2,065,406 85

**INCOME.**

Membership fees.....	\$790 00
Assessments or premiums during first twelve months of membership.....	169,241 83
All other assessments or premiums.....	373,705 24
Dues and per capita tax.....	33,987 57
Certificate fees.....	1,021 50
Reissue fees.....	258 00
Total received from members.....	\$579,004 14
Payments returned.....	89 10
Net amount received from members.....	\$578,915 04
Interest, dividends and rents.....	75,436 09
Lodge supplies.....	8,791 45
Increase in book value of ledger assets.....	92 52
Rent Tulare County property.....	327 32
Premium on bonds.....	15 00
Suspense account transfer.....	3,792 72
Accounts receivable, taxes, Washington Park.....	145 04
Total income.....	\$667,515 18
Sum.....	\$2,732,922 03

**DISBURSEMENTS.**

Death claims.....	\$219,666 20
Permanent disability claims.....	43,405 40
Sick and accident claims.....	57,916 35
Old age benefits.....	128,710 27
Dividend payments.....	2,990 09
Total benefits paid.....	\$452,688 31
Salaries and commissions and fees paid to deputies and organizers.....	46 121 86
Salaries of officers and trustees.....	10,845 00
Office employees.....	34,847 67
Paid to supreme and subordinate medical examiners.....	4,082 00
Traveling and other expenses of officers, trustees and committees.....	1,823 48
For collection and remittance of assessments and premiums.....	97 60
Insurance department fees.....	495 75
Rent.....	4,000 00
Advertising, printing, postage, express, telegraph and telephone.....	11,727 19
Lodge supplies.....	7,024 81
Official publication.....	3,714 74
Legal expense.....	1,982 99
Furniture and fixtures.....	380 05
Taxes, repairs and other expenses on real estate.....	7,209 64
Loss on sale or maturity of ledger assets.....	2,778 80
Decrease in book value of ledger assets.....	488 39
Commission for exchanging.....	74,692 64
Accounts payable.....	55 60
Certificate liens, loans charged off.....	694,121 45
Accounts receivable, taxes, reinsurance and other general expenses.....	23,439 38
Total disbursements.....	\$1,382,617 35
Balance.....	\$1,350,304 68

**LEDGER ASSETS.**

Book value of real estate.....	\$93,806 41
Mortgage loans on real estate.....	633,553 38
Book value of bonds and stocks.....	574,990 76
Cash in office and banks.....	36,150 79
Bills receivable.....	1,883 53
Agreement sale of lots, Washington Park.....	9,587 31
Certificate loans.....	332 50
Total ledger assets.....	\$1,350,304 68

## Non-Ledger Assets.

Interest and rents due .....		\$22,485 50
Market value of real estate over book value .....		98,693 59
Assessments collected by subordinate lodges not yet turned over .....		53,642 95
Safes and lodge supplies .....	\$2,000 00	
Furniture and fixtures .....	4,278 00	
Printing plant .....	2,866 00	
Certificate liens and disability claims .....	3,095 00	
Certificate liens and old age claims .....	26,392 00	
		<u>38,631 00</u>
Gross assets .....		\$1,569,757 72

## Deduct Assets Not Admitted.

Bills receivable .....	\$1,883 53	
Safes and lodge supplies .....	2,000 00	
Furniture and fixtures .....	4,278 00	
Printing plant .....	2,866 00	
		<u>11,027 53</u>
Admitted assets .....		\$1,552,730 19

## LIABILITIES.

Death claims not yet adjusted .....		\$36,820 00
Present value of disability claims payable in installments .....		117,059 00
Sick and accident claims not yet adjusted .....		4,277 49
Old age and other benefits due .....		558,331 00
Total unpaid claims .....		<u>\$716,487 49</u>
Salaries, rents, expenses, commissions, etc. due .....		31,405 23
Taxes due or accrued .....		1,264 78
Advance assessments .....		22,687 40
Total .....		<u>\$771,844 90</u>

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	23,720	\$22,994,471 00	13,799	\$15,019,390 00
Written and renewed during year .....	1,514	1,541,000 00	1,040	1,035,500 00
Totals .....	25,234	\$24,535,471 00	14,839	\$16,054,890 00
Terminated or decreased during year .....	4,062	3,660,553 00	183	265,000 00
In force December 31, 1923 .....	21,172	\$20,874,918 00	14,656	\$15,789,890 00
Received during year from members in California .....				<u>\$404,630 49</u>

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	25	\$40,776 60	25	\$32,206 56
Reported during year and interest addition .....	180	214,870 40	174	184,624 90
Totals .....	205	\$255,647 00	199	\$216,831 46
Paid during year .....	175	217,714 10	170	184,653 56
Balance .....	30	\$37,932 90	29	\$32,177 90
Saved by compromising or scaling down .....		2,512 90	1	1,857 90
Rejected during year .....	2	2,000 00		
Unpaid December 31, 1923 .....	28	\$33,420 00	28	<u>\$30,320 00</u>

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	127	\$85,644 00		
Reported during year and interest addition .....	217	81,656 54	102	\$13,399 54
Totals .....	344	\$167,300 54		
Paid during year .....	189	48,169 54	102	\$13,399 54
Balance .....	155	\$119,131 00		
Saved by compromising or scaling down .....		72 00		
Unpaid December 31, 1923 .....	155	<u>\$119,059 00</u>		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	50	\$3,750 14	38	\$2,939 81
Reported during year .....	925	59,291 59	615	44,706 87
Totals .....	975	\$63,041 73	653	\$47,646 68
Paid during year .....	900	57,916 35	590	43,777 06
Rejected during year .....	47	3,157 89	39	2,251 63
Unpaid December 31, 1923 .....	28	<u>\$1,967 49</u>	24	<u>\$1,617 99</u>

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	655	\$505,967 00		
Reported during year and interest addition.....	929	179,661 42	645	\$81,777 75
Totals.....	1,584	\$685,628 42		
Paid during year.....	817	125,897 42	645	\$81,777 75
Unpaid December 31, 1923.....	767	\$559,731 00		

## BONDS AND STOCKS OWNED BY ASSOCIATION.

	Book value		Par value		Market value
Bonds—					
Government.....		\$187,869 00		\$187,950 00	\$187,869 00
Province and municipal.....		251,121 67		240,389 40	251,121 67
Miscellaneous.....		100,093 00		100,000 00	100,000 00
Totals.....		\$538,990 76		\$528,339 40	\$538,990 76
Stocks—					
Miscellaneous.....		36,000 00		36,000 00	36,000 00
Total bonds and stocks.....		\$574,990 76		\$564,339 40	\$574,990 76

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
U. S. First Liberty Loan.....	\$100 00	\$100 00	\$100 00
U. S. Second Liberty Loan.....	64,014 00	63,100 00	64,014 00
U. S. Third Liberty Loan.....	65,401 80	65,900 00	65,401 80
U. S. Fourth Liberty Loan.....	57,353 29	57,850 00	57,353 29
U. S. War Savings Certificate.....	1,000 00	1,000 00	1,000 00
Alpaugh (California) Irrigation District Bonds.....	7,289 60	7,000 00	7,289 60
Anderson Cottonwood (California) Irrigation District Bonds, 6's.....	36,751 49	29,000 00	36,751 49
Bromide, Town of (Oklahoma) Waterworks Bonds, 6's.....	2,085 60	2,000 00	2,085 60
Hanford (California) School District Bonds, 6's.....	5,397 76	5,000 00	5,397 76
Chico (California) High School District Bonds, 5's.....	4,871 72	5,000 00	4,871 72
Imperial, County of (Cal.) Irrigation District Bonds, 5's.....	51,271 12	51,000 00	51,271 12
Long Beach, City of (California) Funding Bonds, 5's.....	5,402 10	5,000 00	5,402 10
Los Angeles, City of (California) Sewer Bonds.....	10,046 73	10,000 00	10,046 73
Marin, County of (Cal.) Mun. Water Dist. Water Bonds, 5's.....	10,000 00	10,000 00	10,000 00
Minot, City of (North Dakota) Sewer District Warrants.....	1,000 00	1,000 00	1,000 00
Monrovia, City of (Cal.) Pub. Water Works Bonds, 5's.....	10,705 70	10,000 00	10,705 70
Newdale, Village of (Idaho) Water Works Bonds, 6's.....	5,000 00	5,000 00	5,000 00
Oakdale (California) Irrigation District Bonds, 5's.....	20,818 30	21,000 00	20,818 30
Pomona, City of (Cal.) Municipal Improvement Bonds, 5's.....	18,000 00	18,000 00	18,000 00
Redlands, City of (California) Park Bonds, 4½'s.....	3,981 70	4,000 00	3,981 70
Salinas, City of (Cal.) Union High School Dist. Bonds, 5's.....	5,113 00	5,000 00	5,113 00
San Luis Obispo, County of (Cal.) Highway Bonds, 5's.....	10,000 00	10,000 00	10,000 00
South San Joaquin (Cal.) Irrigation Dist. Bonds, 5's.....	22,354 45	22,000 00	22,354 45
San Diego, County of (Cal.) Highway Bonds, 5's.....	10,000 00	10,000 00	10,000 00
Southern California Telephone Co. 30-Yr. Gold Bonds, 5's.....	4,000 00	4,000 00	4,000 00
Waterford (Cal.) Irrigation Dist., 6's.....	2,643 00	2,000 00	2,643 00
Wickenburg, Town of (Ariz.) Water Works Bonds, 6's.....	1,000 00	1,000 00	1,000 00
Wickenburg, Town of (Ariz.) Elec. Light Plant Bonds, 6's.....	3,000 00	3,000 00	3,000 00
Weiser, City of (Idaho) Local Imp. Dist. No. 7 Bonds, 6's.....	389 40	389 40	389 40
Mortgage Guarantee Co. of Los Angeles 1st Mort. Certificates.....	100,000 00	100,000 00	100,000 00
Stock—Western Group Securities Company.....	36,000 00	36,000 00	36,000 00
Totals.....	\$574,990 76	\$564,339 40	\$574,990 76

## FRATERNAL ORDER OF EAGLES (GRAND AERIE).

## Kansas City, Missouri.

(Incorporated 1898. Commenced business in California 1918.)

Year ending December 31, 1923.

HERBERT CHOYNSKI, Grand Worthy President.

J. S. PARRY, Grand Secretary.

Balance from previous year.....\$74,712 04

## INCOME.

Assessments or premiums during first twelve months of membership.....	\$34,753 40
All other assessments or premiums.....	57,220 08
Dues and per capita tax.....	4,542 80
Medical examiners' fees.....	46 50
Interest on certificate loans.....	5 64
Total received from members.....	\$96,568 42
Payments returned.....	32 86
Net amount received from members.....	\$100,142 94

Interest, dividends and rents .....	\$302 61
Profit on sale or maturity of ledger assets .....	46 50
Total income .....	\$100,492 05
Sum .....	\$175 204 09

**DISBURSEMENTS.**

Death claims .....	\$14 500 00
Certificate surrendered .....	42 00
Total benefits paid .....	\$14,542 00
Salaries and commissions and fees paid to deputies and organizers .....	16,243 93
Salaries of managers or agents not deputies or organizers .....	1,299 92
Office employees .....	5,358 00
Paid to supreme and subordinate medical examiners .....	4,968 00
Traveling and other expenses of officers, trustees and committees .....	257 26
For collection and remittance of assessments and premiums .....	4,119 86
Insurance department fees .....	585 00
Rent .....	462 03
Advertising, printing, postage, express, telegraph and telephone .....	1,494 90
Legal expense .....	290 00
Furniture and fixtures .....	7 00
Convention examination .....	1,112 30
Actuary .....	100 00
Audit .....	100 00
Total disbursements .....	\$50,940 17

**LEDGER ASSETS.**

Loans secured by collateral .....	\$44 00
Book value of bonds .....	105,621 81
Cash in banks .....	18,598 11
Total ledger assets .....	\$124,263 92

**Non-Ledger Assets.**

Interest and rents due .....	2,066 48
Market value of bonds and stocks over book value .....	1,413 19
Assessments collected by subordinate lodges not yet turned over .....	2,176 95
Gross assets .....	\$129,920 54

**LIABILITIES.**

Death claims resisted .....	\$3,500 00
Death claims not yet adjusted .....	4,000 00
Total death claims .....	\$7,500 00
Permanent disability claims resisted .....	2,500 00
Total unpaid claims .....	\$10,000 00
Salaries, rents, expenses, commissions, etc. due .....	1,622 74
Advance assessments .....	7,369 27
Total .....	\$18,992 01

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	2,516	\$2,990,000 00	57	\$87,500 00
Written and renewed during year .....	1,917	1,958,500 00	51	66,000 00
Totals .....	4,433	\$4,948,500 00	108	\$153,500 00
Terminated or decreased .....	818	823,429 50	12	15,000 00
In force December 31, 1923 .....	3,615	\$4,125,070 50	96	\$138,500 00
Received during year from members in California .....				\$3,509 62

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	4	\$4,500 00	1	\$2,000 00
Reported during year and interest addition .....	19	19,500 00		
Totals .....	23	\$24,000 00		
Paid during year .....	15	14,500 00		
Balance .....	8	\$9,500 00		
Rejected during year .....	1	2,000 00	1	\$2,000 00
Unpaid December 31, 1923 .....	7	\$7,500 00		

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Reported and unpaid during year .....	1	\$2,500 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Province and municipal .....	\$105,621 81	\$103,000 00	\$107,035 00



## THE FRATERNAL RESERVE ASSOCIATION.

Oshkosh, Wisconsin.

(Incorporated 1902. Commenced business in California 1918.)

Year ending December 31, 1923.

E. K. HICKS, President.

C. M. ROBINSON, Secretary.

Balance from previous year.....	\$599,743 49
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**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$27,765 54
All other assessments or premiums.....	288,499 91
Dues and per capita tax.....	18,120 65
Medical examiners' fees.....	181 48
<hr/>	
Total received from members.....	\$334,567 58
Deduct payments returned to applicants and members.....	238 00
<hr/>	
Net amount received from members.....	\$334,329 58
Interest, dividends and rents.....	42,799 59
Lodge supplies.....	385 10
Surety bonds.....	161 75
<hr/>	
Total income.....	\$377,676 02
<hr/>	
Sum.....	\$977,419 51

**DISBURSEMENTS.**

Death claims.....	\$121,782 50
Sick and accident claims.....	2,954 71
Old age settlements.....	2,666 03
Credit on Class A transfer values.....	586 78
<hr/>	
Total benefits paid.....	\$127,989 99
Salaries and commissions and fees paid to deputies and organizers.....	29,197 57
Salaries of managers or agents not deputies or organizers.....	16,960 00
Salaries of officers and trustees.....	14,112 72
Other compensation of officers and trustees.....	1,849 00
Salaries and other compensation of committees.....	200 00
Office employees.....	11,125 73
Paid to supreme and subordinate medical examiners.....	2,548 03
Traveling and other expenses of officers, trustees and committees.....	1,681 97
Insurance department fees.....	116 09
Rent.....	1,830 00
Advertising, printing, postage, express, telegraph and telephone.....	2,594 81
Lodge supplies.....	426 65
Official publication.....	1,977 95
Expenses of supreme lodge meeting.....	1,086 70
Legal expense.....	154 30
Furniture and fixtures.....	427 25
Taxes, repairs and other expenses on real estate.....	7,571 49
Loss on sale or maturity of ledger assets.....	49 70
All other disbursements.....	10,072 73
<hr/>	
Total disbursements.....	\$231,972 68
<hr/>	
Balance.....	\$745,446 83

**LEDGER ASSETS.**

Book value of real estate.....	\$122,337 16
Mortgage loans on real estate.....	293,955 79
Book value of bonds and stocks.....	268 376 36
Cash in office and banks.....	27,272 10
Other ledger assets.....	33,505 42
<hr/>	
Total ledger assets.....	\$745,446 83

**Non-Ledger Assets.**

Interest and rents due.....	12,990 87
Market value of real estate over book value.....	600 00
Assessments collected by subordinate lodges not yet turned over.....	26,614 28
All other assets.....	7,063 67
<hr/>	
Gross assets.....	\$792,715 65

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	\$1,639 40
Office furniture, fixtures and supplies.....	5,770 17
Furniture and fixtures of home office building.....	4,007 86
<hr/>	
	11,417 43
Admitted assets.....	\$781,298 22

## LIABILITIES.

Death claims not yet adjusted .....	\$11,819 30	
Death claims incurred in 1923, not reported until 1924 .....	4,457 40	
Total death claims .....		\$16,276 70
Sick and accident claims not yet adjusted .....	\$250 00	
Sick and accident claims incurred in 1923, not reported until 1924 .....	350 00	
Total sick and accident claims .....		600 00
Total unpaid claims .....		\$16,876 70
Salaries, rents, expenses, commissions, etc. due .....		2,749 05
Taxes due .....		1,800 83
Advance assessments .....		3,658 23
Advance dues .....		134 40
Total .....		\$25,219 21

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	14,883	\$16,768,690 50	146	\$170,359 00
Written and renewed during year .....	1,875	2,312,750 00	4	6,000 00
Received by transfer during year .....			1	500 00
Totals .....	16,758	\$19,081,440 50	151	\$176,859 00
Terminated or decreased .....	2,203	2,946,152 00	13	15,250 00
In force December 31, 1923 .....	14,555	\$16,135,288 50	138	\$161,609 00
Received during year from members in California .....				\$3,665 44

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	6	\$9,669 30		
Reported during year and interest addition .....	112	126,932 59	1	\$2,000 00
Totals .....	118	\$133,601 80		
Paid during year .....	108	121,782 59	1	\$2,000 00
Unpaid December 31, 1923 .....	10	\$11,819 30		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims reported during year .....	42	\$3,644 71
Paid during year .....	37	2,954 71
Rejected during year .....	4	440 00
Unpaid December 31, 1923 .....	1	\$250 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government .....	\$39,086 25	\$39,300 00
Province and municipal .....	229,290 11	222,000 00
Totals .....	\$268,376 36	\$261,300 00

## THE GRAND FRATERNITY.

## Philadelphia, Pennsylvania.

(Incorporated 1883. Commenced business in California 1911.)

Year ending December 31, 1923.

FREDERICK GASTON, President. H. BRUCE MAXEL, Secretary.

Balance from previous year ..... \$590,388 24 |

## INCOME.

Assessments or premiums during first twelve months of membership .....	\$30,100 86
All other assessments or premiums .....	252,943 42
Total received from members .....	\$283,044 82
Interest, dividends and rents .....	64,345 91
Lodge supplies .....	97 25
Borrowed money .....	35,000 00
Profit on sale or maturity of ledger assets .....	34 92
Liens paid off .....	1,928 77
Total income .....	\$384,451 13
Sum .....	\$884,839 37

## DISBURSEMENTS.

Death claims .....	\$150,002 00
Sick and accident claims .....	2,027 22
Old age benefits .....	21,500 00
Annuities .....	15,832 00
Surrender payments .....	25,326 53
<b>Total benefits paid .....</b>	<b>\$214,687 75</b>
Salaries and commissions and fees paid to deputies and organizers .....	32,869 98
Salaries of officers and trustees .....	16,000 00
Office employees .....	13,205 50
Paid to supreme and subordinate medical examiners .....	2,151 00
Traveling and other expenses of officers, trustees and committees .....	179 15
Insurance department fees .....	159 00
Rent .....	6,000 00
Advertising, printing, postage, express, telegraph and telephone .....	6,191 58
Official publication .....	1,385 42
Expenses of supreme lodge meeting .....	2,463 77
Legal expense .....	652 10
Furniture and fixtures .....	544 68
Taxes, repairs and other expenses on real estate .....	25,719 60
Loss on sale or maturity of ledger assets .....	336 19
Borrowed money and interest .....	7,620 00
Boarding officers .....	52 00
Branch expenses .....	1,684 87
Office and miscellaneous expenses .....	2,317 66
Insurance on furniture and real estate .....	820 00
<b>Total disbursements .....</b>	<b>\$335,040 25</b>
Balance .....	\$549,799 12

## LEDGER ASSETS.

Book value of real estate .....	\$199,049 79
Mortgage loans on real estate .....	7,500 00
Liens on members' certificates .....	190,665 74
Book value of bonds and stocks .....	149,411 25
Cash in office and banks .....	3,172 34
<b>Total ledger assets .....</b>	<b>\$549,799 12</b>

## Non-Ledger Assets.

Interest and rents due .....	2,398 33
Market value of real estate over book value .....	123,950 21
Assessments collected by subordinate lodges not yet turned over .....	24,141 93
Certificate liens .....	14,735 15
<b>Gross assets .....</b>	<b>\$715,024 74</b>

## Deduct Assets Not Admitted.

Liens against certificates .....	14,735 15
<b>Admitted assets .....</b>	<b>\$700,289 59</b>

## LIABILITIES.

Death claims due, adjusted not yet due .....	\$1,000 00
Death claims not yet adjusted .....	13,804 00
Present value of deferred death claims payable in installments .....	3,045 57
<b>Total death claims .....</b>	<b>\$17,849 57</b>
Old age and other benefits due .....	8,711 35
<b>Total unpaid claims .....</b>	<b>\$26,560 92</b>
Borrowed money .....	35,000 00
Reserve value, old age and widows annuities .....	97,056 85
<b>Total .....</b>	<b>\$158,617 77</b>

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	15,250	\$12,901,899 00	161	\$193,850 00
Written and renewed during year .....	1,965	1,505,929 00		
<b>Totals .....</b>	<b>17,224</b>	<b>\$14,407,828 00</b>	<b>161</b>	<b>\$193,850 00</b>
Terminated or deceased .....	1,541	1,302,884 00	5	7,500 00
<b>In force December 31, 1923 .....</b>	<b>15,683</b>	<b>\$13,104,944 00</b>	<b>156</b>	<b>\$186,350 00</b>
Received during year from members in California .....				\$454,021 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	15	\$18,250 00	1	\$500 00
Reported during year and interest addition.....	123	146,806 00	3	1,750 00
Totals.....	138	\$165,056 00	4	\$2,250 00
Paid during year.....	113	150,252 00	3	1,250 00
Balance.....	15	\$14,804 00	1	\$1,000 00
Unpaid December 31, 1923.....	15	\$14,804 00	1	\$1,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	72	\$202,722 00	1	\$4,143 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	17	\$21,500 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Railroad.....	\$101,092 50	\$118,000 00	\$95,160 00
Miscellaneous.....	48,318 75	50,000 00	45,525 00
Totals.....	\$149,411 25	\$168,000 00	\$140,685 00

## THE HOMESTEADERS.

## Des Moines, Iowa.

(Incorporated 1906. Commenced business in California 1906.)

Year ending December 31, 1923.

HARRY J. GREEN, President.

A. H. COREY, Secretary.

Balance from previous year.....	\$663,715 24
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$81,270 85
All other assessments or premiums.....	546,358 44
Dues and per capita tax.....	2,377 45
Medical examiners' fees.....	102 00
Other payments by members.....	40,853 70
Total received from members.....	\$670,962 44
Payments returned.....	989 90
Net amount received from members.....	\$669,972 54
Interest, dividends and rents.....	31,727 34
Lodge supplies.....	605 37
Bond premiums.....	1,237 64
Miscellaneous.....	1,687 83
Total.....	\$705,230 72
Sum.....	\$1,368,945 96

## DISBURSEMENTS.

Death claims.....	\$306,138 75
Permanent disability claims.....	1,753 00
Sick and accident claims.....	16,651 43
Old age benefits.....	5,950 00
Cash settlements, age 70.....	1,300 00
Cash refund to members.....	25,005 61
Total benefits paid.....	\$356,798 79
Salaries and commissions and fees paid to deputies and organizers.....	103,368 90
Salaries of managers or agents not deputies or organizers.....	3,200 00
Salaries of officers and trustees.....	17,380 83
Salaries and other compensation of committees.....	950 00
Office employees.....	30,662 83
Paid to supreme and subordinate medical examiners.....	13,375 15
Traveling and other expenses of officers, trustees and committees.....	2,138 08
Insurance department fees.....	465 00
Rent.....	5,521 50
Advertising, printing, postage, express, telegraph and telephone.....	9,405 09
Official publication.....	6,226 05



Expenses of supreme lodge meeting.....	\$2,267 33
Legal expense.....	3,494 35
Furniture and fixtures.....	272 65
Expenses of deputies and field managers.....	13,033 41
Field audit expense.....	5,127 08
Actuary expense.....	1,897 19
Miscellaneous.....	3,573 89
Total disbursements.....	\$579,158 12
Balance.....	\$789,787 84

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$600,300 00
Book value of bonds and stocks.....	29,617 99
Cash in office and banks.....	157,666 34
Policy loans.....	2,203 51
Total ledger assets.....	\$789,787 84

**Non-Ledger Assets.**

Interest and rents due.....	29,871 68
Assessments collected by subordinate lodges not yet turned over.....	52,134 81
All other assets.....	46,859 08
Gross assets.....	\$918,653 41

**Deduct Assets Not Admitted.**

Balance due from organizers not secured by bonds.....	\$37,115 08
Furniture and fixtures.....	4,871 58
Stationery and supplies.....	4,645 46
Due from homesteads.....	226 96
Admitted assets.....	46,859 08
	\$871,794 33

**LIABILITIES.**

Death claims not yet adjusted.....	\$24,250 00
Death claims incurred in 1923, not reported until 1924.....	2,690 00
Total death claims.....	\$26,940 00
Permanent disability claims not yet adjusted.....	2,728 50
Total sick and accident claims.....	376 80
Old age and other benefits due.....	650 00
Total unpaid claims.....	\$30,695 30
Salaries, rents, expenses, commissions, etc., due.....	9,772 80
Advance assessments.....	32,996 44
Total.....	\$73,464 54

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	23,621	\$32 167,000 00	383	\$610,000 00
Written and renewed during year.....	3,747	4,763,500 00	74	121,500 00
Received by transfer during year.....			11	14,500 00
Totals.....	27,368	\$36,930,500 00	468	\$746,000 00
Terminated or decreased.....	5,749	7,819,102 00	62	108,500 00
In force December 31, 1923.....	21,619	\$29,111,398 00	406	\$637,500 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	36	\$46,083 30	3	\$3,849 00
Reported during year and interest addition.....	248	290,984 75	2	3,000 00
Totals.....	284	\$337,068 05	5	\$6,849 00
Paid during year.....	257	306,138 75	5	6,030 00
Balance.....	27	\$30,929 30		\$819 00
Saved by compromising or scaling down.....		1,505 30		819 00
Rejected during year and dropped.....	5	2,484 00		
Unpaid December 31, 1923.....	22	\$26,940 00		

## REPORT OF INSURANCE COMMISSIONER.

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	1	\$100 00
Reported during year and interest addition.....	10	4,748 00
Totals.....	11	\$4,848 00
Paid during year.....	3	1,753 00
Balance.....	8	\$3,095 00
Saved by compromising or scaling down.....		266 50
Rejected during year.....	3	100 00
Unpaid December 31, 1923.....	5	\$2,728 50

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	1	\$35 00		
Decrease in estimated liability.....		14 00		
Reported during year.....	276	17,007 23	3	\$147 25
Totals.....	277	\$17,028 23		
Paid during year.....	270	16,651 43	3	\$147 25
Rejected during year.....	2			
Unpaid December 31, 1923.....	5	\$376 80		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	2	\$300 00
Reported during year and interest addition.....	60	7,600 00
Totals.....	62	\$7,900 00
Paid during year.....	58	7,250 00
Unpaid December 31, 1923.....	4	\$650 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government.....	\$16,350 00	\$16,350 00
Province and municipal.....	13,267 99	13,267 99
Totals.....	\$29,617 99	\$29,617 99

## CONSELHO SUPREMO DA I. D. E. S. DO ESTADO DA CALIFORNIA.

## Oakland, California.

(Reincorporated 1903. Commenced business in California 1889.)

Year ending December 31, 1923.

T. S. MELLO, President.  
J. C. VALIM, Secretary.M. M. CARDOSO, Vice President.  
J. V. DEUS, Treasurer.

Balance from previous year.....\$711,882 10

## INCOME.

Membership fees.....	\$706 80
All other assessments or premiums.....	210,715 10
Dues and per capita tax.....	13,580 00
Medical examiners' fees.....	416 50
Total received from members.....	\$225,418 40
Interest, dividends and rents.....	35,199 12
Lodge supplies.....	680 54
Official publication.....	3,190 13
From an extinct council.....	144 25
Mileage refund.....	32 30
Transferred from mortuary fund.....	62,018 96
Canceled checks.....	595 24
Total.....	\$327,278 94
Sum.....	\$1,039,161 04

## DISBURSEMENTS.

Death claims.....	\$147,733 30
Sick and accident claims.....	25 00
Total benefits paid.....	\$147,758 30
Salaries of officers.....	4,800 00
Other compensation of officers and trustees.....	1,485 00
Salaries and other compensation of committees.....	25 00
Actuary's fee.....	225 00
Paid to supreme medical examiners.....	442 00
Traveling and other expenses of officers, trustees and committees.....	2,411 22
Janitor's service.....	31 00
Insurance department fees.....	10 00
Rent.....	664 50
Advertising, printing, postage, express, telegraph and telephone.....	2,265 24
Lodge supplies.....	161 97
Official publication.....	2,947 94
Expenses of supreme lodge meeting.....	4,012 31
Legal expense.....	53 50
Fuel.....	16 50
Taxes on furniture.....	11 25
Decrease in book value of bonds.....	8,630 06
Transferred to reserve fund and expense fund.....	62,018 96
Premium on bond of officers and on insurance of furniture.....	59 00
Charity.....	375 00
Floral and other tribute to deceased officers.....	70 00
Total disbursements.....	\$238,474 35
Balance.....	\$800,686 69

## LEDGER ASSETS.

Book value of bonds.....	\$626,911 76
Cash in banks.....	173,774 93
Total ledger assets.....	\$800,686 69

## Non-Ledger Assets.

Interest due.....	7,182 68
Assessments collected by subordinate lodges not yet turned over.....	23,245 03
Liens on policies of members.....	1,711 96
Gross assets.....	\$832,826 96

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$44,554 18
Salaries, rents, expenses, commissions, etc., due.....	848 58
Advance assessments.....	394 70
Total.....	\$45,797 46

## EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
Benefit certificates in force December 31, 1922.....	9,261	\$9,838,975 00
Written and renewed during year.....	842	622,500 00
Increased during year.....		5,500 00
Totals.....	10,103	\$10,466,975 00
Terminated, decreased or transferred.....	805	728,400 00
In force December 31, 1923.....	9,298	\$9,758,575 00
Received during year from members in California.....		\$225,418 40

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	49	\$44,615 75
Reported during year and interest addition.....	148	147,671 73
Totals.....	197	\$192,287 48
Paid during year.....	143	147,733 30
Balance.....	54	\$44,554 18
Unpaid December 31, 1923 (including balances).....	54	\$44,554 18

## EXHIBIT OF SICK CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	1	\$25 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
U. S. Liberty Loan.....	\$60,000 00	\$60,000 00	\$59,267 00
Butte County Highway.....	10,000 00	10,000 00	10,240 50
City of Richmond, municipal improvement.....	15,000 00	15,000 00	15,265 80
City of San Jose.....	10,000 00	10,000 00	9,968 20
Los Angeles County Highway.....	5,000 00	5,000 00	4,968 30
State of California, building fund.....	10,000 00	10,000 00	9,331 00
State of California, highway.....	20,000 00	20,000 00	21,546 00
Tulare County, highway.....	15,000 00	15,000 00	15,123 00
Albany School District.....	10,019 30	10,000 00	10,157 50
Bender School District.....	10,000 00	10,000 00	10,694 00
Beverly Hills School District.....	6,000 00	6,000 00	6,030 00
Berkeley High School District.....	10,000 00	10,000 00	10,390 00
Burlingame High School District.....	1,000 00	1,000 00	1,002 90
Campbell-San Thomas Union School District.....	10,777 83	10,000 00	10,979 00
Castro Valley.....	15,000 00	15,000 00	16,492 50
Central Union High School District.....	10,185 42	10,000 00	10,246 40
Chaffey Union High School District.....	6,000 00	6,000 00	6,755 50
City of Dinuba School District.....	5,142 93	5,000 00	5,254 90
Clarksburg Union School District.....	10,445 26	10,000 00	10,636 00
Colton Union High School District.....	10,088 25	10,000 00	10,286 00
Corona High School District.....	5,306 79	5,000 00	5,373 50
Coronado School District.....	5,092 43	5,000 00	5,069 00
Cupertino Union School District.....	10,000 00	10,000 00	10,259 00
Elk Grove School District.....	6,000 00	6,000 00	6,429 60
Fillmore Union High School District.....	10,043 06	10,000 00	10,215 00
Gonzales Union School District.....	10,277 26	10,000 00	10,252 40
Keyes School District.....	10,209 68	10,000 00	10,188 00
Kings River Elementary School District.....	10,097 13	10,000 00	10,640 00
Liberty Union High School District.....	10,176 22	10,000 00	10,116 50
Lindsay School District.....	8,000 00	8,000 00	8,231 80
Los Angeles School District.....	10,000 00	10,000 00	10,568 00
Manteca Union High School District.....	5,389 74	5,000 00	5,470 50
Mountain View School District.....	6,175 90	6,000 00	6,345 60
Oakland High School District.....	10,000 00	10,000 00	10,517 50
Oakland School District.....	20,000 00	20,000 00	20,791 30
Oakley School District.....	10,030 35	10,000 00	10,145 00
Orange School District.....	4,000 00	4,000 00	4,007 60
Pacific Grove School District.....	6,000 00	6,000 00	6,701 10
Porterville Union High School District.....	10,711 32	10,000 00	10,877 00
Raisin City School District.....	10,000 00	10,000 00	10,891 00
Richmond School District.....	16,000 00	16,000 00	16,629 50
Riverside City School District.....	5,000 00	5,000 00	5,134 50
Sacramento City School District.....	10,000 00	10,000 00	9,802 00
Sacramento School District.....	20,000 00	20,000 00	19,732 80
San Diego City High School District.....	15,226 81	15,000 00	15,513 70
San Diego School District.....	3,000 00	3,000 00	3,129 30
San Fernando School District.....	4,000 00	4,000 00	4,024 40
San Jose School District.....	5,159 28	5,000 00	5,118 50
San Leandro School District.....	2,000 00	2,000 00	2,004 40
San Luis Obispo School District.....	15,000 00	15,000 00	16,200 00
San Mateo Union High School District.....	10,514 00	10,000 00	11,116 00
Santa Clara School District.....	10,000 00	10,000 00	11,020 40
Santa Rosa City School District.....	10,207 49	10,000 00	10,755 20
Saratoga School District.....	10,036 86	10,000 00	10,308 00
Selma Union High School District.....	15,294 13	15,000 00	15,238 50
Sonoma School District.....	10,304 32	10,000 00	10,230 70
Tielman School District.....	5,000 00	5,000 00	5,195 50
Turlock School District.....	5,000 00	5,000 00	5,069 00
Vaca Valley Union School District.....	5,000 00	5,000 00	5,139 00
Van Nuys School District.....	13,000 00	13,000 00	13,132 60
Yuba City School District.....	10,000 00	10,000 00	10,402 90
Totals.....	\$626,911 76	\$621,000 00	\$642,580 80

## THE INDEPENDENT ORDER OF FORESTERS.

Toronto, Canada.

(Incorporated 1877. Commenced business in California 1890.)

Year ending December 31, 1923.

W. W. HUNTER, President.

G. E. BAILEY, Secretary.

Balance from previous year.....	\$41,607,778 26
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## INCOME.

Total received from members.....	\$3,044 165 70
Payments returned.....	7,216 35
Net amount received from members.....	\$3,036,949 35



Interest, dividends and rents.....	\$1,997,438 70
Sundries.....	53 194 57
Profit on sale or maturity of ledger assets.....	24 866 20
Increase in book value of ledger assets.....	493 85
<b>Total.....</b>	<b>\$5,112,942 67</b>
<b>Sum.....</b>	<b>\$46,720,720 93</b>

**DISBURSEMENTS.**

Death claims.....	\$2,053,804 08
Permanent disability claims.....	114,504 66
Sick and accident claims.....	213,627 45
Old age benefits.....	1,051,042 57
Other benefits.....	83,043 60
<b>Total benefits paid.....</b>	<b>\$3,516,072 36</b>
Salaries and commissions and fees paid to deputies and organizers.....	192,637 21
Salaries of managers or agents not deputies or organizers.....	75,271 06
Salaries of officers and trustees.....	28,400 00
Other compensation of officers and trustees.....	15,000 00
Books and periodicals.....	1,307 58
Office employees.....	162,993 00
Paid to supreme and subordinate medical examiners.....	28,144 88
Traveling and other expenses of officers, trustees and committees.....	9,314 37
Printing and stationery.....	14,069 09
Insurance department fees.....	1,218 50
Rent.....	17,805 16
Advertising, printing, postage, express, telegraph and telephone.....	14,472 84
Lodge supplies.....	4,229 26
Official publication.....	22,851 35
Legal expense.....	3,891 27
Furniture and fixtures.....	2,542 68
Taxes, repairs and other expenses on real estate.....	91,306 03
Loss on sale or maturity of ledger assets.....	1,325,726 95
Decrease in book value of ledger assets.....	847,585 09
All other disbursements.....	145,273 65
<b>Total disbursements.....</b>	<b>\$6,520,112 33</b>
<b>Balance.....</b>	<b>\$40,200,608 60</b>

**LEDGER ASSETS.**

Book value of real estate.....	\$1,205,959 47
Mortgage loans on real estate.....	3,809,395 40
Loans secured by pledge of bonds, stocks or other collateral.....	3,427,495 79
Book value of bonds and stocks.....	14,634,854 73
Cash in office and banks.....	446,972 23
Organizers' balances.....	10,383 00
Other ledger assets.....	36,523 98
Policy liens.....	16,629,024 00
<b>Total ledger assets.....</b>	<b>\$40,200,608 60</b>

**Non-Ledger Assets.**

Interest and rents due.....	309,630 94
Market value of real estate over book value.....	180,067 44
Assessments collected by subordinate lodges not yet turned over.....	47,748 01
Furniture.....	50,731 45
<b>Gross assets.....</b>	<b>\$40,788,786 44</b>

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	\$736,643 99
Furniture, etc.....	50,731 45
<b>Admitted assets.....</b>	<b>\$40,001,411 00</b>

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$10,915 35
Death claims resisted.....	5,500 00
Death claims not yet adjusted.....	50,380 00
Death claims incurred in 1923, not reported until 1924.....	134,553 53
Present value of deferred death claims payable in installments.....	1,962 00
<b>Total death claims.....</b>	<b>\$203,310 88</b>
Present value of disability claims payable in installments.....	29,574 00
Sick and accident claims due, adjusted not yet due.....	\$541 07
Sick and funeral claims not yet adjusted.....	5,195 21
Sick and accident claims incurred in 1923, not reported until 1924.....	35,372 19
<b>Total sick and accident claims.....</b>	<b>41,108 47</b>
Old age and other benefits.....	1,823 88
<b>Total unpaid claims.....</b>	<b>\$275,817 27</b>

Salaries, rents, expenses, commissions, etc., due.....	\$1,500 00
Accounts.....	3,512 54
Advance assessments.....	18,214 66
Trust funds.....	8,746 22
Special reserves.....	1,000,000 00
Reserves on unmaturing policies.....	37,817 342 00
<b>Total.....</b>	<b>\$39,125,132 69</b>

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	159,722	\$154,108,115 00	14,740	\$16,970,749 00
Written and renewed during year.....	10,897	11,433,334 00	2,804	3,105,500 00
Increased during year.....	4,130	4,867,291 00	985	1,242,802 00
<b>Totals.....</b>	<b>174,749</b>	<b>\$170,408,740 00</b>	<b>18,529</b>	<b>\$21,319,051 00</b>
Terminated or decreased.....	20,014	21,082,800 00	2,800	3,216,625 00
<b>In force December 31, 1923.....</b>	<b>154,735</b>	<b>\$149,325,940 00</b>	<b>15,729</b>	<b>\$18,102,426 00</b>
Received during year from members in California.....				\$341,010 24

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	79	\$80,108 60	5	\$5,500 00
Reported during year and interest addition.....	1,946	2,051,715 46	148	188,610 61
<b>Totals.....</b>	<b>2,025</b>	<b>\$2,131,824 06</b>	<b>153</b>	<b>\$194,210 61</b>
Paid during year.....	1,948	2,053,804 08	149	186,981 30
<b>Balance.....</b>	<b>77</b>	<b>\$78,019 98</b>	<b>4</b>	<b>\$7,229 31</b>
Saved by compromising or scaling down.....		6,219 07		2,129 31
Rejected during year.....	7	5,005 56	1	1,000 00
<b>Unpaid December 31, 1923.....</b>	<b>70</b>	<b>\$66,795 35</b>	<b>3</b>	<b>\$4,000 00</b>

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during the year and interest addition.....	166	\$114,504 66	8	\$6,869 13

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	190	\$7,568 47		
Reported during year.....	7,435	233,834 01	68	\$2,509 11
<b>Totals.....</b>	<b>7,625</b>	<b>\$241,402 48</b>		
Paid during year.....	7,365	230,045 09	68	\$2,509 11
Rejected during year.....	117	5,621 11		
<b>Unpaid December 31, 1923.....</b>	<b>143</b>	<b>\$5,736 28</b>		

**EXHIBIT OF OLD AGE AND EXPECTATION OF LIFE CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	1	\$700 00		
Reported during year and interest addition.....	1,249	\$1,074,642 83	66	\$79,556 85
<b>Totals.....</b>	<b>1,250</b>	<b>\$1,075,342 83</b>		
Paid during year.....	1,248	1,072,542 83	66	\$79,556 85
<b>Balance.....</b>	<b>2</b>	<b>\$2,800 00</b>		
Saved by compromising or scaling down.....	2	2,800 00		

**BONDS AND STOCKS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
<b>Bonds—</b>			
Government.....	\$4,552,445 67	\$4,711,081 47	\$4,632,609 33
Province and municipal.....	3,844,318 86	4,025,102 14	3,915,274 26
Railroad.....	2,665,662 72	3,246,885 33	2,357,352 98
Miscellaneous.....	2,818,308 04	3,208,647 07	2,389,668 05
<b>Total bonds.....</b>	<b>\$13,880,735 29</b>	<b>\$15,191,716 01</b>	<b>\$13,294,904 62</b>
<b>Stocks—</b>			
Railroad.....	\$286,128 00	\$2,384,400 00	\$286,128 00
Bank and trust company.....	204,664 78	127,600 00	145,483 00
Miscellaneous.....	263,326 66	342,126 66	171,695 12
<b>Total stocks.....</b>	<b>\$754,119 44</b>	<b>\$2,854,126 66</b>	<b>\$603,306 12</b>
<b>Total bonds and stocks.....</b>	<b>\$14,634,854 73</b>	<b>\$18,045,842 67</b>	<b>\$13,898,210 74</b>

## KNIGHTS OF COLUMBUS.

## New Haven, Connecticut.

(Incorporated 1882. Commenced business in California 1902.)

Year ending December 31, 1923.

JAMES P. FLAHERTY, President.

WM. J. MCGINLEY, Secretary.

Balance from previous year.....	\$16,112,870 23
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## INCOME.

All other assessments or premiums.....	\$2,697,944 41
Dues and per capita tax.....	885,482 33
Final withdrawal card fees.....	3,304 74
<hr/>	
Total received from members.....	\$3,586,731 48
Payments returned.....	41 31
<hr/>	
Net amount received from members.....	\$3,586,690 17
Interest, dividends and rents.....	807,946 27
Lodge supplies.....	41,662 28
Increase in book value of ledger assets.....	33,174 35
Refund of advance made for special work in Texas.....	6,000 00
<hr/>	
Total income.....	\$4,475,473 07
<hr/>	
Sum.....	\$20,588,343 30

## DISBURSEMENTS.

Death claims.....	\$1,567,667 02
Interest and costs paid in court cases.....	145 45
<hr/>	
Total benefits paid.....	\$1,567,812 47
Salaries of agents not deputies or organizers.....	22,265 30
Salaries of officers.....	38,749 99
Other compensation of officers and trustees.....	12,047 50
Salaries and other compensation of committees.....	285 00
Office employees.....	106,493 04
Paid to supreme medical examiners.....	12,499 99
Traveling and other expenses of officers, trustees and committees.....	28,168 78
Insurance department fees.....	1,659 89
Rent.....	44,649 96
Advertising, printing, postage, express, telegraph and telephone.....	47,068 28
Lodge supplies.....	11,487 51
Official publication.....	182,948 65
Expenses of supreme lodge meeting.....	96,634 70
Legal expense.....	13,483 28
Furniture and fixtures.....	3,385 51
Taxes, repairs and other expenses on real estate.....	21,057 99
Decrease by adjustment in book value of ledger assets.....	20,383 79
All other disbursements.....	216,333 78
<hr/>	
Total disbursements.....	\$2,447,415 41
<hr/>	
Balance.....	\$18,140,927 89

## LEDGER ASSETS.

Book value of real estate and equipment.....	\$656,528 15
Mortgage loans on real estate.....	1,154,450 00
Book value of bonds.....	16,093,690 08
Cash in banks.....	187,131 56
Revolving funds in hands of special supreme agents.....	8,150 00
Other ledger assets.....	40,978 10
<hr/>	
Total ledger assets.....	\$18,140,927 89

## Non-Ledger Assets.

All other assets.....	90,793 48
<hr/>	
Gross assets.....	\$18,446 285 42

## Deduct Assets Not Admitted.

Bills receivable.....	\$58,010 04	
Book value of bonds, not amortized, over market value.....	30,985 09	
Work in process and finished work.....	18,859 48	
<hr/>		
	107,854 61	
<hr/>		
Admitted assets.....		\$18,338,430 81

## LIABILITIES.

Death claims due and unpaid		\$61,341 30
Death claims not yet adjusted		178,427 00
Death claims incurred in 1923, not reported until 1924		20,900 00
Total death claims		\$260,668 30
Salaries, rents, expenses, commissions, etc., due		25,000 00
Total		\$285,668 30

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922	223,149	\$241,295,111 33	4,379	\$5,157,911 00
Written and renewed during year	21,627	24,463,750 00	883	1,047,000 00
Totals	244,776	\$265,758,861 33	5,262	\$6,204,911 00
Terminated or decreased	15,443	16,586,665 00	253	291,952 00
In force December 31, 1923	229,333	\$249,172,196 33	5,009	\$5,912,959 00
Received during year from members in California				\$82,688 68

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922	189	\$204,816 30	7	\$7,000 00
Reported during year	1,478	1,610,557 00	32	36,082 00
Totals	1,667	\$1,815,373 30	39	\$43,082 00
Paid during year	1,440	1,567,917 02	27	29,655 00
Balance	227	\$247,456 28	12	\$13,427 00
Deductions account liens and interest	-	2,687 98	-	-
Rejected during year	3	5,000 00	1	1,000 00
Unpaid December 31, 1923	224	\$239,768 30	11	\$12,427 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government	\$6,329,847 43	\$6,651,300 00	\$6,562,753 00
Province and municipal	5,296,629 38	5,242,770 00	5,374,788 00
Railroad	4,467,213 27	4,635,700 00	3,815,766 00
Totals	\$16,093,690 08	\$16,529,770 00	\$15,753,307 00

## THE SUPREME LODGE, KNIGHTS OF PYTHIAS.

## Indianapolis, Indiana.

(Reincorporated 1894. Commenced business in California 1877.)

Year ending December 31, 1923.

HARRY WADE, President.

W. A. JENKINS, General Secretary.

Balance from previous year	\$14,785,660 67
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## INCOME.

All other assessments or premiums	\$2,990,895 38
Advance and unapplied payments	408,414 22
Total received from members	\$3,399,309 60
Payments returned	6,269 26
Net amount received from members	\$3,393,040 34
Interest, dividends and rents	796,553 31
Profit on sale or maturity of ledger assets	1,153 70
Increase in book value of ledger assets	8,660 86
Miscellaneous fees	7,123 19
Total income	\$4,206,531 40
Sum	\$18,992,192 07



**DISBURSEMENTS.**

Death claims	\$1,707,454 00
Permanent disability claims	221 65
Reserve released account transferred certificates	12,066 59
Certificate loans and liens voided by lapse	17,667 44
Advance and unapplied payments	390,710 51
Total benefits paid	\$2,128,260 19
Salaries and commissions and fees paid to deputies and organizers	166,494 37
Traveling expenses paid to deputies and organizers	4,025 93
Salaries of officers and trustees	16,225 00
Other compensation of officers and trustees	6,434 09
Office employees	60,546 60
Paid to supreme and subordinate medical examiners	22,354 00
Traveling and other expenses of officers, trustees and committees	4,849 36
For collection and remittance of assessments and premiums	131,434 70
Insurance department fees	1,769 32
Rent	6,204 00
Advertising, printing, postage, express, telegraph and telephone	26,852 08
Official publication	31,348 29
Office supplies	1,987 66
Expenses of supreme lodge meeting	2,153 20
Legal expense	2,589 09
Furniture and fixtures	2,587 36
Loss on sale or maturity of ledger assets	5,754 20
Decrease in book value of ledger assets	18,313 69
Actuarial expense	2,398 85
Premium on fidelity bonds	2,834 65
Insurance and exchange	54 53
Office improvement	63 50
Discount on advance payments	17,600 00
Investment expense	10,617 45
Miscellaneous expense	1,244 64
Total disbursements	\$2,674,996 75
Balance	\$16,317,195 32

**LEDGER ASSETS.**

Book value of bonds and stocks	\$15,530,871 52
Cash in office and banks	45,986 57
Organizers' balances	2,673 17
Certificate loans	548,565 05
Certificate liens	189,099 01
Total ledger assets	\$16,317,195 32

**Non-Ledger Assets.**

Interest and rents due	316,845 54
Assessments collected by subordinate lodges not yet turned over	47,688 40
Gross assets	\$16,681,730 26

**Deduct Assets Not Admitted.**

Balance due from organizers not secured by bonds	2,673 17
Admitted assets	\$16,679,057 09

**LIABILITIES.**

Death claims resisted	\$7,000 00
Death claims not yet adjusted	144,339 00
Death claims incurred in 1923, not reported until 1924	23,398 98
Present value of deferred death claims payable in installments	65,740 25
Total death claims	\$240,478 23
Salaries, rents, expenses, commissions, etc., due	42,013 09
Disability fund	11,508 16
Advance assessments	150,850 35
All other liabilities	14,366,424 00
Total	\$14,811,273 83

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922	85,537	\$114,878,254 00	3,103	\$4,598,979 00
Written and renewed during year	9,098	13,469,038 00	371	670,500 00
Received by transfer during year			60	85,984 00
Totals	94,635	\$128,347,292 00	3,534	\$5,355,463 00
Terminated or decreased	7,199	10,938,638 00	262	485,704 00
In force December 31, 1923	87,436	\$117,408,654 00	3,272	\$4,869,759 00
Received during year from members in California				\$124,115 51

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	101	\$195,176 86	2	\$5,641 92
Reported during year and interest addition.....	1,184	1,734,606 39	31	47,445 05
Totals.....	1,285	\$1,929,783 25	33	\$53,086 97
Paid during year.....	1,174	1,707,454 00	31	44,537 00
Balance.....	111	\$222,329 25	2	\$8,549 97
Saved by compromising or scaling down.....		5,250 00		
Unpaid December 31, 1923.....	111	\$217,079 25	2	\$8,549 97

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$633,050 90	\$635,000 00	\$628,400 00
Province and municipal.....	14,897,820 62	14,716,598 00	15,135,605 70
Totals.....	\$15,530,871 52	\$15,351,598 00	\$15,764,005 70

## LADIES CATHOLIC BENEVOLENT ASSOCIATION.

## Erie, Pennsylvania.

(Incorporated 1890. Commenced business in California 1913.)

Year ending December 31, 1923.

MISS KATE MAHONEY, President.

MRS. JOANNA A. ROYER, Secretary.

Balance from previous year.....	\$214,406 90
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## INCOME.

Membership fees.....	\$1,631 50
Assessments or premiums during first twelve months of membership.....	20,591 36
All other assessments or premiums.....	2,484,498 86
Dues and per capita tax.....	54,972 00
Total received from members.....	\$2,561,693 72
Interest, dividends and rents.....	377,276 13
Lodge supplies.....	5,285 27
Official publication.....	20,421 90
Fire adjustment.....	4,203 72
Total income.....	\$2,971,301 14
Sum.....	\$10,597,793 02

## DISBURSEMENTS.

Death claims.....	\$1,481,567 13
Salaries and commissions and fees paid to deputies and organizers.....	22,172 98
Salaries of officers and trustees.....	12,700 00
Office employees.....	44,945 96
Paid to supreme and subordinate medical examiners.....	3,023 41
Traveling and other expenses of officers, trustees and committees.....	11,725 91
Insurance department fees.....	1,012 91
Rent.....	3,640 00
Advertising, printing, postage, express, telegraph and telephone.....	21,288 38
Lodge supplies.....	1,540 59
Official publication.....	19,451 11
Legal expense.....	1,689 74
Furniture and fixtures.....	4,920 00
Loss on sale or maturity of ledger assets.....	1,719 44
All other disbursements.....	48,582 32
Total disbursements.....	\$1,679,979 88
Balance.....	\$8,917,813 14

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,046,587 50
Book value of bonds and stocks.....	6,906,168 48
Total ledger assets.....	\$8,917,813 14

## Non-Ledger Assets.

Interest and rents due.....	124,289 45
Market value of bonds and stocks over book value.....	45,009 02
Assessments collected by subordinate lodges not yet turned over.....	200,169 50
All other assets.....	69,198 00
Gross assets.....	\$9,356,479 11

Deduct Assets Not Admitted.	
Furniture and fixtures.....	\$12,000 00
Admitted assets.....	\$9,344,479 11

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$71,515 00
Death claims incurred in 1923, not reported until 1924.....	20,400 00
Total death claims.....	\$105,357 88
Salaries, rents, expenses, commissions, etc., due.....	1,423 34
Clerk hire.....	3,413 00
Total.....	\$110,194 22

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	110,799	\$86,666,787 50	243	\$189,550 00
Written and renewed during year.....	3,196	1,889,750 00	8	3,000 00
Increased during year.....		183,957 50		325 00
Totals.....	113,995	\$88,740,495 00	251	\$192,875 00
Terminated or decreased.....	7,942	6,357,385 00	28	20,347 50
In force December 31, 1923.....	106,053	\$82,383,110 00	223	\$172,527 50
Received during year from members in California.....				\$7,563 53

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	111	\$74,257 51		
Reported during year and interest addition.....	1,792	1,494,142 50	2	\$2,000 00
Totals.....	1,903	\$1,568,400 01		
Paid during year.....	1,769	1,481,567 13	2	\$2,000 00
Balance.....	134	\$86,832 88		
Saved by compromising or scaling down.....		1,875 00		
Unpaid December 31, 1923.....	134	\$84,957 88		

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$901,285 71	\$909,100 00	\$907,648 50
Province and municipal.....	6,004,882 77	6,011,850 00	6,043,529 00
Totals.....	\$6,906,168 48	\$6,920,950 00	\$6,951,177 50

## LADIES OF THE MACCABEES.

## Port Huron, Michigan.

(Incorporated 1891. Commenced business in California 1905.)

Year ending December 31, 1923.

FRANCES E. BURNS, President.	EMMA E. BOWER, Secretary.
Balance from previous year.....	\$2,196,981 04

## INCOME.

Membership fees.....	\$1,429 00
Assessments or premiums during first twelve months of membership.....	35,890 29
All other assessments or premiums.....	532,923 04
Dues and per capita tax.....	99,638 72
Certificate and card fees.....	445 50
Total received from members.....	\$670,326 55
Payments returned.....	2,132 45
Net amount received from members.....	\$668,194 10
Interest, dividends and rents.....	124,554 55
Lodge supplies.....	3,963 50
Profit on sale or maturity of ledger assets.....	10
Increase in book value of ledger assets.....	2,626 48
From all other sources.....	6,107 48
Total income.....	\$805,446 21
Sum.....	\$3,002,427 25

## DISBURSEMENTS.

Death claims	\$398,009 64
Permanent disability claims	4,459 67
Old age benefits	17,535 37
Maternity	4,150 00
Hospitals and relief	7,257 95
Total benefits paid	\$431,412 63
Salaries and commissions and fees paid to deputies and organizers	72,311 74
Salaries of officers and trustees	15,350 04
Salaries and other compensation of committees	753 30
Office employees	28,388 07
Paid to supreme and subordinate medical examiners	4,034 50
Traveling and other expenses of officers, trustees and committees	2,956 00
Insurance department fees	1,185 81
Rent	3,350 00
Advertising, printing, postage, express, telegraph and telephone	9,256 13
Lodge supplies	2,294 02
Official publication	6,808 48
Expenses of supreme lodge meeting and deputy school	28,293 15
Legal expense	2,515 25
Furniture and fixtures	588 26
Taxes, repairs and other expenses on real estate	6,845 56
Decrease in book value of ledger assets	2,768 27
Office supplies and office expenses	1,792 15
Schedule bond and fraternal association dues	967 09
Public initiation and books and periodicals	224 52
Returns on remittances and miscellaneous	497 33
Total disbursements	\$622,592 30
Balance	\$2,379,834 95

## LEDGER ASSETS.

Book value of real estate	\$90,000 00
Book value of bonds and stocks	2,226,704 51
Cash in office and banks	63,130 44
Total ledger assets	\$2,379,834 95

## Non-Ledger Assets.

Interest and rents due	25,718 41
Market value of bonds and stocks over book value	43,121 99
Assessments collected by subordinate lodges not yet turned over	43,908 18
All other assets	10,017 63
Gross assets	\$2,502,601 16

## LIABILITIES.

Death claims due, adjusted not yet due	\$150 00
Death claims not yet adjusted	28,781 22
Death claims incurred in 1923, not reported until 1924	7,411 88
Total death claims	\$36,343 10
Present value of disability claims payable in installments	13,037 42
Old age and other benefits due	49,242 88
Total unpaid claims	\$98,623 40
Salaries, rents, expenses, commissions, etc. due	6,404 29
Advance assessments and tax	13,201 11
Total	\$118,228 80

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922	45,384	\$33,490,500 00	284	\$212,750 00
Written and renewed during year	14,516	10,404,750 00	138	106,250 00
Received by transfer during year			31	22 500 00
Benefit certificates increased during year		4,250 00		
Totals	59,900	\$43,899,500 00	453	\$341,500 00
Terminated or decreased	14,306	10,236,000 00	111	81,250 00
In force December 31, 1923	45,594	\$33,663,500 00	342	\$260,250 00
Received during year from members in California				\$5,238 72



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	33	\$24,513 29		
Reported during year and interest addition.....	533	421,750 00	4	\$3,500 00
Totals.....	566	\$446,263 29	4	\$3,500 00
Paid during year.....	530	398,009 64	3	2,500 00
Balance.....	36	\$48,253 65	1	\$1,000 00
Saved by compromising or sealing down.....		232 08		
Liens.....		13,790 85		
Disability already paid.....		5,299 50		
Claims unpaid December 31, 1923.....	36	\$28,931 22	1	\$1,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	49	\$14,719 03
Reported during year and interest addition.....	9	5,724 32
Totals.....	58	\$20,443 35
Paid during year.....	6	4,459 67
Balance.....	52	\$15,983 68
Disability discontinued.....	3	877 73
Transferred to death.....	5	2,068 53
Unpaid December 31, 1923.....	44	\$13,037 42

## EXHIBIT OF MATERNITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	82	\$4,150 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	137	\$51,825 05		
Reported during year and interest addition.....	43	19,282 73	1	\$253 28
Totals.....	180	\$71,107 78		
Paid during year.....	36	17,535 37	1	\$253 28
Balance.....	144	\$53,572 41		
Transferred to death.....	14	4,329 53		
Unpaid December 31, 1923.....	130	\$49,242 88		

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$153,645 61	\$155,200 00	\$151,146 50
Province and municipal.....	2,073,058 90	2,043,700 00	2,118,680 00
Total bonds.....	\$2,226,704 51	\$2,198,900 00	\$2,269,826 50

## LOYAL AMERICAN LIFE ASSOCIATION.

Chicago, Illinois.

(Incorporated 1896.)

Year ending December 31, 1923.

E. J. DUNN, President.

H. D. COWAN, Secretary.

Balance from previous year.....	\$814,555 96
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## INCOME.

All other assessments or premiums.....	\$416,515 25
Regular fees and social dues.....	439 40
Total received from members.....	\$416,954 65
Payments returned.....	3,914 16
Net amount received from members.....	\$413,040 49

Interest, dividends and rents .....	\$45,269 71
Lodge supplies .....	121 22
Borrowed money (gross) .....	5,000 00
Increase in book value of ledger assets .....	774 20
Bond premiums, local secretaries .....	150 90
Total income .....	<u>\$164,356 52</u>
Sum .....	<u>\$1,278,912 48</u>

**DISBURSEMENTS.**

Death claims .....	\$240,034 12
Disability claims .....	500 00
Old age benefits .....	4,258 47
Total disability .....	1,054 00
Broken bones .....	900 00
Total benefits paid .....	<u>\$246,746 59</u>
Salaries and commissions and fees paid to deputies and organizers .....	35,816 64
Salaries of officers and trustees .....	33,574 92
Salaries and other compensation of committees .....	554 62
Office employees .....	26,017 40
Paid to supreme and subordinate medical examiners .....	4,250 00
Traveling and other expenses of officers, trustees and committees .....	6,008 89
Insurance department fees .....	453 00
Rent .....	1,599 89
Advertising, printing, postage, express, telegraph and telephone .....	4,740 94
Lodge supplies .....	787 90
Official publication .....	7,665 19
Legal expense .....	220 41
Furniture and fixtures .....	486 95
Taxes, repairs and other expenses on real estate .....	2,208 99
Borrowed money and interest .....	12,200 00
All other disbursements .....	6,344 85
Total disbursements .....	<u>\$389,577 18</u>
Balance .....	<u>\$889,335 30</u>

**LEDGER ASSETS.**

Book value of real estate .....	\$90,848 32
Mortgage loans on real estate .....	446,946 50
Book value of bonds and stocks .....	303,050 00
Cash in office and banks .....	48,490 48
Total ledger assets .....	<u>\$889,335 30</u>

**Non-Ledger Assets.**

Interest and rents due .....	20,578 79
Market value of bonds and stocks over book value .....	3,268 50
Assessments collected by subordinate lodges not yet turned over .....	33,698 49
Office furniture, fixtures, supplies, etc. ....	6,300 00
Gross assets .....	<u>\$953,281 08</u>

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value .....	\$1,515 00
Office furniture, fixtures, supplies, etc. ....	6 300 00
Admitted assets .....	<u>7,815 00</u>
	<u>\$945,466 08</u>

**LIABILITIES.**

Death claims resisted .....	\$1,000 00
Death claims not yet adjusted .....	19,111 12
Death claims incurred 1923, not reported until 1924 .....	3,900 00
Present value of deferred death claims payable in installments .....	1 800 00
Total death claims .....	<u>\$25,811 12</u>
Old age and other benefits due .....	41 36
Total unpaid claims .....	<u>\$25,852 48</u>
Salaries, rents, expenses, commissions, etc., due .....	2,968 92
Borrowed money .....	5,000 00
Total .....	<u>\$33,821 40</u>

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	15,851	\$16,616,403 50	20	\$24,250 00
Written and renewed during year .....	985	1,091,750 00	1	1,000 00
Totals .....	16,836	\$17,708,153 50	21	\$25,250 00
Terminated or decreased .....	1,425	1,644,194 50	6	5,000 00
In force December 31, 1923 .....	15,411	\$16,063,959 00	15	<u>\$20,250 00</u>
Received during year from members in California .....				<u>\$675 36</u>

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	23	\$21,970 00
Reported during year and interest addition.....	248	242,624 50
Totals.....	271	\$264,594 50
Paid during year.....	245	240,034 12
Balance.....	26	\$24,560 38
Saved by compromising or sealing down.....		2,649 26
Unpaid December 31, 1923.....	26	\$21,911 12

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	30	\$1,400 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	1	\$41 36
Reported during year and interest addition.....	18	5,312 47
Totals.....	19	\$5,353 83
Paid during year.....	18	5,312 47
Balance.....	1	\$41 36

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$35,000 00	\$35,000 00	\$34,300 00
Province and municipal.....	268,050 00	268,050 00	270,603 50
Totals.....	\$303,050 00	\$303,050 00	\$304,903 50

## THE MACCABEES.

## Detroit, Michigan.

(Incorporated 1883. Commenced business in California 1889.)

Year ending December 31, 1923.

A. W. FRYE, Supreme Commander.

THOMAS WATSON, Supreme Record Keeper.

Balance from previous year.....	\$15,799,599 95
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$3,421,567 20
All other assessments or premiums.....	6,214,596 37
Dues and per capita tax.....	9,388 76
Total received from members.....	\$9,645,552 33
Payments returned.....	146,397 34
Net amount received from members.....	\$9,499,154 99
Interest, dividends and rents.....	910,926 31
Lodge supplies.....	2,938 81
Borrowed money.....	200,000 00
Profit on sale or maturity of ledger assets.....	40,448 66
Increase in book value of ledger assets.....	19,060 17
Relief fund fees.....	14,084 00
Received from beneficiaries, held in trust.....	4,320 82
Commissions on bonds purchased.....	11,763 15
From assets previously charged off.....	8,689 00
Gain from Canadian exchange.....	1,401 50
Total income.....	\$10,712,787 41
Sum.....	\$26,512,387 36

## DISBURSEMENTS.

Death claims	\$4,721,356 89
Permanent disability claims	696,582 98
Sick and accident claims	105,167 23
Double indemnity	3,000 00
Relief of members in distress	13,784 79
Specific benefits, loss of eye, etc.	8,500 00
Cash equity withdrawals	4,072 00
Total benefits paid	\$5,552,493 89
Salaries and commissions and fees paid to deputies and organizers	2,237,640 83
Salaries of managers or agents not deputies or organizers	277,303 95
Salaries of officers and trustees	29,176 63
Office employees	205,054 46
Paid to supreme and subordinate medical examiners	44,427 27
Traveling and other expenses of officers, trustees and committees	5,755 94
Trust claims paid	3,801 90
Insurance department fees	4,017 09
Rent	3,000 00
Advertising, printing, postage, express, telegraph and telephone	55,553 79
Lodge supplies	24,609 96
Official publication	28,321 53
Special conference expense	1,413 60
Legal expense	15,252 61
Furniture and fixtures	11,663 30
Taxes, repairs and other expenses on real estate	13,830 16
Loss on sale or maturity of ledger assets	23,223 64
Decrease in book value of ledger assets	15,959 40
Borrowed money and interest	200,833 33
Miscellaneous	7,677 60
Home and relief	13,768 50
Exchange paid	2,616 02
Fuel, light and power	5,619 28
Total disbursements	\$8,783,014 68
Balance	\$17,729,372 68

## LEDGER ASSETS.

Book value of real estate	\$75,000 00
Mortgage loans on real estate	1,015,380 98
Book value of bonds	16,033,050 26
Cash in office and banks	605,941 44
Total ledger assets	\$17,729,372 68

## Non-Ledger Assets.

Interest and rents due	337,165 60
Market value of bonds and stocks over book value	174,686 39
Assessments collected by subordinate lodges not yet turned over	805,925 93
Gross assets	\$19,047,150 60

## LIABILITIES.

Death claims resisted	\$5,492 80
Death claims not yet adjusted	95,830 22
Death claims incurred in 1923, not reported until 1924	300,000 00
Present value of deferred death claims payable in installments	13,931 95
Total death claims	\$415,254 97
Present value of disability claims payable in installments	54,988 00
Sick and accident claims not yet adjusted	\$7,612 80
Sick and accident claims incurred in 1923, not reported until 1924	6,000 00
Total sick and accident claims	13,612 80
Total unpaid claims	\$483,855 77
Salaries, rents, expenses, commissions, etc., due	250,000 00
All other liabilities	17,051,549 05
Total	\$17,785,404 82

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922	245,589	\$285,872,322 00	6,683	\$8,027,375 00
Written and renewed during year	15,683	17,310,575 00	493	597,000 00
Benefit certificates issued during year		803,412 50		
Totals	261,272	\$303,986,309 50	7,176	\$8,624,375 00
Terminated or decreased	70,281	92,730,029 74	1,528	1,588,777 51
In force December 31, 1923	190,991	\$211,256,279 76	5,648	\$7,035,597 49
Received during year from members in California				\$307,793 35



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims revived in 1923.....	4	\$1,412 84		
Unpaid December 31, 1922.....	131	180,198 52	3	\$6,000 00
Reported during year and interest addition.....	3,843	4,695,122 94	113	159,050 00
Totals.....	3,978	\$4,876,734 30	116	\$165,050 00
Paid during year.....	3,889	4,721,386 89	114	159,741 80
Balance.....	89	\$155,347 41	2	\$5,308 20
Saved by compromising or scaling down.....		51,024 39		2,308 20
Rejected during year.....	2	3,000 00		
Unpaid December 31, 1923.....	87	\$101,323 02	2	\$3,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	2,595	\$2,301,128 15	107	\$144,812 01
Reported during year and interest addition.....	616	773,253 50	14	24,000 00
Totals.....	3,211	\$3,134,381 65	121	\$168,812 01
Paid during year.....	77	696,582 98		16,361 20
Balance.....	3,134	\$2,437,798 67	121	\$152,450 81
Saved by compromising or scaling down.....		276,635 78	4	1,834 01
Rejected during year.....	1,878	1,882,099 66	110	142,997 80
Unpaid December 31, 1923.....	311	\$279,063 23	7	\$7,619 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	330	\$10,357 00	1	\$31 40
Reported during year.....	3,330	102,893 65	36	1,439 00
Totals.....	3,660	\$113,250 65	37	\$1,470 40
Paid during year.....	3,397	105,167 23	34	1,376 80
Rejected during year.....	19	470 62		
Unpaid December 31, 1923.....	244	\$7,612 80	3	\$93 60

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$2,219,523 75	\$2,344,348 49	\$2,213,457 34
Province and municipal.....	13,476,855 95	13,505,522 82	13,655,918 75
Miscellaneous.....	336,670 56	340,500 00	338,360 56
Totals.....	\$16,033,050 26	\$16,190,371 31	\$16,207,736 65

## MASONIC LIFE ASSOCIATION.

## Buffalo, New York.

(Incorporated 1872. Commenced business in California 1923.)

Year ending December 31, 1923.

NELSON O. TIFFANY, President.	JOHN M. HULL, Vice President.
GEORGE H. CHASE, Secretary.	GEORGE P. WILKINS, Treasurer.

Balance from previous year.....	\$492,986 05
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## INCOME.

All other assessments or premiums.....	\$795,337 66
Designation fees.....	276 00
Total received from members.....	\$795,613 66
Payments returned.....	4,456 74
Net amount received from members.....	\$791,156 92
Interest, dividends and rents.....	24,615 53
Borrowed money (gross).....	35,000 00
Profit on sale or maturity of ledger assets.....	77 00
Increase in book value of ledger assets.....	25,000 00
Foreign exchange.....	75 00
Total income.....	\$875,924 45
Sum.....	\$1,368,910 50

## DISBURSEMENTS.

Death claims .....	\$630,500 00
Permanent disability claims .....	7,800 00
Total benefits paid .....	\$638,300 00
Salaries and commissions and fees paid to deputies and organizers .....	73,475 81
Salaries of managers or agents not deputies or organizers .....	13,000 00
Salaries of officers and trustees .....	6,500 00
Salaries and other compensation of committees .....	2,560 00
Office employees .....	23,293 92
Paid to supreme and subordinate medical examiners .....	9,810 00
Traveling and other expenses of officers and agents .....	6,187 07
For collection and remittance of assessments and premiums .....	8,368 28
Insurance department fees .....	903 40
Rent .....	6,000 00
Advertising, printing, postage, express, telegraph and telephone .....	11,218 24
Legal expense .....	1,800 00
Furniture and fixtures .....	1,158 09
Taxes, repairs and other expenses on real estate .....	5,780 71
Decrease in book value of ledger assets .....	131 35
Borrowed money and interest .....	25,773 90
Office supplies and sundry expenses .....	4,872 87
Mutual Life Underwriters and National Fraternal Congress .....	427 50
Actuarial services .....	912 56
Expenses of New York and Syracuse offices .....	3,932 22
Total disbursements .....	\$844,405 92
Balance .....	\$524,504 58

## LEDGER ASSETS.

Book value of real estate .....	\$100,000 00
Mortgage loans on real estate .....	49,635 00
Book value of bonds and stocks .....	298,314 42
Cash in office and banks .....	76,555 16
Total ledger assets .....	\$524,504 58

## Non-Ledger Assets.

Interest and rents due .....	3,728 51
Market value of real estate over book value .....	33,000 00
All other assets .....	338 46
Gross assets .....	\$561,571 55

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value .....	26,394 42
Admitted assets .....	\$535,177 13

## LIABILITIES.

Death claims due, adjusted not yet due .....	\$109,000 00
Death claims not yet adjusted .....	61,000 00
Death claims incurred in 1923, not reported until 1924 .....	17,000 00
Total death claims .....	\$187,000 00
Permanent disability claims due, adjusted not yet due .....	1,600 00
Total unpaid claims .....	\$188,600 00
Salaries, rents, expenses, commissions, etc., due .....	962 48
Borrowed money .....	10,000 00
Advance assessments .....	41,901 82
Total .....	\$241,464 30

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	18,825	\$37,584,500 00		
Written and renewed during year .....	2,328	7,018,000 00	16	\$46,500 00
Totals .....	21,153	\$44,602,500 00	16	\$46,500 00
Terminated or decreased .....	1,801	4,732,000 00		
In force December 31, 1923 .....	19,352	\$39,870,500 00	16	\$46,500 00
Received during year from members in California .....				\$251 77

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	82	\$172,000 00
Reported during year and interest addition.....	306	630,500 00
Totals.....	388	\$802,500 00
Paid during year.....	304	630,500 00
Balance.....	84	\$172,000 00
Saved by compromising or scaling down.....		2,000 00
Unpaid December 31, 1923.....	84	\$170,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	1	\$400 00
Reported during year and interest addition.....	10	18,000 00
Totals.....	11	\$18,400 00
Paid during year.....	8	7,800 00
Balance.....	3	\$10,600 00
Saved by compromising or scaling down.....		9,000 00
Unpaid December 31, 1923.....	3	\$1,600 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$104,277 66	\$105,000 00	\$104,150 00
Province and municipal.....	4,675 00	5,000 00	4,300 00
Railroad.....	133,790 00	137,000 00	108,390 00
Miscellaneous.....	55,571 76	56,000 00	55,080 00
Totals.....	\$298,314 42	\$303,000 00	\$271,920 00

## MODERN BROTHERHOOD OF AMERICA.

Mason City, Iowa.

(Incorporated 1897.)

Year ending December 31, 1923.

ALBERT HASS, President.

A. L. SHERIN, Secretary.

Balance from previous year.....	\$5,809,549 05
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## INCOME.

Membership fees.....	\$22,242 83
Assessments or premiums during first twelve months of membership.....	32,679 25
All other assessments or premiums.....	1,064,197 02
Dues and per capita tax.....	114,964 11
Field work and expenses.....	32,478 61
Other payments by members.....	11,972 64
Total received from members.....	\$1,278,534 46
Payments returned.....	11,163 43
Net amount received from members.....	\$1,267,371 03
Interest, dividends and rents.....	346,643 62
Lodge supplies.....	1,184 76
Premium surety bonds.....	1,430 64
License fees.....	27 00
Advertising official paper.....	677 48
Deputy bond fund.....	184 50
Refunds account field expenses.....	243 00
Refunds, expenses investigating loans.....	2,484 10
Furniture and paper sold.....	58 45
Local lodge funds, etc.....	96 25
Miscellaneous.....	635 93
Total income.....	\$1,621,036 76
Sum.....	\$7,430,585 81

## DISBURSEMENTS.

Death claims	\$661,550 15
Permanent disability claims	2,000 00
Sick and accident claims	9,050 00
Old age benefits	194,172 01
Total benefits paid	\$866,772 16
Salaries and commissions and fees paid to deputies and organizers	77,578 36
Salaries of officers and directors	20,400 00
Expense of directors	4,555 33
Auditing committee	1,064 32
Office employees	34,505 04
Paid to supreme and subordinate medical examiners	22 65
Traveling and other expenses of officers	1,955 51
Insurance department fees	2,922 58
Rent and light	3,510 51
Advertising, printing, postage, express, telegraph and telephone	12,790 38
Lodge supplies	2,428 01
Official publication	8,622 34
Expenses of supreme lodge meeting	11,013 68
Legal expense	11,090 43
Furniture and fixtures	230 90
Taxes, repairs and other expenses on real estate	31,525 41
Amount belonging to mortuary and expense	47,292 63
Premium surety bonds	1,028 15
Reports impaired risks	655 65
Investigating loans	2,004 25
Investigating claims	236 32
Actuarial work	1,643 56
Auditors	2,722 21
Bonds, officers and employees	280 80
Insurance, fraternal congress	367 50
Subscriptions, adding machine and typewriters	226 90
Flowers for funerals	45 23
Clock service, box rent and directory	40 50
Miscellaneous	1,010 80
Total disbursements	\$1,148,542 11
Balance	\$6,282,043 70

## LEDGER ASSETS.

Book value of real estate	\$305,349 64
Mortgage loans on real estate	4,848,593 00
Book value of bonds and stocks	1,015,000 00
Cash in office and banks	113,101 06
Total ledger assets	\$6,282,043 70

## Non-Ledger Assets.

Interest and rents due	274,656 71
Assessments collected by subordinate lodges not yet turned over	100,890 00
All other assets	18,847 07
Gross assets	\$6,676,437 48

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value	8,140 00
Admitted assets	\$6,668,297 48

## LIABILITIES.

Death claims resisted	\$15,000 00
Death claims not yet adjusted	110,042 16
Death claims incurred in 1923, not reported until 1924	14,000 00
Total death claims	\$139,042 16
Permanent disability claims not yet adjusted	2,766 19
Sick and accident claims resisted	\$200 00
Sick and accident claims not yet adjusted	1,015 62
Sick and accident claims incurred in 1923, not reported until 1924	75 00
Total sick and accident claims	1,290 62
Old age benefits reported but not due	254,312 86
Total unpaid claims	\$397,411 83
Salaries, rents, expenses, commissions, etc., due	6,589 54
Advance assessments	17,584 16
Total	\$421,585 53



## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	48,610	\$56,044,467 06	561	\$677,000 00
Written and renewed during year.....	4 381	4,818,540 16	30	42,000 00
Received by transfer during year.....			8	9,000 00
Benefit certificates increased during year.....		168,060 89		
Totals.....	52,991	\$61,031,068 11	599	\$728,000 00
Terminated or decreased.....	5,241	6,079,942 29	35	45 000 00
In force December 31, 1923.....	47,750	\$54,951,125 82	564	\$683,000 00
Received during year from members in California.....				\$15,338 96

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	88	\$106,720 54		
Reported during year and interest addition.....	654	705,372 20	11	\$11,776 72
Totals.....	742	\$812,092 74	11	\$11,776 72
Paid during year.....	632	661,450 15	7	7,776 72
Balance.....	110	\$150,642 59	4	\$4,000 00
Saved by compromising or scaling down.....		8,700 43		
Rejected during year.....	13	16,900 00		
Unpaid December 31, 1923.....	97	\$125,042 16	4	\$4,000 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31 1922.....	4	\$2 000 00	1	\$500 00
Reported during year and interest addition.....	7	3,766 19		
Totals.....	11	\$5,766 19		
Paid during year.....	3	2,000 00	1	\$500 00
Balance.....	8	\$3,766 19		
Withdrawn during year.....	2	1,000 00		
Unpaid December 31, 1923.....	6	\$2,766 19		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	11	\$1,225 00		
Reported during year.....	132	11,590 62		
Totals.....	143	\$12,815 62		
Paid during year.....	110	9,050 00		
Saved by compromise.....		25 00		
Rejected during year.....	22	2,525 00		
Unpaid December 31, 1923.....	11	\$1,215 62		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	258	\$181,237 60	6	\$2,678 12
Reported during year and interest addition.....	489	278,641 42	3	1,794 81
Totals.....	747	\$459,879 02	9	\$4,472 93
Paid during year.....	398	194,172 01	5	2,960 00
Balance.....	349	\$265,707 01	4	\$1,512 93
Saved by compromising or scaling down.....		2,462 66		118 28
Rejected during year.....	12	8,931 49		
Unpaid December 31, 1923.....	337	\$254,312 86	4	\$1,394 65

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$317,000 00	\$317,000 00	\$311,830 00
Province and municipal.....	698,000 00	698,000 00	695,030 00
Totals.....	\$1,015,000 00	\$1,015,000 00	\$1,006,860 00

## MODERN ORDER OF PRAETORIANS.

Dallas, Texas.

(Incorporated 1898. Commenced business in California 1912.)

Year ending December 31, 1923.

C. B. GARDNER, President.

J. W. ALLEN, Secretary.

Balance from previous year.....	\$3,359,403 13
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$205,397 84
All other assessments or premiums.....	783,438 68
Dues and per capita tax.....	57,321 84

Total received from members.....	\$1,046,158 36
Payments returned.....	2,575 81

Net amount received from members.....	\$1,043,582 55
Interest, dividends and rents.....	311,448 63
Lodge supplies.....	1,052 85
Borrowed money.....	110,000 00

Total income.....	\$1,466,084 03
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Sum.....	\$4,825,487 16
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## DISBURSEMENTS.

Death claims.....	\$295,915 57
Permanent disability claims.....	6,180 00
Sick and accident claims.....	3,250 00
Old age benefits.....	480 00
Surrender values.....	168,659 12

Total benefits paid.....	\$474,484 69
Salaries and commissions and fees paid to deputies and organizers.....	205,614 47
Salaries of officers and trustees.....	31,054 45
Salaries and other compensation of committees.....	4,220 20
Office employees.....	33,062 00
Paid to supreme and subordinate medical examiners.....	6,854 85
Traveling and other expenses of officers, trustees and committees.....	1,129 42
For collection and remittance of assessments and premiums.....	358 00
Insurance department fees.....	449 50
Rent.....	8,664 85
Advertising, printing, postage, express, telegraph and telephone.....	23,084 10
Lodge supplies.....	1,448 53
Official publication.....	10,603 11
Expenses of supreme lodge meeting.....	15,573 07
Legal expense.....	670 78
Furniture and fixtures.....	150 00
Taxes, repairs and other expenses on real estate.....	54,236 69
Borrowed money and interest.....	111,154 22
Overage deducted by councils.....	365 56
Traveling expenses, actuary, prizes and auditor.....	23,629 13
Inspections, fraternal engraving, bond premiums.....	5,681 76

Total disbursements.....	\$1,012,489 34
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Balance.....	\$3,812,997 82
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## LEDGER ASSETS.

Book value of real estate.....	\$608,279 67
Mortgage loans on real estate.....	2,850,150 00
Book value of bonds and stocks.....	450 00
Cash in office and banks.....	21,938 46
Bills receivable.....	58,178 25
Certificate loans.....	\$124,001 44
Lien on property sold.....	150,000 00
	274,001 44

Total ledger assets.....	\$3,812,997 82
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## Non-Ledger Assets.

Interest and rents due.....	58,023 30
Market value of real estate over book value.....	591,720 33
Assessments collected by subordinate lodges not yet turned over.....	2,215 00

Gross assets.....	\$4,464,956 45
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## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	58,178 25
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Admitted assets.....	\$4,406,778 20
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## LIABILITIES.

Death claims resisted.....	\$14,000 00	
Death claims not yet adjusted.....	31,735 00	
Present value of deferred death claims payable in installments.....	27,019 18	
Total death claims.....		\$72,754 18
Present value of disability claims payable in installments.....		1,972 63
Old age and other benefits due.....		3,386 52
Total unpaid claims.....		\$78,113 33
Salaries, rents, expenses, commissions, etc., due.....		13,862 38
Advance assessments.....		4,834 00
Interest paid in advance.....		50 00
Total.....		\$96,859 71

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	36,752	\$44,962,804 00	598	\$777,400 00
Written and renewed during year.....	9,430	13,229,000 00	286	469,000 00
Totals.....	46,182	\$58,191,804 00	884	\$1,246,400 00
Terminated or decreased during year.....	8,103	10,966,357 00	181	304,050 00
In force December 31, 1923.....	38,079	\$47,225,447 00	703	\$942,350 00
Received during year from members in California.....				\$20,527 19

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	20	\$55,137 18		
Reported during year and interest addition.....	246	315,627 82	9	\$11,071 00
Totals.....	266	\$370,765 00	9	\$11,071 00
Paid during year.....	233	295,915 57	8	10,071 00
Balance.....	33	\$74,849 43	1	\$1,000 00
Saved by compromising or scaling down.....		95 25		
Rejected during year.....	2	2,000 00	1	1,000 00
Unpaid December 31, 1923.....	31	\$72,754 18		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....		\$2,152 63
Reported during year and interest addition.....	8	6,000 00
Totals.....	8	\$8,152 63
Paid during year.....	8	6,180 00
Balance.....		\$1,972 63
Unpaid December 31, 1923.....		1,972 63

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	5	\$3,250 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....		\$3,866 52
Paid during year.....		480 00
Unpaid December 31, 1923.....		\$3,386 52

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Province and municipal.....	\$450 00	\$450 00	\$450 00

## MODERN WOODMEN OF AMERICA.

## Rock Island, Illinois.

(Incorporated 1884. Commenced business in California 1899.)

Year ending December 31, 1923.

A. R. TALBOT, Head Consul.

J. G. RAY, Head Clerk.

Balance from previous year.....	\$31,369,912 37
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**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$1,481,978 90
All other assessments or premiums.....	21,701,287 20
Dues and per capita tax.....	1,968,379 84
Certificate fees.....	13,694 75

Total received from members.....	\$25,165,340 69
Payments returned.....	1,823 26

Net amount received from members.....	\$25,163,517 43
Interest, dividends and rents.....	1,716,654 81
Lodge supplies.....	80,527 82
Profit on sale or maturity of ledger assets.....	32,855 94
Increase in book value of ledger assets.....	10,923 32
Advertising official paper.....	139,576 60
Head clerk's fund.....	307 68
Profit purchase real estate mortgages.....	2,717 89

Total income.....	\$27,147,081 49
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Sum.....	\$58,516,993 86
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**DISBURSEMENTS.**

Death claims.....	\$19,263,100 45
Seventy-year benefits.....	590,433 60

Total benefits paid.....	\$19,853,534 05
Salaries of deputies and organizers.....	1,429,041 94
Salaries of officers and trustees.....	103,500 00
Salaries and other compensation of committees.....	14,000 00
Office employees.....	236,085 48
Paid to supreme and subordinate medical examiners.....	29,903 82
Traveling and other expenses of officers, trustees and committees.....	27,345 47
Insurance department fees.....	5,653 06
Rent.....	18,220 00
Advertising, printing, postage, express, telegraph and telephone.....	27,412 17
Lodge supplies.....	69,305 46
Official publication.....	255,244 54
Expenses of supreme lodge meeting.....	596 58
Legal expense.....	40,160 37
Furniture, fixtures and library.....	8,226 61
Taxes, repairs and other expenses on real estate.....	22,671 51
Loss on sale or maturity of ledger assets.....	1,863 62
Decrease in book value of ledger assets.....	46,299 58
All other disbursements.....	422,151 45
Sanatorium chattel.....	13,241 32
Sanatorium maintenance and operation.....	364,119 07

Total disbursements.....	\$22,988,576 10
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Balance.....	\$35,528,417 76
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**LEDGER ASSETS.**

Book value of real estate.....	\$1,743,033 98
Mortgage loans on real estate.....	2,533,252 00
Book value of bonds and stocks.....	27,473,654 04
Cash in banks.....	3,778,477 74

Total ledger assets.....	\$35,528,417 76
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**Non-Ledger Assets.**

Interest and rents due.....	651,309 28
Market value of bonds and stocks over book value.....	538,082 15
Assessments collected by subordinate lodges not yet turned over.....	1,939,000 00
All other assets.....	566,339 66

Gross assets.....	\$39,223,148 85
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**Deduct Assets Not Admitted.**

Other items.....	566,339 66
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Admitted assets.....	\$38,656,809 19
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## LIABILITIES.

Death claims due and unpaid		\$214,152 68
Death claims resisted		155,500 00
Death claims not yet adjusted		1,441,000 00
Death claims incurred in 1923, not reported until 1924		557,500 00
Total death claims		\$2,368,152 68
Salaries, rents, expenses, commissions, etc., due		138,654 20
Total		\$2,506,806 88

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922	1,074,118	\$1,631,457,500 00	24,553	\$41,384,000 00
Written and renewed during year	119,476	145,749,000 00	3,164	4,479,000 00
Received by transfer during year			1,849	3,140,500 00
Increased during year		4,454,000 00		167,500 00
Totals	1,193,594	\$1,781,660,500 00	29,566	\$49,171,000 00
Terminated or decreased	87,717	117,206,500 00	3,154	4,861,000 00
In force December 31, 1923	1,105,877	\$1,664,454,000 00	26,412	\$44,310,000 00
Received during year from members in California				\$665,715 07

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922	1,052	\$1,799,872 93	22	\$39,000 00
Reported during year and interest addition	11,368	19,378,000 00	267	482,000 00
Previously dropped reinstated	1	2,000 00		
Totals	12,421	\$21,179,872 93	289	\$521,000 00
Paid during year	11,292	19,263,100 45	269	485,735 75
Balance	1,129	\$1,916,772 48	20	\$35,264 25
Saved by compromising or scaling down		58,119 80		764 25
Rejected during year	39	48,000 00	1	3,000 00
Unpaid December 31, 1923	1,090	\$1,810,652 68	19	\$31,500 00

## EXHIBIT OF SEVENTY-YEAR BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported during year and interest addition	1,075	\$2,084,500 00	24	\$53,000 00
Paid during year	1,075	590,433 60	24	14,857 40
Saved by compromising or scaling down		1,494,066 40		38,142 60

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government of Canada	\$51,465 28	\$53,000 00	\$54,060 00
Political subdivisions of states, territories and possessions	27,422,188 76	26,415,614 79	27,957,676 19
Totals	\$27,473,654 04	\$26,468,614 79	\$28,011,736 19

## NATIONAL FRATERNAL SOCIETY OF THE DEAF.

Chicago, Illinois.

(Incorporated 1907.)

Year ending December 31, 1923.

H. C. ANDERSON, President.

F. P. GIBSON, Secretary.

Balance from previous year	\$430,054 88
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## INCOME.

Membership fees	\$1,687 19
All other assessments or premiums	75,899 96
Dues and per capita tax	34,718 05
Recording and registry fees	314 50
Total received from members	\$112,619 70
Payments returned	34 76
Net amount received from members	\$112,584 94

Interest, dividends and rents.....	\$27,321 62
Lodge supplies.....	636 25
Increase in book value of ledger assets.....	874 71
Surety bond premiums.....	153 35
Sale of sundry supplies.....	48 93
Exchange on checks.....	11 92
Sale of office furniture.....	10 00
Subscriptions, official organ.....	5 70
Total income.....	\$141,647 42
Sum.....	\$571,702 30

**DISBURSEMENTS.**

Death claims.....	\$20,287 94
Sick and accident claims.....	10,535 00
Total benefits paid.....	\$30,822 94
Salaries of officers and trustees.....	6,119 99
Office employees.....	4,391 15
Paid to supreme and subordinate medical examiners.....	360 00
Traveling and other expenses of officers, trustees and committees.....	111 79
Insurance department fees.....	768 00
Rent.....	1,884 00
Printing, postage, express, telegraph and telephone.....	866 28
Lodge supplies.....	231 20
Official publication.....	1,692 68
Furniture and fixtures.....	410 85
Loss on sale or maturity of ledger assets.....	19 65
Office expenses.....	484 83
Surety bond premiums.....	159 87
Sundry supplies.....	33 60
Total disbursements.....	\$48,356 83
Balance.....	\$523,345 47

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$435,272 53
Book value of bonds and stocks.....	80,768 82
Cash in office and banks.....	7,004 12
Grand secretary's contingent fund.....	300 00
Total ledger assets.....	\$523,345 47

**Non-Ledger Assets.**

Interest and rents due.....	7,272 69
Market value of bonds and stocks over book value.....	1,337 18
Gross assets.....	\$531,955 34

**LIABILITIES.**

Death claims resisted.....	\$247 29
Death claims not yet adjusted.....	3,002 71
Total death claims.....	\$3,250 00
Sick and accident claims incurred in 1923, not reported until 1924.....	600 00
Total unpaid claims.....	\$3,850 00
Salaries, rents, expenses, commissions, etc. due.....	41 66
Advance assessments.....	1,023 55
Total.....	\$4,915 21

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	5,082	\$4,127,091 00	227	\$178,500 00
Written and renewed during year.....	413	353,000 00	5	3,750 00
Received by transfer during year.....			12	8,750 00
Increased during year.....		55,250 00		
Totals.....	5,495	\$4,535,341 00	244	\$195,500 00
Terminated or decreased.....	199	179,622 00	14	14,750 00
In force December 31, 1923.....	5,296	\$4,355,719 00	230	\$180,750 00
Received during year from members in California.....				\$4 522 27

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	8	\$5,750 00	1	\$500 00
Reported during year and interest addition.....	28	20,000 00		
Totals.....	36	\$25,750 00		
Paid during year.....	30	20,287 94	1	\$500 00
Balance.....	6	\$5,462 06		
Saved by compromising or scaling down.....		2,212 06		
Unpaid December 31, 1923.....	6	\$3,250 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims	
	Number	Amount
Increase in estimated liability.....	77	\$1,685 00
Claims reported during year.....	389	9,065 00
Totals.....	466	\$10,750 00
Paid during year.....	457	10,535 00
Rejected during year.....	9	215 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$52,553 27	\$54,200 00	\$53,516 00
Province.....	5,923 94	6,000 00	6,090 00
Miscellaneous.....	22,291 61	22,500 00	22,500 00
Totals.....	\$80,768 82	\$82,700 00	\$82,106 00

## NATIONAL PROTECTIVE LIFE ASSOCIATION.

Waverly, New York.

(Incorporated 1891.)

Year ending December 31, 1923.

GEO. A. SCOTT, President.

H. C. LOCKWOOD, Secretary.

Balance from previous year.....	\$80,925 12
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## INCOME.

Membership fees.....	\$104 82
Assessments or premiums during first twelve months of membership.....	166,812 80
All other assessments or premiums.....	119,764 77
Dues and per capita tax.....	19,533 02
Other payments by members.....	261 02
Total received from members.....	\$306,476 43
Interest, dividends and rents.....	6,355 14
Lodge supplies.....	1,320 08
Profit on sale or maturity of ledger assets.....	945 00
From all other sources.....	1,307 42
Total.....	\$316,404 07

## DISBURSEMENTS.

Death claims.....	\$107,103 32
Permanent disability claims.....	2,250 00
Sick and accident claims.....	52,522 62
Old age benefits.....	6,323 26
Investigating claims and legal services.....	1,319 24
Total benefits paid.....	\$169,518 44
Salaries and commissions and fees paid to deputies and organizers.....	85,097 03
Salaries of officers and trustees.....	12,159 84
Office employees.....	14,648 85
Paid to supreme and subordinate medical examiners.....	2,922 00
Traveling and other expenses of officers, trustees and committees.....	7,237 43
For organizers' traveling expenses.....	5,164 36
Insurance department fees.....	1,039 95
Rent.....	8,479 34
Advertising, printing, postage, express, telegraph and telephone.....	13,390 40
Bonds of officers.....	156 78
Apportionment made by actuary.....	3,016 19

Expenses of supreme lodge meeting .....	\$989 96
Legal expense and attorney fees .....	756 25
Furniture and fixtures .....	1,733 09
Taxes, repairs and other expenses on real estate .....	1,890 93
Decrease in book value of bonds .....	1,178 50
Borrowed money and interest .....	11,664 86
Fees, fuel, repairs, inspections and other items .....	4,439 40
Actuary .....	1,139 25
Janitor, water, light, power and office supplies .....	4,834 31
Total disbursements .....	\$351,457 16

## LEDGER ASSETS.

Book value of real estate .....	\$40,000 00
Book value of bonds and stocks .....	24,856 00
Less checks outstanding .....	\$64,856 00
	18,983 97
Total ledger assets .....	\$45,872 03

## Non-Ledger Assets.

Interest and rents due .....	1,540 42
Assessments collected by subordinate lodges not yet turned over .....	26,036 53
Office fixtures and printing plant in home office .....	\$29,092 00
Supplies and paper stock on hand .....	11,374 00
Office fixtures and supplies in hands of organizers .....	6,198 95
Due for supplies from district managers and local lodges .....	3,113 31
	49,778 26
Gross assets .....	\$123,227 24

## Deduct Assets Not Admitted.

Bills receivable .....	\$3,113 31
Office fixtures and printing plant in home office .....	\$29,092 00
Supplies and paper stock on hand in home office .....	11,374 00
Office fixtures and supplies in hands of organizers .....	6,198 95
	49,778 26
Admitted assets .....	\$73,448 98

## LIABILITIES.

Death claims due, adjusted not yet due .....	\$26,787 50
Sick and accident claims due, adjusted not yet due .....	3,181 16
Total unpaid claims .....	\$29,968 66
Salaries, rents, expenses, commissions, etc., due .....	4,231 43
Advance assessments .....	2,060 80
All other liabilities .....	4,671 72
Total .....	\$40,932 61

## EXHIBIT OF CERTIFICATES.

	Total business	
	Number	Amount
Benefit certificates in force December 31, 1922 .....	14,907	\$9,279,425 00
Written and renewed during year .....	2,647	1,905,094 50
Totals .....	17,554	\$11,184,519 50
Terminated, decreased or transferred .....	1,251	342,324 50
In force December 31, 1923 .....	16,303	\$10,842,195 00
Received during year from members in California .....		\$653 75

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922 .....	30	\$25,985 00
Reported during year and interest addition .....	186	109,901 02
Totals .....	216	\$135,886 02
Paid during year .....	173	107,103 32
Balance .....	43	\$28,782 70
Saved by compromising or scaling down .....		1,995 20
Unpaid December 31, 1923 .....	43	\$26,787 50

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year .....	4	\$2,250 00



## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	100	\$3,886 63		
Reported during year.....	1,441	52,823 82	1	\$33 72
Totals.....	1,541	\$56,710 45		
Paid during year.....	1,435	52,522 62	1	\$33 72
Rejected during year.....	28	1,006 67		
Unpaid December 31, 1923.....	78	\$3,181 16		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	16	\$6,323 26

## BONDS AND STOCKS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Bonds—			
Province and municipal.....	\$2,000 00	\$2,000 00	\$2,000 00
Railroad.....	8,906 00	14,500 00	8,906 00
Miscellaneous.....	11,450 00	12,000 00	11,450 00
Total bonds.....	\$22,356 00	\$28,500 00	\$22,356 00
Stocks—			
Miscellaneous.....	2,500 00	5,000 00	2,500 00
Total bonds and stocks.....	\$24,856 00	\$33,500 00	\$24,856 00

# NATIONAL SLOVAK SOCIETY OF THE UNITED STATES OF AMERICA.

## Pittsburgh, Pennsylvania.

(Incorporated 1894. Commenced business in California 1912.)

Year ending December 31, 1923.

JOHN KRAFCIK, President.

JOHN C. DVORSCAK, Secretary.

Balance from previous year.....	\$2,163,699 01
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## INCOME.

Assessments or premiums.....	\$521,459 10
Net amount received from members.....	521,459 10
Interest, dividends and rents.....	98,180 86
Lodge supplies.....	1,169 70
Increase in book value of ledger assets.....	24 00
One per cent on orphans' accounts as trustee.....	777 44
Income from year book sales.....	2,311 28
Total income.....	\$623,892 38
Sum.....	\$2,787,591 39

## DISBURSEMENTS.

Death claims.....	\$355,982 33
Sick and accident claims.....	8,711 05
Total benefits paid.....	\$364,693 38
Salaries of officers and trustees.....	8,398 75
Office employees.....	7,797 40
Paid to supreme and subordinate medical examiners.....	27 00
Traveling and other expenses of officers, trustees and committees.....	2,397 92
For collection and remittance of assessments and premiums.....	3 74
Insurance department fees.....	611 96
Rent.....	2,400 00
Advertising, printing, postage, express, telegraph and telephone.....	7,050 53
Lodge supplies.....	715 52
Official publication.....	26,000 00
Expenses of supreme lodge convention.....	10,615 57
Legal expense.....	1,167 50
Taxes, repairs and other expenses on real estate.....	4,432 40
Decrease in book value of ledger assets.....	3,579 12
All other disbursements.....	14,697 91
Total disbursements.....	\$454,588 70
Balance.....	\$2,333,002 69

## LEDGER ASSETS.

Book value of real estate .....	\$91,947 43
Mortgage loans on real estate .....	28,737 74
Book value of bonds and stocks .....	1,819,216 25
Cash in office and banks .....	393,101 27
Total ledger assets .....	\$2,333,002 69

## Non-Ledger Assets.

Interest and rents due .....	30,277 18
Market value of bonds and stocks over book value .....	26,685 17
Assessments collected by subordinate lodges not yet turned over .....	8,176 23
All other assets .....	200,291 19
Gross assets .....	\$2,598,432 46

## Deduct Assets Not Admitted.

Book value of bonds and stocks over market value .....	\$20,467 42
Furniture, fixtures and machinery .....	14,701 64
Dues advanced to insane members .....	10,438 77
Lodge supplies .....	1,890 17
Year book (almanac) .....	3,735 13
Admitted assets .....	51,233 13
	\$2,547,199 33

## LIABILITIES.

Death claims due, adjusted not yet due .....	\$51,438 52
Death claims not yet adjusted .....	20,950 00
Death claims incurred in 1923, not reported until 1924 .....	6,500 00
Total death claims .....	\$78,888 52
Sick and accident claims due, adjusted not yet due .....	760 00
Total unpaid claims .....	\$79,648 52
Salaries, rents, expenses, commissions, etc., due .....	3,286 85
Taxes due .....	195 01
Advance assessments .....	452 30
All other liabilities .....	169,600 48
Total .....	\$253,183 16

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	38,967	\$29,322,250 00	113	\$82,850 00
Written and renewed during year .....	2,006	1,734,000 00	3	2,500 00
Received by transfer during year .....			8	6,000 00
Benefit certificates increased during year .....		53,600 00		
Totals .....	40,973	\$31,109,850 00	124	\$91,350 00
Terminated or decreased .....	1,237	984,100 00	4	3,000 00
In force December 31, 1923 .....	39,736	\$30,125,750 00	120	\$88,350 00
Received during year from members in California .....				\$1,679 87

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	124	\$69,495 85		
Reported during year and interest addition .....	469	358,875 00	1	\$1,000 00
Totals .....	593	\$428,370 85		
Paid during year .....	474	355,982 33	1	\$1,000 00
Balance .....	119	\$72,388 52		
Unpaid December 31, 1923 .....	119	72,388 52		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	15	\$930 00		
Reported during year .....	225	8,541 05		
Totals .....	240	\$9,471 05		
Paid during year .....	224	8,711 05		
Unpaid December 31, 1923 .....	16	\$760 00		

**BONDS AND STOCKS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$441,718 00	\$441,800 00	\$436,027 50
Province and municipal.....	1,373,373 25	1,339,250 00	1,380,727 50
Total bonds.....	\$1,815,091 25	\$1,781,050 00	\$1,816,755 00
Stocks—			
Bank and trust company.....	4,125 00	3,300 00	8,679 00
Total bonds and stocks.....	\$1,819,216 25	\$1,784,350 00	\$1,825,434 00

**NATIONAL UNION ASSURANCE SOCIETY.**

Toledo, Ohio.

(Incorporated 1881.)

Year ending December 31, 1923.

D. A. HELPMAN, President.

E. A. MYERS, Secretary.

Balance from previous year.....	\$2,863,843 65
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**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$432,030 81
All other assessments or premiums.....	2,484,253 03
Dues and per capita tax.....	3,639 56
Other payments by members.....	50
Total received from members.....	\$2,919,923 90
Payments returned.....	196,126 51
Net amount received from members.....	\$2,723,797 39
Interest, dividends and rents.....	168,331 20
Lodge supplies.....	899 48
Fines.....	40 60
Premiums officers' bonds.....	598 65
Refunds.....	100 69
Warrants prior to 1923—canceled in 1923.....	326 61
Profit, sale of bonds.....	2,175 44
Increase by adjustment on bonds.....	11,562 52
Total.....	\$2,907,832 58
Sum.....	\$5,771,676 23

**DISBURSEMENTS.**

Death claims.....	\$1,623,381 74
Old age benefits.....	250 00
Withdrawal equities.....	25,836 88
Total benefits paid.....	\$1,649,468 62
Salaries and commissions and fees paid to deputies and organizers.....	68,354 55
Salaries of managers or agents not deputies or organizers.....	5,500 00
Salaries of officers and trustees.....	23,100 00
Salaries and other compensation of committees.....	3,315 00
Office employees.....	62,761 74
Paid to supreme and subordinate medical examiners.....	10,762 00
Traveling and other expenses of officers, trustees and committees.....	11,724 67
For collection and remittance of assessments and premiums.....	9,742 39
Insurance department fees.....	685 31
Rent.....	34,417 72
Advertising, printing, postage, express, telegraph and telephone.....	15,635 05
Official publication.....	2,510 99
Legal expense.....	3,836 02
Furniture and fixtures.....	2,028 27
Taxes, repairs and other expenses on real estate.....	9,717 67
Loss on sale or maturity of bonds.....	472 16
Decrease in book value of bonds.....	3,167 98
All other disbursements.....	40,595 81
Total disbursements.....	\$1,957,795 95
Balance.....	\$3,813,880 28

**LEDGER ASSETS.**

Book value of real estate.....	\$130,405 34
Mortgage loans on real estate.....	75,000 00
Book value of bonds.....	3,465,936 61
Cash in office and banks.....	133,156 66
Premium loans.....	9,381 67
Total ledger assets.....	\$3,813,880 28

## Non-Ledger Assets.

Interest and rents due.....	\$55,670 00
Market value of real estate over book value.....	15,000 00
Market value of bonds over book value.....	104,623 67
Assessments collected by subordinate lodges not yet turned over.....	176,392 81
All other assets.....	691,144 21
Gross assets.....	\$4,856,710 97

## LIABILITIES.

Death claims not yet adjusted.....	\$204,098 00
Death claims incurred in 1923, not reported until 1924.....	32,500 00
Total death claims.....	\$236,598 00
Salaries, rents, expenses, commissions, etc., due.....	7,534 72
Taxes due or accrued.....	658 44
Reserve.....	\$4,140,282 48
Special reserve for dividends payable in 1924.....	211,941 18
Special reserve for contingencies.....	259,696 15
Total.....	\$4,856,710 97

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	35,113	\$57,098,958 00	2,837	\$4,929,234 00
Written and renewed during year.....	1,499	1,798,072 00	100	122,400 00
Received by transfer during year.....			8	14,000 00
Increased during year.....		79,083 00		1,171 00
Totals.....	36,617	\$58,916,118 00	2,945	\$5,066,805 00
Terminated or decreased.....	5,347	10,541,208 00	373	744,091 00
In force December 31, 1923.....	31,270	\$48,374,910 00	2,572	\$4,322,714 00
Received during year from members in California.....				\$116,662 06

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	86	\$187,011 00	3	\$6,000 00
Reported during year and interest addition.....	812	1,647,218 74	53	107,846 63
Totals.....	898	\$1,834,229 74		
Paid during year.....	796	1,623,381 74	56	\$113,846 63
Balance.....	102	\$210,848 00	51	\$102,346 63
Saved by compromising or scaling down.....		6,750 00		2,500 00
Unpaid December 31, 1923.....	102	\$204,098 00	5	\$9,000 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	1	\$250 00

## NEIGHBORS OF WOODCRAFT.

## Portland, Oregon.

(Reincorporated 1905. Commenced business in California 1897.)

Year ending December 31, 1923.

MINNIE HINER, President.

J. L. WRIGHT, Secretary.

Balance from previous year.....	\$3,380,410 84
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## INCOME.

Membership fees.....	\$4,213 25
All other assessments or premiums.....	643,686 14
Dues and per capita tax.....	104,276 54
Other payments by members.....	34,425 46
Total received from members.....	\$786,601 39
Payments returned.....	53 19
Net amount received from members.....	\$786,548 20



Interest, dividends and rents.....	\$193,823 73
Lodge supplies.....	3,645 59
Revived accounts.....	350 00
Disbanded circles.....	10 60
Surety bond premiums.....	777 80
Refund from district circles.....	1,069 21
Sale of pins.....	7 50
Total.....	\$986,232 63
Sum.....	\$4,366,643 47

## DISBURSEMENTS.

Death claims.....	\$664,067 00
Withdrawals, thrift and savings fund.....	43 88
Old age benefits.....	30 00
Monuments and funeral benefits.....	43,290 85
Juvenile credits.....	102 63
Total benefits paid.....	\$708,434 36
Salaries and commissions and fees paid to deputies and organizers.....	25,423 86
Salaries of managers or agents not deputies or organizers.....	1,258 07
Salaries of officers and trustees.....	13,200 00
Office employees.....	29,452 42
Paid to supreme and subordinate medical examiners.....	4,473 05
Traveling and other expenses of officers, trustees and committees.....	3,026 44
For collection and remittance of assessments and premiums.....	107 12
Insurance department fees.....	180 00
Rent.....	4,200 00
Advertising, printing, postage, express, telegraph and telephone.....	11,988 93
Lodge supplies.....	2,495 05
Official publication.....	11,677 12
Legal expense.....	2,753 87
Furniture and fixtures.....	920 51
Taxes, repairs and other expenses on real estate.....	1,832 26
Decrease in book value of ledger assets.....	12,355 49
All other disbursements.....	23,324 40
Total disbursements.....	\$860,102 95
Balance.....	\$3,506,540 52

## LEDGER ASSETS.

Book value of real estate.....	\$105,000 00
Book value of bonds and stocks.....	3,332,061 00
Cash in office and banks.....	60,452 14
Bills receivable and organizers' balances.....	6,822 00
Other ledger assets.....	2,205 38
Total ledger assets.....	\$3 506,540 52

## Non-Ledger Assets.

Interest and rents due.....	74,501 39
Market value of real estate over book value.....	10,000 00
Assessments collected by subordinate lodges not yet turned over.....	66 95
All other assets.....	306,433 50
Gross assets.....	\$3,897,542 36

## Deduct Assets Not Admitted.

Balance due from organizers not secured by bonds.....	\$67 50
Bills receivable.....	6,754 50
Stock and supplies.....	3,052 76
Furniture and fixtures.....	12,386 74
Excess interest on bonds over 4 per cent. N. F. C. rate.....	289,981 12
Admitted assets.....	\$3,585,099 74

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$3,108 00
Death claims not yet adjusted.....	56,600 00
Death claims incurred in 1923, not reported until 1924.....	8,500 00
Total death claims.....	\$68,208 00
Monuments and funeral benefits incurred in 1923, reported in 1924.....	800 00
Monuments and funeral benefits reported during year.....	22,400 00
Total unpaid claims.....	\$91,408 00
Salaries, rents, expenses, commissions, etc., due.....	2,044 35
Taxes.....	1,500 00
Advance assessments.....	5,062 97
All other liabilities.....	1,248 10
Total.....	\$101,263 42

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	52,857	\$64,409,700 00	13,177	\$14,074,600 00
Written and renewed during year.....	6,513	7,437,800 00	1,743	1,878,100 00
Totals.....	59,370	\$71,847,500 00	14,920	\$15,952,700 00
Terminated or decreased.....	2,534	2,789,300 00	630	599,800 00
In force December 31, 1923.....	56,836	\$69,058,200 00	14,290	\$15,352,900 00
Received during year from members in California.....				\$179,108 16

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	38	\$40,275 00	11	\$9,250 00
Reported during year and interest addition.....	606	687,000 00	153	150,100 00
Totals.....	644	\$727,275 00	164	\$159,350 00
Paid during year.....	594	664,317 00	146	140,850 00
Balance.....	50	\$62,958 00	18	\$18,500 00
Saved by compromising or scaling down.....		2,250 00		1,250 00
Rejected during year.....	1	1,000 00	1	1,000 00
Unpaid December 31, 1923.....	49	\$59,708 00	17	\$16,250 00

## EXHIBIT OF JUVENILE DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year and interest addition..	7	\$650 00	2	\$215 00

## EXHIBIT OF MONUMENTS AND FUNERAL BENEFITS CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	199	\$20,150 00	42	\$4,400 00
Claims reported and revived during year and interest addition..	486	49,100 00	115	11,700 00
Totals.....	685	\$69,250 00	157	\$16,100 00
Paid during year.....	428	43,290 85	92	9,420 85
Balance.....	257	\$25,959 15	65	\$6,679 15
Saved by compromising or scaling down.....		359 15		229 15
Dropped during year.....	32	3,200 00	5	500 00
Unpaid December 31, 1923.....	225	\$22,400 00	60	\$5,950 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Amortized value
Province and municipal.....	\$3,332,061 00	\$3 180,496 51	\$3,332,061 00

## ORDER BRITH ABRAHAM, UNITED STATES GRAND LODGE.

## New York, New York.

(Incorporated 1888. Commenced business in California 1917.)

Year ending December 31, 1923.

SAMUEL DORF, Grand Master.

GEO. W. LEISERSON, Grand Secretary.

Balance from previous year..... \$136,004 51

## INCOME.

All other assessments or premiums.....	\$263,168 41
Dues and per capita tax.....	29,521 07
Headstones.....	75 00
Certificate fees.....	69 35
Total received from members.....	\$292,833 83
Interest, dividends and rents.....	4,927 58
Lodge supplies.....	14 00
Borrowed money.....	4,000 00
Profit on sale or maturity of ledger assets.....	199 20
Increase in book value of ledger assets.....	30 00
From all other sources.....	1,509 24
Total income.....	\$303,514 45
Sum.....	\$439,518 96

**DISBURSEMENTS.**

Death claim.....	\$280,586 24
Other benefits.....	45 00
Total benefits paid.....	\$280,631 24
Salaries and commissions and fees paid to deputies and organizers.....	185 00
Salaries of officers and trustees.....	5,250 00
Compensation of grand master.....	1,875 00
Salaries and other compensation of committees.....	164 00
Office employees.....	7,526 92
Traveling and other expenses of officers, trustees and committees.....	751 15
Insurance department fees.....	841 44
Rent.....	2,133 33
Advertising, printing, postage, express, telegraph and telephone.....	2,540 56
Expenses of supreme lodge meeting.....	4,507 63
Legal expense.....	340 83
Borrowed money and interest.....	4,706 04
All other disbursements.....	2,817 50
Total disbursements.....	\$314,321-14
Balance.....	\$125,197 82

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$103,223 58
Cash in office and banks.....	21,974 24
Total ledger assets.....	\$125,197 82

**Non-Ledger Assets.**

Interest and rents due.....	804 37
Market value of bonds and stocks over book value.....	76 42
Assessments collected by subordinate lodges not yet turned over.....	46,956 75
Gross assets.....	\$173,035 36

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	2,750 00
Admitted assets.....	\$170,285 36

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$11,000 00
Death claims resisted.....	39,500 00
Death claims not yet adjusted.....	3,500 00
Death claims incurred in 1923, not reported until 1924.....	3,300 00
Total death claims.....	\$57,300 00
Salaries, rents, expenses, commissions, etc. due.....	500 00
Borrowed money and interest.....	7,657 95
All other liabilities.....	377 60
Total.....	\$65,835 55

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	15,152	\$7,501,750 00	211	\$105,500 00
Written and renewed during year.....	299	149,500 00	5	2,250 00
Totals.....	15,401	\$7,651,250 00	216	\$107,750 00
Terminated or decreased.....	1,547	772,000 00	22	11,000 00
In force December 31, 1923.....	13,904	\$6,879,250 00	194	\$96,750 00
Received during year from members in California.....				\$4,209 34

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	134	\$65,900 00		
Reported during year and interest addition.....	550	272,903 00	8	\$4,000 00
Totals.....	684	\$338 803 00		
Paid during year.....	574	281,586 24	7	3,500 00
Balance.....	110	\$58,216 76	1	\$500 00
Saved by compromising or scaling down.....		3,916 76		
Unpaid December 31, 1923.....	110	\$54,300 00	1	\$500 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$46,753 58	\$47,500 00	\$46,980 00
Province and municipal.....	56,470 00	62,000 00	53,470 00
Totals.....	\$103,223 58	\$109,500 00	\$100,550 00

## ORDER OF RUNEBERG.

## Negaunee, Michigan.

(Incorporated 1900.)

Year ending December 31, 1923.

ALEXANDER KOLL, President.

WARNSTROM JOHN, Secretary.

Balance from previous year.....	\$23,125 80
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## INCOME.

All other assessments or premiums.....	\$8,701 19
Dues and per capita tax.....	5,171 65
Total received from members.....	\$13,872 84
Interest, dividends and rents.....	754 33
Lodge supplies.....	1,298 87
Borrowed money (gross).....	4,000 00
Official publication.....	1,015 10
Charter fee.....	5 00
Funds from Lodge No. 119.....	20 50
Total income.....	\$20,966 64
Sum.....	\$44,092 44

## DISBURSEMENTS.

Death claims.....	\$5,500 00
Sick and accident claims.....	82 84
Total benefits paid.....	\$5,582 84
Salaries of officers and trustees.....	2,743 72
Traveling and other expenses of officers, trustees and committees.....	29 37
Insurance department fees.....	76 49
Advertising, printing, postage, express, telegraph and telephone.....	851 12
Lodge supplies.....	867 37
Official publication.....	2,214 01
Legal expense.....	439 88
Borrowed money and interest.....	4,530 00
All other disbursements.....	583 20
Total disbursements.....	\$17,873 00
Balance.....	\$26,219 44

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$1,500 00
Cash in office and banks.....	24,719 44
Total ledger assets.....	\$26,219 44

## LIABILITIES.

Death claims not yet adjusted.....	\$125 00
Borrowed money.....	4,000 00
Total.....	\$4,125 00

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	3,996	\$499,500 00	356	\$44,500 00
Written and renewed during year.....	1,489	186,125 00	183	22,875 00
Totals.....	5,485	\$685,625 00	539	\$67,375 00
Terminated or decreased.....	.....	.....	33	4,125 00
In force December 31, 1923.....	5,077	\$634,625 00	506	\$63,250 00
Received during year from members in California.....	.....	.....	.....	\$1,428 40

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	2	\$250 00	1	\$125 00
Reported during year and interest addition.....	43	5,375 00	1	125 00
Totals.....	45	\$5,625 00	2	\$250 00
Paid during year.....	44	5,500 00	2	250 00
Balance.....	1	\$125 00	.....	.....
Unpaid December 31, 1923.....	1	125 00	.....	.....



# POLISH NATIONAL ALLIANCE OF THE UNITED STATES OF NORTH AMERICA.

## Chicago, Illinois.

(Incorporated 1896. Commenced business in California 1880.)

Year ending December 31, 1923.

K. ZYCHLINSKI, President.

JOHN S. ZAWILINSKI, Secretary.

Balance from previous year.....	\$7,195,030 40
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**INCOME.**

Membership fees.....	\$6,890 50
All other assessments or premiums.....	1,726,081 62
Certificate fees and badges.....	1,999 45
Total received from members.....	\$1,734,971 57
Payments returned.....	33 78
Net amount received from members.....	\$1,734,937 79
Interest, dividends and rents.....	412,656 67
Lodge supplies.....	84 03
Borrowed money (gross).....	50,000 00
War and thrift stamps.....	246 41
Premium on repaid loans.....	2,029 62
Rent, foreclosed properties.....	557 20
Advances for protection of mortgage loan.....	26,394 75
Appraisal fees.....	45,451 66
Interest on benevolent fund.....	2,462 50
Miscellaneous income.....	608 42
Total income.....	\$2,275,429 05
Sum.....	\$9,470,459 45

**DISBURSEMENTS.**

Death claims.....	\$913,598 14
Old age benefits.....	4,659 00
Total benefits paid.....	\$918,257 14
Salaries and commission and fees paid to deputies and organizers.....	11,112 19
Salaries of officers and trustees.....	20,300 00
Other compensation of officers and trustees.....	573 10
Office employees.....	43,487 06
Traveling and other expenses of officers, trustees and committees.....	7,563 04
Insurance department fees.....	429 10
Rent.....	2,000 00
Advertising, printing, postage, express, telegraph and telephone.....	15,876 68
Lodge supplies.....	3,659 07
Official publication.....	31,829 97
Legal expense.....	296 15
Furniture and fixtures.....	1,171 90
Taxes, repairs and other expenses on real estate.....	3,832 62
Borrowed money and interest.....	77,461 85
All other disbursements.....	284,634 31
Total disbursements.....	\$1,422,484 18
Balance.....	\$8,047,975 27

**LEDGER ASSETS.**

Book value of real estate.....	\$193,500 00
Mortgage loans on real estate.....	7,367,400 00
Book value of bonds and stocks.....	350,844 00
Cash in office and banks.....	99,562 17
Other ledger assets.....	36,669 10
Total ledger assets.....	\$8,047,975 27

**Non-Ledger Assets.**

Interest and rents due.....	124,143 36
Market value of real estate over book value.....	5,600 00
Assessments collected by subordinate lodges not yet turned over.....	68,844 63
Gross assets.....	\$8,246,563 26

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	\$6,344 00
Other items.....	36,669 10
	43,013 10
Admitted assets.....	\$8,203,550 16

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$181,335 16
Death claims resisted.....	5,800 00
Death claims not yet adjusted.....	61,100 00
Death claims incurred in 1923, not reported until 1924.....	21,500 00
Total death claims.....	\$269,735 16
Old age and other benefits due.....	25,270 48
Total unpaid claims.....	\$295,005 64
Borrowed money and interest.....	50,615 28
All other liabilities.....	104,622 19
Total.....	\$450,728 61

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	125,910	\$75,459,200 00	251	\$143,600 00
Written and renewed during year.....	25,870	16,523,800 00	35	20,700 00
Increased during year.....		293,500 00		
Totals.....	151,780	\$92,276,500 00	286	\$164,300 00
Terminated or decreased.....	12,643	7,759,400 00	16	6,600 00
In force December 31, 1923.....	139,137	\$84,517,100 00	270	\$157,700 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	582	\$254,569 54	3	\$1,800 00
Reported during year and interest addition.....	1,588	934,000 00	4	1,800 00
Totals.....	2,170	\$1,188,569 54	7	\$3,600 00
Paid during year.....	1,587	913,598 14	6	3,400 00
Balance.....	583	\$274,971 40	1	\$200 00
Saved by compromising or scaling down.....		26,736 24		
Unpaid December 31, 1923.....	583	\$248,235 16		

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	42	\$15,346 72	1	\$540 00
Reported during year and interest addition.....	20	15,900 00		
Totals.....	62	\$31,246 72	1	\$540 00
Paid during year.....	6	4,659 00		90 00
Balance.....	56	\$26,587 72	1	\$450 00
Saved by compromising or scaling down.....		1,317 24		
Unpaid December 31, 1923.....	56	\$25,270 48	1	\$450 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$350,844 00	\$351,900 00	\$344,500 00

**ROYAL ARCANUM, SUPREME COUNCIL.****Boston, Massachusetts.**

(Incorporated 1877. Commenced business in California 1881.)

Year ending December 31, 1923.

RICHARD E. KROPF, Supreme Regent.

SAM'L. N. HOAG, Supreme Secretary.

Balance from previous year..... \$13,633,644 31

**INCOME.**

Assessments or premiums during first twelve months of membership.....	\$10,645 45
All other assessments or premiums.....	5,544,202 95
Dues and per capita tax.....	271,453 96
Other payments by members.....	1,235 60
Total received from members.....	\$5,827,537 96
Payments returned.....	6 50
Net amount received from members.....	\$5,827,531 46

Interest, dividends and rents.....	\$630 560 85
Lodge supplies.....	1,424 69
Increase in book value of ledger assets.....	18,784 87
Royal Arcanum Bulletin advertisements.....	1,244 20
Fines.....	459 10
Total income.....	\$6,480,005 17
Sum.....	\$20,113,649 48

**DISBURSEMENTS.**

Death claims.....	\$4,685,539 23
Permanent disability claims.....	21,584 52
Old age benefits.....	47,302 44
Total benefits paid.....	\$4,754,426 19
Salaries and commissions and fees paid to deputies and organizers.....	50,563 92
Salaries of officers and trustees.....	28,650 00
Other compensation of officers and trustees.....	750 01
Salaries and other compensation of committees.....	9,102 51
Office employees.....	52,077 49
Paid to supreme and subordinate medical examiners.....	4,531 50
Traveling and other expenses of officers, trustees and committees.....	8,367 05
Insurance department fees.....	1,239 45
Rent.....	6,420 75
Advertising, printing, postage, express, telegraph and telephone.....	29,302 19
Lodge supplies.....	521 10
Official publication.....	13,870 89
Expenses of supreme lodge meeting.....	23,219 63
Legal expense.....	3,926 30
Furniture and fixtures.....	491 19
Taxes, repairs and other expenses on real estate.....	5,741 32
Decrease in book value of ledger assets.....	9,355 82
All other disbursements.....	133,487 41
Total disbursements.....	\$5,136,044 72
Balance.....	\$14,977,604 76

**LEDGER ASSETS.**

Book value of real estate.....	\$71,866 55
Loans secured by benefit certificates.....	642,604 60
Loans secured by benefit certificates, matured by death, unpaid December 31, 1923.....	18,294 92
Book value of bonds and stocks.....	13,228,859 94
Cash in office and banks.....	1,015,978 75
Total ledger assets.....	\$14,977,604 76

**Non-Ledger Assets.**

Interest and rents due.....	213,734 86
Assessments collected by subordinate lodges not yet turned over.....	449,174 29
Supreme clerk dues collected by subordinate lodges not yet turned over.....	69,500 00
All other assets.....	28,361 16
Gross assets.....	\$15,738,375 07

**Deduct Assets Not Admitted.**

Bills receivable.....	\$1,692 65
Book value of real estate over market value.....	8,066 55
Book value of bonds and stocks over market value.....	125,078 23
Printing plant and material.....	18,511 07
Supplies and office furniture.....	8,157 44
Liens under half cash plan.....	642,604 60
	804,110 54
Admitted assets.....	\$14,934 264 53

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$27,071 44
Death claims resisted.....	13,257 52
Death claims not yet adjusted.....	363,033 00
Death claims incurred in 1923, not reported until 1924.....	92,254 00
Total death claims.....	\$495,615 96
Permanent disability claims incurred in 1923, not reported until 1924.....	1,500 00
Total unpaid claims.....	\$497,115 96
Salaries rents, expenses, commissions, etc., due.....	487 92
Advance assessments.....	6,110 63
Due councils.....	289 66
Total.....	\$504,004 17

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	126,874	\$203,438,625 00	1,470	\$2,521,043 00
Written and renewed during year.....	4,347	5,079,366 00	115	145,500 00
Received by transfer during year.....	-----	-----	37	57,091 00
Increased during year.....	-----	785,260 00	-----	8,000 00
Totals.....	131,221	\$209,303,251 00	1,622	\$2,731,634 00
Terminated or decreased.....	9,665	15,157,483 00	138	216,200 00
In force December 31, 1923.....	121,556	\$194,145,768 00	1,484	\$2,515,434 00
Received during year from members in California.....	-----	-----	-----	\$74,475 16

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	203	\$393,683 19	2	\$4,000 00
Reported during year and interest addition.....	2,610	4,718,013 99	37	71,048 00
Totals.....	2,813	\$5,111,697 18	39	\$75,048 00
Paid during year.....	2,600	4,685,539 23	34	66,014 00
Balance.....	213	\$426,157 95	5	\$9,034 00
Saved by compromising or scaling down.....	-----	21,295 99	-----	-----
Rejected during year.....	1	1,500 00	-----	-----
Unpaid December 31, 1923.....	212	\$403,361 96	5	\$9,034 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year and interest addition.....	23	\$21,584 52

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year and interest addition..	151	\$47,302 44	5	\$1,838 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$1,402,061 45	\$1,460,000 00	\$1,450,200 00
Province and municipal.....	6,216,472 08	6,158,800 00	6,391,091 50
Railroad.....	5,562,932 36	6,038,750 31	5,215,365 21
Miscellaneous.....	47,394 05	50,000 00	47,125 00
Totals.....	\$13,228,859 94	\$13,707,550 31	\$13,103,781 71

## THE ROYAL HIGHLANDERS.

## Lincoln, Nebraska.

(Incorporated 1896. Commenced business in California 1905.)

Year ending December 31, 1923.

W. E. SHARP, President.

F. J. SHARP, Chief Secretary.

Balance from previous year.....	\$1,948,153 47
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## INCOME.

Membership fees.....	\$451 00
All other assessments or premiums.....	586,522 85
Dues and per capita tax.....	20,292 00
Total received from members.....	\$607,265 85
Interest, dividends and rents.....	102,975 09
Lodge supplies.....	661 05
Commissions on loans.....	1,575 00
Sale of office building.....	20,000 00
Miscellaneous.....	20 60
Total income.....	\$732,497 59
Sum.....	\$2,680,651 06



## DISBURSEMENTS.

Death claims.....	\$244,552 48
Permanent disability claims.....	10,500 00
Old age benefits.....	72,750 00
Other benefits.....	32,789 83
Total benefits paid.....	\$360,592 31
Salaries and commissions and fees paid to deputies and organizers.....	12,706 53
Salaries of managers or agents not deputies or organizers.....	12,406 00
Salaries of officers and trustees.....	31,600 00
Office employees.....	17,143 85
Paid to supreme and subordinate medical examiners.....	373 15
Traveling and other expenses of officers, trustees and committees.....	610 41
Insurance department fees.....	625 00
Rent.....	3,144 00
Advertising, printing, postage, express, telegraph and telephone.....	2,286 65
Lodge supplies.....	2,208 51
Official publication.....	8,251 46
Legal expense.....	13,936 44
Taxes, repairs and other expenses on real estate.....	1,818 56
Decrease in book value of ledger assets.....	25,000 00
Borrowed money and interest.....	150,125 00
Personal taxes.....	81 82
Official bonds.....	935 40
Expense, loan department.....	336 71
Miscellaneous.....	301 28
Total disbursements.....	\$644,483 08
Balance.....	\$2,036,167 98

## LEDGER ASSETS.

Book value of real estate.....	\$27,000 00
Mortgage loans on real estate.....	1,650,835 92
Book value of bonds and stocks.....	358,332 06
Total ledger assets.....	\$2,036,167 98

## Non-Ledger Assets.

Interest and rents due.....	92,541 00
Assessments collected by subordinate lodges not yet turned over.....	58,203 25
Gross assets.....	\$2,186,912 23

## LIABILITIES.

Death claims not yet adjusted.....	\$13,100 00
Death claims incurred in 1923, not reported until 1924.....	13,500 00
Total death claims.....	\$26,600 00

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	20,768	\$27,887,300 00	226	\$281,600 00
Written and renewed during year.....	1,159	1,334,000 00	23	26,000 00
Received by transfer during year.....			21	33,300 00
Totals.....	21,927	\$29,221,000 00	270	\$340,900 00
Terminated or decreased.....	1,435	1,848,250 00	10	11,000 00
In force December 31, 1923.....	20,492	\$27,373,050 00	260	\$229,900 00
Received during year from members in California.....				\$7,374 10

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	15	\$18,900 00		
Reported during year and interest addition.....	179	244,150 00	4	\$5,000 00
Totals.....	194	\$263,050 00		
Paid during year.....	182	244,552 48	4	\$5,000 00
Balance.....	12	\$18,497 52		
Saved by compromising or scaling down.....		4,397 52		
Rejected during year.....	1	1,000 00		
Unpaid December 31, 1923.....	11	\$13,100 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	56	\$10,500 00	2	\$400 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	541	\$105,539 83	1	\$300 00

## ROYAL NEIGHBORS OF AMERICA.

## Rock Island, Illinois.

(Incorporated 1895.)

Year ending December 31, 1923.

EVA CHILD, President.

ALICE GILLILAND, Secretary.

Balance from previous year.....	\$12,390,727 99
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## INCOME.

Membership fees.....	\$39,122 50
All other assessments or premiums.....	5,876,673 48
Dues and per capita tax.....	573,674 29
Change card and license fees.....	7,720 00
Total received from members.....	\$6,497,190 27
Payments returned.....	2,474 78
Net amount received from members.....	\$6,494,715 49
Interest, dividends and rents.....	634,047 10
Lodge supplies.....	50,895 76
Profit on sale or maturity of ledger assets.....	17,939 15
Increase in book value of ledger assets.....	7,500 92
From all other sources.....	45,509 08
Total.....	\$7,250,607 50
Transfers from infantile branch.....	28,751 01
Total income.....	\$7,279,358 51
Sum.....	\$19,670,086 50

## DISBURSEMENTS.

Death claims.....	\$2,983,697 38
Old age benefits.....	6,336 90
Total benefits paid.....	\$2,990,034 28
Salaries and commissions and fees paid to deputies and organizers.....	405,512 46
Salaries of managers or agents not deputies or organizers.....	1,850 00
Salaries of officers and trustees.....	25,299 94
Office employees.....	97,864 26
Paid to supreme and subordinate medical examiners.....	67 75
Traveling and other expenses of officers and committees.....	15,149 80
Insurance department fees.....	1,004 50
Rent.....	10,130 00
Advertising, printing, postage, express, telegraph and telephone.....	50,992 35
Lodge supplies.....	53,664 43
Official publication.....	92,989 58
Legal expense.....	10,268 14
Furniture and fixtures.....	2,296 40
Taxes, repairs and other expenses on real estate.....	1,327 79
Decrease in book value of ledger assets.....	18,682 16
All other disbursements.....	52,080 08
Total disbursements.....	\$3,829,213 92

## LEDGER ASSETS.

Book value of real estate.....	\$13,500 00
Book value of bonds and stocks.....	14,472,179 59
Cash in office and banks.....	1,365,192 99
Total ledger assets.....	\$15,850,872 58

## Non-Ledger Assets.

Interest accrued.....	240 997 04
Market value of real estate over book value.....	11,500 00
Market value of bonds and stocks over book value.....	83,693 14
Assessments collected by subordinate lodges not yet turned over.....	493,163 36
Gross assets.....	\$16 680,226 12

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$35,783 72
Death claims resisted.....	34,000 00
Death claims not yet adjusted.....	302,250 00
Death claims incurred in 1923, not reported until 1924.....	31,750 00
Total death claims.....	\$403,783 72
Salaries, rents, expenses, commissions, etc., due.....	35,000 00
Taxes due.....	800 00
Total.....	\$439,583 72

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	404,278	\$400,897,500 00	7,450	\$7,727,250 00
Written and renewed during year.....	43,925	36,918,250 00	1,104	944,000 00
Received by transfer during year.....			672	685,000 00
Increased during year.....		566,250 00		10,000 00
Totals.....	448,203	\$438,382,000 00	9,226	\$9,366,250 00
Terminated or decreased.....	20,126	18,703,000 00	667	656,250 00
In force December 31, 1923.....	428,077	\$419,679,000 00	8,559	\$8,710,000 00
Received during year from members in California.....				\$134,088 93

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	438	\$402,349 60	16	\$16,750 00
Reported during year and interest addition.....	3,022	2,977,500 00	44	51,500 00
Reinstated.....	2	2,000 00		
Totals.....	3,462	\$3,381,849 60		
Paid during year.....	3,041	2,983 697 38	60	\$68,250 00
Balance.....	421	\$398,152 22	50	\$56,000 00
Saved by compromising or scaling down.....		11,868 50	10	12,250 00
Rejected during year.....	16	14,250 00		
Unpaid December 31, 1923.....	405	\$372,033 72	10	\$12,250 00

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims	
	Number	Amount
Claims reported and paid during year.....	29	\$6,336 90

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$1,019 802 70	\$1,120,000 00	\$1,097,600 00
Province and municipal.....	13,452,376 89	12,966,933 00	13,458,272 73
Totals.....	\$14,472,179 59	\$14,086,933 00	\$14,555,872 73

## SECURITY BENEFIT ASSOCIATION.

## Topeka, Kansas.

(Incorporated 1892.)

Year ending December 31, 1923.

J. M. KIRKPATRICK, President.

J. V. ABRAHAM, Secretary.

Balance from previous year.....	\$2,433,724 86
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$296,492 69
All other assessments or premiums.....	4,064,173 32
Dues and per capita tax.....	2,819 93
Certificate fees.....	3,164 74
Total received from members.....	\$4,366,650 68
Payments returned.....	3,445 61
Net amount received from members.....	\$4,363,205 07

Interest, dividends and rents.....	\$133,269 86
Lodge supplies.....	5,657 13
Refund on 1920 assessment returned.....	109 00
Discount on bonds.....	25 02
Total.....	\$4,502,266 08
Transfers from infantile branch.....	1,867 40
Total income.....	\$4,504,133 48
Sum.....	\$6,937,858 34

## DISBURSEMENTS.

Death claims.....	\$2,936,977 71
Permanent disability claims.....	41,258 93
Old age benefits.....	214,834 31
Partial disabilities.....	7,599 20
Compromise.....	30,263 62
Total benefits paid.....	\$3,230,933 77
Salaries and commissions and fees paid to deputies and organizers.....	270,983 30
Salaries of managers or agents not deputies or organizers.....	3,294 05
Salaries of officers and trustees.....	22,699 92
Other compensation of officers and trustees.....	13,781 09
Salaries and other compensation of committees.....	3,863 98
Office employees.....	107,680 49
Paid to supreme and subordinate medical examiners.....	6,164 50
Traveling and other expenses of officers, trustees and committees.....	2,050 63
Supplies and repairs.....	1,835 50
Insurance department fees.....	897 50
Rent.....	4,920 00
Advertising, printing, postage, express, telegraph and telephone.....	47,373 40
Lodge supplies.....	4,832 60
Official publication.....	42,717 39
Legal expense.....	28,500 61
Furniture and fixtures.....	5 00
Taxes, repairs and other expenses on real estate.....	946 72
State and national fraternal congress.....	920 00
All other disbursements.....	178,840 38
Total disbursements.....	\$3,973,240 83
Balance.....	\$2,962,750 11

## LEDGER ASSETS.

Book value of real estate.....	\$184,755 12
Mortgage loans on real estate.....	1,304,675 00
Book value of bonds and stocks.....	883,256 20
Cash in office and banks.....	589,936 39
Certificate loans.....	127 40
Total ledger assets.....	\$2,962,750 11

## Non-Ledger Assets.

Interest and rents due.....	46,312 03
Assessments collected by subordinate lodges not yet turned over.....	354,584 29
Gross assets.....	\$3,363,646 43

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$128,720 60
Death claims not yet adjusted.....	310,766 25
Death claims incurred in 1923, not reported until 1924.....	45,500 00
Present value of deferred death claims payable in installments.....	22,417 56
Total death claims.....	\$507,404 41
Permanent disability claims not yet adjusted.....	16,903 30
Juvenile claims due, not yet paid.....	525 00
Total unpaid claims.....	\$525,860 71
Salaries, rents, expenses, commissions, etc., due.....	28,625 57
Legal reserves.....	250,238 57
Advance assessments.....	17,381 63
Total.....	\$822,106 48

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	227,835	\$266,911,749 00	8,722	\$10,148,679 00
Written and renewed during year.....	71,691	78,078,642 00	4,646	5,075,937 00
Received by transfer during year.....			349	423,100 00
Increased during year.....		468,000 00		25,500 00
Totals.....	299,526	\$345,458,391 00	13,717	\$15,673,216 00
Terminated or decreased.....	86,797	98,266,399 00	5,042	5,660,792 00
In force December 31, 1923.....	212,729	\$247,191,992 00	8,672	\$10,012,421 00



## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	457	\$546,000 00	20	\$27,500 00
Reported during year and interest addition.....	2,646	3,122,840 13	85	101,039 85
Totals.....	3,103	\$3,668,840 13	105	\$128,539 85
Paid during year.....	2,646	2,959,852 33	87	104,635 71
Balance.....	457	\$708,987 80	18	\$23,904 14
Saved by compromising or scaling down.....		157,487 80		2,404 14
Rejected during year.....	28	29,000 00		
Unpaid December 31, 1923.....	429	\$522,500 00	18	\$21,500 00

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	13	\$7,768 60	2	\$550 00
Reported during year and interest addition.....	141	71,992 83	4	3,531 95
Totals.....	154	\$79,761 43	6	\$4,081 95
Paid during year.....	108	48,858 13	3	850 00
Balance.....	46	\$30,903 30	3	\$3,231 95
Rejected during year.....	9	14,000 00	2	3,000 00
Unpaid December 31, 1923.....	37	\$16,903 30	1	\$231 95

## EXHIBIT OF JUVENILE CLAIMS.

	Total claims			
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	12	\$1,755 00		
Reported during year.....	34	6,159 00		
Totals.....	46	\$7,914 00		
Paid during year.....	43	7,389 00		
Unpaid December 31, 1923.....	3	\$525 00		

## EXHIBIT OF OLD AGE AND OTHER CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	19	\$2,350 00		
Reported during year and interest addition.....	1,472	213,512 31	25	\$3,376 75
Totals.....	1,491	\$215,862 31		
Paid during year.....	1,483	214,834 31	25	\$3,376 75
Balance.....	8	\$1,028 00		
Unpaid December 31, 1923.....	8	1,028 00		

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value
Government.....	\$159,160 00	\$165,200 00
Province and municipal.....	724,096 20	744,400 00
Totals.....	\$883,256 20	\$909,600 00

## SONS OF NORWAY.

## Minneapolis, Minnesota.

(Incorporated 1898. Commenced business in California 1917.)

Year ending December 31, 1923.

T. O. GILBERT, President.

L. STAVNHEIM, Secretary.

Balance from previous year.....	\$505,806 70
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## INCOME.

Membership fees.....	\$2,812 00
Assessments or premiums during first twelve months of membership.....	28,694 98
All other assessments or premiums.....	76,391 03
Dues and per capita tax.....	13,679 10
Medical examiners' fees.....	257 50
Certificate fee.....	53 25
Total received from members.....	\$121,887 86

Interest, dividends and rents.....	\$28,919 10
Lodge supplies.....	1,953 22
Charter fee.....	180 00
Official publication.....	9,601 18
Telephone.....	20 70
Old people's home.....	970 00
Total.....	\$163,532 06

**DISBURSEMENTS.**

Death claims.....	\$33 133 33
Salaries and commissions and fees paid to deputies and organizers.....	15,594 84
Salaries of managers or agents not deputies or organizers.....	4,000 00
Salaries of officers and trustees.....	2,700 00
Office employees.....	3,017 50
Paid to supreme and subordinate medical examiners.....	530 50
Traveling and other expenses of officers, trustees and committees.....	3,032 46
Insurance department fees.....	296 54
Rent.....	1,456 17
Advertising, printing, postage, express, telegraph and telephone.....	1,015 24
Lodge supplies.....	2,230 08
Official publication.....	6,188 37
Legal expense.....	140 00
Furniture and fixtures.....	90 00
Automobiles.....	1,961 46
Actuary service.....	228 20
Audits.....	125 00
Bonds and insurance.....	222 90
Bank exchange and sundries.....	1,074 54
Sons of Norway service bureau.....	500 00
Reinsurance.....	510 03
Total disbursements.....	\$77,957 16
Balance.....	\$591,381 60

**LEDGER ASSETS.**

Book value of real estate.....	\$29,900 00
Mortgage loans on real estate.....	456,539 40
Book value of bonds and stocks.....	63,000 00
Cash in office and banks.....	40,875 22
Foreclosure expenses.....	202 98
Loans against certificates.....	864 00
Total ledger assets.....	\$591,381 60

**Non-Ledger Assets.**

Interest and rents due.....	15,038 72
Market value of real estate over book value.....	6,127 40
Market value of bonds and stocks over book value.....	3,745 00
Assessments collected by subordinate lodges not yet turned over.....	10,800 65
Automobiles.....	\$1,900 00
Furniture and fixtures.....	1,680 00
Supplies.....	750 00
	4,330 00
Gross assets.....	\$631,423 37

**Deduct Assets Not Admitted.**

Automobiles.....	\$1,900 00
Furniture and fixtures.....	1,680 00
Supplies.....	750 00
	4,330 00
Admitted assets.....	\$627,093 37

**LIABILITIES.**

Death claims due and unpaid.....	\$1,000 00
Death claims incurred in 1923, not reported until 1924.....	2,100 00
Total death claims.....	\$3,100 00

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	7,268	\$4,910,800 00	72	\$69,250 00
Written and renewed during year.....	1,046	1,108,200 00	9	14,000 00
Totals.....	8,314	\$6,019,000 00	81	\$83,250 00
Terminated or decreased.....	695	519,000 00	2	1,250 00
In force December 31, 1923.....	7,619	\$5,500,000 00	79	\$82,000 00
Received during year from members in California.....				\$2,909 39

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	2	\$2,000 00		
Reported during year and interest addition.....	63	34,900 00	1	\$1,000 00
Totals.....	65	\$36,900 00		
Paid during year.....		33,133 33	1	\$1,000 00
Balance.....	4	\$3,766 67		
Saved by compromising or scaling down.....		666 67		
Unpaid December 31, 1923.....	4	\$3,100 00		

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$18,000 00	\$18,000 00	\$17,690 00
Province and municipal.....	45,000 00	45,000 00	49,055 00
Totals.....	\$63,000 00	\$63,000 00	\$66,745 00

## SOCIEDADE PORTUGUESE RAINHA SANTA ISABEL DO ESTADO DE CALIFORNIA (S.P.R.S.I.).

### Oakland, California.

(Incorporated 1901. Commenced business in California 1898.)

Year ending December 31, 1923.

LEOPOLDINA C. RODRIQUES, President.

MARIA A. SOUSA LEMOS, Secretary.

Balance from previous year..... \$434,218 01

**INCOME.**

Membership fees.....	\$673 15
All other assessments or premiums.....	77,376 50
Dues and per capita tax.....	9,371 50
Medical examiners' fees.....	216 00
Total received from members.....	\$87,637 15
Interest, dividends, on bonds and banks.....	19,680 22
Lodge supplies.....	431 91
Bulletin.....	3,283 25
Charters for four new councils.....	40 00
Returned from supreme ex-president's expenses.....	71 54
Collection for charity.....	1,457 05
Total.....	\$112,601 12
Total income.....	\$546,819 13

**DISBURSEMENTS.**

Death claims.....	\$55,863 02
Salaries of officers.....	2,920 00
Other compensation of officers and trustees.....	551 08
Salaries and other compensation of committees.....	380 68
Paid to supreme medical examiners.....	256 50
Traveling and other expenses of officers, trustees and committees.....	797 96
Insurance department fees.....	10 00
Rent.....	382 00
Advertising, printing, postage, express, telegraph and telephone.....	2,689 16
Lodge supplies.....	51 50
Official publication.....	3,320 12
Expenses of supreme lodge meeting.....	2,449 65
Furniture and fixtures.....	573 00
Donation to retiring supreme officers.....	397 50
Donation for charity.....	1,333 05
Anniversary celebration.....	90 35
Total disbursements.....	\$72,070 57
Balance.....	\$474,748 56

**LEDGER ASSETS.**

Book value of bonds and deposits in banks on interest..... \$474,748 56

**Non-Ledger Assets.**

Interest accrued.....	4,842 43
Assessments collected by subordinate lodges not yet turned over.....	6,577 77
All other assets.....	651 75
Gross assets.....	\$486,820 51

Deduct Assets Not Admitted.	
Book value of bonds over market value.....	\$2,030 82
Admitted assets.....	\$484,789 69

LIABILITIES.	
Death claims due and unpaid.....	\$2,829 07
Death claims resisted.....	527 25
Total unpaid claims.....	\$3,356 32
Salaries.....	300 00
Totals.....	\$3,656 32

EXHIBIT OF CERTIFICATES.	
Received during year from members in California.....	\$112,601 12

EXHIBIT OF DEATH CLAIMS.	
	Total claims
	Number Amount
Claims unpaid December 31, 1922.....	\$2,890 50
Reported during year and interest addition.....	56,328 84
Totals.....	\$59,219 34
Paid during year.....	55,863 02
Balance.....	\$3,356 32
Unpaid December 31, 1923.....	3,356 32

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
First Liberty Loan.....	\$5,000 00	\$5,000 00	\$4,950 00
Third Liberty Loan.....	5,000 00	5,000 00	4,950 00
Third Liberty Loan.....	9,991 92	10,000 00	9,900 00
Fourth Liberty Loan.....	5,000 00	5,000 00	4,900 00
California State Highway.....	10,193 20	10,000 00	10,100 00
California State Highway.....	4,667 60	5,000 00	5,050 00
California State Highway.....	10,077 13	10,000 00	10,300 00
County of Tulare.....	5,261 35	5,000 00	5,050 00
County of Sonoma.....	3,059 47	3,000 00	3,030 00
Fresno County.....	2,038 30	2,000 00	2,020 00
Santa Cruz County.....	3,083 78	3,000 00	3,000 00
City of Oakland, municipal improvement.....	2,908 12	3,000 00	3,000 00
Oakland High School District.....	6,985 41	7,000 00	7,280 00
San Francisco Hetch Hetchy.....	2,807 83	3,000 00	3,000 00
City of Sacramento School District.....	9,620 40	10,000 00	10,000 00
San Luis Obispo School District.....	4,147 60	4,000 00	4,040 00
Oakland School District.....	2,908 39	3,000 00	3,060 00
Oakland School District.....	5,131 62	5,000 00	5,150 00
Petaluma High School District.....	5,153 33	5,000 00	5,100 00
Los Angeles High School District.....	5,069 99	5,000 00	5,300 00
Castro Valley School District.....	5,221 67	5,000 00	5,000 00
Butte County Highway.....	5,064 08	5,000 00	5,050 00
Bell Flower School District.....	5,374 16	5,000 00	5,150 00
U. S. Treasury Notes.....	20,000 00	20,000 00	20,000 00
U. S. Treasury Notes.....	10,000 00	10,000 00	10,000 00
Citrus Union High School.....	5,786 51	5,000 00	5,000 00
Chowchilla Union High School.....	5,517 25	5,000 00	5,100 00
Clarksburg Union High School.....	5,429 62	5,000 00	5,000 00
Bishop School District.....	2,137 25	2,000 00	2,000 00
Lincoln School District.....	1,087 23	1,000 00	1,000 00
Monrovia School District.....	1,018 75	1,000 00	1,000 00
Vineland School District.....	2,138 53	2,000 00	2,020 00
Atala School District.....	2,130 87	2,000 00	2,020 00
Campbell St. Thomas Union School.....	1,092 40	1,000 00	1,020 00
Dinuba School District.....	8,228 36	8,000 00	8,160 00
Richmond School District.....	4,008 33	4,000 00	4,040 00
Alhambra Union High School District.....	2,071 91	2,000 00	2,120 00
Los Banos School District.....	4,283 50	4,000 00	4,080 00
Biggs School District.....	2,091 94	2,000 00	2,000 00
Maxwell School District.....	1,006 25	1,000 00	1,000 00
Mt. Pleasant School District.....	5,100 77	5,000 00	5,000 00
Totals.....	\$206,844 82	\$203,000 00	\$204,940 00



## TRAVELERS PROTECTIVE ASSOCIATION.

St. Louis, Missouri.

(Incorporated 1890.)

Year ending December 31, 1923.

H. B. RAMEY, President.

T. S. LOGAN, Secretary-Treasurer.

Balance from previous year.....	\$911,316 17
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**INCOME.**

Membership fees actually received.....	\$41,798 00
All other assessments or premiums.....	1,017,797 19
Transfers and changes.....	318 00
<b>Total received from members.....</b>	<b>\$1,059,913 19</b>
Payments returned.....	8,931 31
<b>Net amount received from members.....</b>	<b>\$1,050,981 88</b>
Interest, dividends and rents.....	48,581 40
Lodge supplies.....	238 50
Profit on sale or maturity of ledger assets.....	1,454 86
Due state divisions.....	2,103 78
Refund account outstanding check.....	160 70
<b>Total income.....</b>	<b>\$1,103,521 12</b>
<b>Sum.....</b>	<b>\$2,014,837 29</b>

**DISBURSEMENTS.**

Death claims.....	\$328,921 66
Permanent disability claims.....	25,162 15
Accident claims.....	470,860 32
<b>Total benefits paid.....</b>	<b>\$824,944 13</b>
Salaries and commissions and fees paid to deputies and organizers.....	10,573 21
Salaries of officers and trustees.....	9,499 92
Other compensation of officers and trustees.....	11,325 72
Salaries and other compensation of committees.....	281 00
Office employees.....	31,307 48
Paid to supreme and subordinate medical examiners.....	5,965 56
Traveling and other expenses of officers, trustees and committees.....	1,305 59
For collection and remittance of assessments and premiums.....	454 65
Insurance department fees.....	833 80
Rent.....	4,440 00
Advertising printing, postage, express, telegraph and telephone.....	17,402 70
Lodge supplies.....	2,480 09
Official publication.....	41,761 76
Expenses of supreme lodge meeting.....	4,710 42
Legal expense.....	17,058 67
Taxes, repairs and other expenses on real estate.....	214 65
Loss on sale or maturity of ledger assets.....	297 50
Depreciation on office fixtures.....	1,023 02
Audit.....	720 00
Insuring supreme delegates.....	273 33
Building fund.....	500 00
Dues in organization.....	1,894 75
Petty office expense and premiums on officers' bonds.....	958 14
<b>Total disbursements.....</b>	<b>\$990,226 09</b>
<b>Balance.....</b>	<b>\$1,024,611 20</b>

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$880,613 33
Cash in office and banks.....	138 287 75
Office fixtures.....	5,709 92
<b>Total ledger assets.....</b>	<b>\$1,024,611 20</b>

**Non-Ledger Assets.**

Interest and rents due.....	14,800 08
Market value of bonds and stocks over book value.....	3,156 47
<b>Gross assets.....</b>	<b>\$1,042,567 75</b>

**Deduct Assets Not Admitted.**

Office fixtures.....	5,709 92
<b>Admitted assets.....</b>	<b>\$1,036,857 83</b>

**LIABILITIES.**

Death claims resisted .....		\$23,000 00	
Death claims not yet adjusted .....		35,000 00	
Total death claims .....			\$58,000 00
Sick and accident claims not yet adjusted .....		\$72,610 32	
Sick and accident claims incurred in 1923, not reported until 1924 .....		2,145 53	
Total sick and accident claims .....			74,755 85
Total unpaid claims .....			\$132,755 85
Advance assessments .....			56,643 00
Bills payable .....			2,753 56
Total .....			\$192,152 41

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	20	\$74,000 00		
Reported during year and interest addition .....	74	429,000 00	1	\$5,000 00
Totals .....	94	\$503,000 00		
Paid during year .....	73	328,921 66		
Balance .....		\$174,078 34		
Saved by compromising or scaling down .....		116,078 34		
Unpaid December 31, 1923 .....	21	\$58,000 00	1	\$5,000 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year and interest addition .....	14	\$25,162 15	1	\$917 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	732	\$59,438 40	5	\$406 00
Reported during year .....	5,076	484,032 24	49	4,853 05
Totals .....	5,808	\$543,470 64	54	\$5,259 05
Paid during year .....	5,032	470,860 32	46	4,510 49
Unpaid December 31, 1923 .....	776	\$72,610 32	8	\$748 56

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government .....	\$15,000 00	\$15,000 00	\$15,000 00
Province and municipal .....	865,613 53	865,000 00	865,613 53
Totals .....	\$880,613 53	\$880,000 00	\$880,613 53

## UNITED AMERICAN MECHANICS OF THE UNITED STATES OF NORTH AMERICA.

(Beneficiary Degree.)

Pittsburgh, Pennsylvania.

(Incorporated 1893. Commenced business in California 1912.)

Year ending December 31, 1923.

EDWARD C. LAFLAN, President.

ARTHUR M. FORDING, Secretary.

Balance from previous year .....	\$1,264,940 94
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**INCOME.**

Assessments or premiums during first twelve months of membership .....	\$442,764 59
All other assessments or premiums .....	235,880 28
Fees .....	145 25
Total received from members .....	\$678,790 12

Interest—	
On mortgage loans	\$78,184 50
On bonds and dividends on stocks	300 95
On deposits in trust companies and banks	1,561 32
From all other sources	462 82
Rents	150 00
Commissions on mortgage loans	4,126 00
Real estate appraisal fees	410 00
Total income	\$763,985 71
Sum	\$2,028,926 65

## DISBURSEMENTS.

Death claims	\$136,636 28
Permanent disability claims	24,040 19
Sick and accident claims	1,000 00
Total benefits paid	\$161,676 47
Commissions and fees paid to deputies and organizers	232,981 27
Salaries of deputies and organizers	2,075 00
Salaries of officers and trustees	4,237 50
Salaries of office employees	10,740 38
Other compensation of office employees (expenses)	111 15
Salaries and fees paid to supreme medical examiners	150 00
Traveling and other expenses of officers, trustees and committees	1,468 11
For collection and remittance of assessments and dues	21,963 76
Insurance department fees	404 50
Rent	1,998 24
Advertising, printing and stationery	3,839 09
Postage, express, telegraph and telephone	2,390 46
Expenses of supreme lodge meeting	417 97
Legal expense in litigating claims	229 10
Other legal expenses	658 26
Furniture and fixtures	1,113 23
Taxes, repairs and other expenses on real estate	3 00
Lapel buttons	443 75
Valuation of certificates	150 00
Audit of books for two years	171 87
Miscellaneous	696 02
Total disbursements	\$447,919 13
Balance	\$1,581,007 52

## LEDGER ASSETS.

Book value of real estate	\$75,675 74
Mortgage loans on real estate	1,457,947 57
Book value of bonds and stocks	5,000 00
Deposits in banks on interest	42,384 21
Total ledger assets	\$1,581,007 52

## Non-Ledger Assets.

Interest and rents due	23,862 39
Assessments collected by subordinate lodges not yet turned over	15,691 93
Liens on old class certificates	19,153 93
Gross assets	\$1,639,715 77

## LIABILITIES.

Death claims resisted	\$2,000 00
Death claims reported during year but not yet adjusted	9,500 00
Total death claims	\$11,500 00
Disability claims reported during year but not yet adjusted	9,000 00
Total unpaid claims	\$20,500 00
Salaries, rents, expenses, commissions, etc., due	17,170 13
Advance assessments	40,803 94
Rent received in advance	87 50
Total	\$78,561 57

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922	22,519	\$26,441,000 00	57	\$83,500 00
Written and renewed during year	15,248	17,583,000 00	33	49,000 00
Received by transfer during year			1	1,000 00
Increased during year		57 500 00		
Totals	37,767	\$44,081,500 00	91	\$133,500 00
Terminated or decreased	17,905	21,139,500 00	42	65,000 00
In force December 31, 1923	19,862	\$22,942,000 00	49	\$68,500 00
Received during year from members in California				\$2,676 17

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	6	\$8,000 00		
Reported during year and interest addition.....	132	146,500 00	1	\$1,000 00
Totals.....	138	\$154,500 00		
Paid during year.....	125	136,636 28	1	\$1,000 00
Balance.....	13	\$17,863 72		
Saved by compromising or scaling down.....		3,863 72		
Rejected during year.....	3	2,500 00		
Unpaid December 31, 1923.....	10	\$11,500 00		

## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	7	\$9,000 00		
Reported during year and interest addition.....	43	49,200 00		
Totals.....	50	\$58,200 00		
Paid during year.....	23	24,040 19		
Balance.....	27	\$34,159 81		
Saved by compromising or scaling down.....		1,159 81		
Rejected during year.....	18	24,000 00		
Unpaid December 31, 1923.....	9	\$9,000 00		

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	1	\$300 00		
Decrease in estimated liability.....		*100 00		
Reported during year.....	4	800 00		
Totals.....	5	\$1,000 00		
Paid during year.....	5	1,000 00		
*Minus				

## UNITED ARTISANS.

## Portland, Oregon.

(Incorporated 1894. Commenced business in California 1894.)

Year ending December 31, 1923.

H. S. HUDSON, President.

C. L. McKENNA, Secretary.

Balance from previous year..... \$1,663,651 45

## INCOME.

Membership fees.....	\$251 50
Assessments or premiums during first twelve months of membership.....	33,982 00
All other assessments or premiums.....	311,220 16
Dues and per capita tax.....	30,167 18
Medical examiners' fees.....	8 00
Artisans home fund.....	9,398 75
Extension fees.....	9,115 90
Total received from members.....	\$394,143 49
Payments returned.....	2,538 76
Net amount received from members.....	\$391,604 73
Interest, dividends and rents.....	88,820 08
Lodge supplies.....	436 91
Checks returned.....	145 88
Home office building.....	10,500 00
Local bond premiums.....	288 95
Advertising.....	497 50
Total income.....	\$492,294 05
Sum.....	\$2,155,945 50



## DISBURSEMENTS.

Death claims.....	\$215,595 50
Permanent disability claims.....	1,000 00
Sick and accident claims.....	12 50
Old age benefits.....	64,422 85
Other benefits.....	4,515 95
Cash surrendered.....	123 28
Total benefits paid.....	\$285,670 08
Salaries and commissions and fees paid to deputies and organizers.....	37,292 85
Salaries of officers and trustees.....	11,280 00
Office employees.....	10,323 45
Paid to supreme and subordinate medical examiners.....	5,358 50
Traveling and other expenses of officers, trustees and committees.....	3,036 34
Insurance department fees.....	125 00
Rent.....	2,425 00
Advertising, printing, postage, express telegraph and telephone.....	12,297 22
Lodge supplies.....	1,241 44
Official publication.....	2,727 00
Legal expense.....	173 25
Furniture and fixtures.....	198 50
Loss on sale of bonds.....	388 00
Auditor's account.....	1,885 96
Artisans home.....	5,783 83
Traveling other than officers and directors.....	2,897 83
Petty office expense.....	171 84
Official and local bond premiums.....	992 80
Readjusting committee.....	68,488 60
Salary, actuary.....	875 00
Loss on sale of real estate.....	9,778 31
Accrued interest.....	483 96
Expense on real estate.....	5,128 71
Total disbursements.....	\$469,023 47
Balance.....	\$1,685,919 53

## LEDGER ASSETS.

Book value of real estate.....	\$461,657 99
Mortgage loans on real estate.....	640,803 86
Book value of bonds and stocks.....	383,499 32
Deposits in banks.....	54,348 58
Organizers' and officers' balances.....	426 41
Real estate sales contracts.....	145,183 37
Total ledger assets.....	\$1,685,919 53

## Non-Ledger Assets.

Interest and rents due.....	31,971 81
Market value of real estate over book value.....	81,067 01
Market value of bonds and stocks over book value.....	401 39
Assessments collected by subordinate lodges not yet turned over.....	29,919 75
Gross assets.....	\$1,829,279 49

## LIABILITIES.

Death claims not yet adjusted.....	\$11,500 00
Salaries, rents, expenses, commissions, etc., due.....	3,568 72
Total.....	\$15,068 72

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	17,157	\$18,941,536 00	1,296	\$1,392,609 00
Written and renewed during year.....	2,279	2,226,000 00	542	480,150 00
Totals.....	19,436	\$21,167,536 00	1,838	\$1,872,759 00
Old age and accident.....	2,721	3,132,421 00	585	584,409 00
In force December 31, 1923.....	16,715	\$18,035,115 00	1,253	\$1,288,350 00
Received during year from members in California.....				\$32,884 09

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	9	\$13,000 00		
Reported during year and interest addition.....	198	229,250 00	19	\$19,750 00
Totals.....	207	\$242,250 00	19	\$19,750 00
Paid during year.....	197	213,683 90	18	18,502 00
Balance.....	10	\$28,566 10	1	\$1,248 00
Saved by compromising or scaling down.....		17,066 10		748 00
Unpaid December 31, 1923.....	10	\$11,500 00	1	\$500 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims reported and paid during year.....	1	\$1,000 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims	
	Number	Amount
Claims reported and paid during year.....	1	\$12 50

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims reported and paid during year.....	419	\$64,422 85	22	\$2,726 25

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$157,982 15	\$158,000 00	\$157,995 54
Province and municipal.....	225,517 17	224 750 16	225,905 17
Totals.....	\$383,499 32	\$382,750 16	\$383,900 71

## UNITED COMMERCIAL TRAVELERS OF AMERICA, ORDER OF. Columbus, Ohio.

(Incorporated 1890. Commenced business in California 1912.)

Year ending December 31, 1923.

FRANK J. ROESER, President.

WALTER D. MURPHY, Secretary.

Balance from previous year.....	\$1,601,850 34
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**INCOME.**

Membership fees.....	\$22,780 00
All other assessments or premiums.....	1,243,861 50
Dues and per capita tax.....	54,132 25
Total received from members.....	\$1,320,773 75
Payments returned.....	641 50
Net amount received from members.....	\$1,320,132 25
Interest, dividends and rents.....	76,560 01
Lodge supplies.....	4,829 11
Building and bonds.....	146,054 51
Official publication.....	49,384 26
Miscellaneous receipts.....	206 67
Fines.....	436 00
Pictures, ladies' pins and memorial.....	287 84
Donations and U. S. saving certificate.....	9,852 00
Suspense.....	8,246 01
Total income.....	\$1,615,988 66
Sum.....	\$3,217,839 00

**DISBURSEMENTS.**

Death claims.....	\$386,472 50
Sick and accident claims.....	530,320 15
Widows and orphans.....	88,062 53
Total benefits paid.....	\$1,004,855 18
Expenses, chief agent, Canada.....	1 500 00
Salaries of officers and trustees.....	16,960 00
Expenses, supreme counselor.....	2,155 54
Office employees.....	52,217 91
Paid to supreme and subordinate medical examiner.....	8,475 00
Traveling and other expenses of officers, trustees and committees.....	5,700 31
Investigating claims.....	6,467 19
Insurance department fees.....	1,755 14
Rent.....	5,000 00
Advertising, printing, postage, express, telegraph and telephone.....	29,248 66
Lodge supplies.....	5,717 99
Official publication.....	99,790 28
Expenses of supreme lodge meeting.....	32,667 76

Legal expense .....	\$10,903 76
Furniture and fixtures .....	5,926 62
Taxes, repairs and other expenses on real estate .....	1,500 12
Loss on sale or maturity of ledger assets .....	95 20
Decrease in book value of ledger assets .....	3,699 08
Refunds to secretaries .....	8,030 23
All other disbursements .....	156,321 16
Total disbursements .....	\$1,458,987 13
Balance .....	\$1,758,851 87

**LEDGER ASSETS.**

Book value of real estate .....	\$184,742 11
Book value of bonds and stocks .....	1,046,757 74
Cash in office and banks .....	527,352 02
Total ledger assets .....	\$1,758,851 87

**Non-Ledger Assets.**

Interest and rents due .....	17,581 87
Market value of bonds and stocks over book value .....	26,774 05
Due from subordinate councils .....	\$53,020 11
Furniture and fixtures .....	16,834 86
Stationery and supplies .....	8,590 27
	78,445 24
Gross assets .....	\$1,881,653 03

**Deduct Assets Not Admitted.**

Bills receivable .....	\$53,020 11
Furniture and fixtures .....	16,834 86
Stationery and supplies .....	8,590 27
	78,445 24
Admitted assets .....	\$1,803,207 79

**LIABILITIES.**

Death claims resisted .....	\$100,800 00
Death claims not yet adjusted .....	56,700 00
Death weekly balances .....	39,062 50
Total death claims .....	\$196,562 50
Accident claims resisted .....	\$4,525 00
Sick and accident claims not yet adjusted .....	72,418 20
Total sick and accident claims .....	76,943 20
Total unpaid claims .....	\$273,505 70
Salaries, rents, expenses, commissions, etc., due .....	446 53
Suspense fund .....	668 00
Total .....	\$274,620 23

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922 .....	105,997	\$529,985,000 00	3,597	\$17,985,000 00
Written and renewed during year .....	11,009	55,045,000 00	645	645,000 00
Received by transfer during year .....			56	56,000 00
Increased during year .....	2,405	12,025,000 00	119	119,000 00
Totals .....	119,411	\$597,055,000 00	4,417	\$22,085,000 00
Terminated or decreased .....	9,848	49,240,000 00	385	1,925,000 00
In force December 31, 1923 .....	109,563	\$547,815,000 00	4,032	\$20,160,000 00
Received during year from members in California .....				\$38,912 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922 .....	19	\$149,075 00	1	\$6,300 00
Reported during year and interest addition .....	97	607,950 00	2	12,600 00
Totals .....	106	\$757,025 00	3	\$18,900 00
Paid during year .....	78	386,472 50	2	9,250 00
Balance .....	38	\$370,552 50	1	\$9,650 00
Saved by compromising or scaling down .....		92,090 00		3,300 00
Rejected during year .....	12	75,600 00	1	6,300 00
	1	6,300 00		
Unpaid December 31, 1923 .....	25	\$196,562 50		\$50 00

## EXHIBIT OF ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	832	\$75,297 84	30	\$2,543 40
Reported during year.....	5,745	541,388 81	133	15,469 40
Totals.....	6,577	\$616,686 65	163	\$18,012 80
Paid during year.....	5,736	530,320 15	140	15,986 50
Rejected during year.....	14	6,096 57		
		1,326 73		
Unpaid December 31, 1923.....	1	2,000 00		
	826	\$76,943 20	23	\$2,026 30

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$190,050 00	\$190,050 00	\$190,075 00
Province and municipal.....	855,200 00	855,200 00	881,792 00
Miscellaneous.....	1,507 74	1,507 74	1,664 79
Totals.....	\$1,046,757 74	\$1,046,757 74	\$1,073,431 79

## UNITED ORDER OF AMERICANS.

## Milwaukee, Wisconsin.

(Incorporated 1893. Commenced business in California 1901.)

Year ending December 31, 1923.

R. C. SHERRARD, National President.

GEO. W. BLANN, National Secretary.

Balance from previous year.....	\$525,219 41
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## INCOME.

Membership fees actually received.....	\$669 00
Assessments or premiums during first twelve months of membership.....	6,461 11
All other assessments or premiums.....	189,184 68
Dues and per capita tax.....	29,023 89
Other payments by members.....	839 84
Total received from members.....	\$226,178 52
Payments returned.....	363 62
Net amount received from members.....	\$225,814 90
Interest, dividends and rents.....	27,750 86
Lodge supplies.....	594 51
Profit on sale or maturity of ledger assets.....	669 90
Miscellaneous receipts.....	9 03
Canceled checks.....	166 33
Total income.....	\$255,005 53
Sum.....	\$780,224 94

## DISBURSEMENTS.

Death claims.....	\$168,106 02
Permanent disability claims.....	1,250 00
Old age benefits.....	200 00
Total benefits paid.....	\$169,556 02
Salaries and commissions and fees paid to deputies and organizers.....	9,534 86
Salaries of officers and trustees.....	8,400 00
Salaries and other compensation of committees.....	154 74
Office employees.....	3,991 92
Paid to supreme and subordinate medical examiners.....	1,860 00
Traveling and other expenses of officers, trustees and committees.....	493 67
Insurance department fees.....	171 00
Rent.....	1,920 00
Advertising, printing, postage, express, telegraph and telephone.....	1,491 86
Lodge supplies.....	382 07
Official publication.....	3,339 61
Legal expense.....	100 00
Furniture and fixtures.....	17 50
Loss on sale or maturity of ledger assets.....	220 00
Decrease in book value of ledger assets.....	11,922 55
All other disbursements.....	7,473 42
Total disbursements.....	\$221,009 22
Balance.....	\$559,215 72



**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$531,705 19
Cash in office and banks.....	27,510 53
Total ledger assets.....	\$559,215 72

**Non-Ledger Assets.**

Interest and rents due.....	12,943 82
Market value of bonds and stocks over book value.....	20,435 31
Assessments collected by subordinate lodges not yet turned over.....	1,091 69
Furniture, fixtures and supplies.....	\$1,500 00
Emergency funds in hands of national president.....	150 00
	1,650 00
Gross assets.....	\$595,336 54

**Deduct Assets Not Admitted.**

Furniture, fixtures and supplies.....	\$1,500 00
Emergency funds in hands of national president.....	150 00
	1,650 00
Admitted assets.....	\$593,686 54

**LIABILITIES.**

Death claims not yet adjusted.....	\$21,750 00
Death claims incurred in 1923, not reported until 1924.....	3,000 00
Total death claims.....	\$24,750 00
Salaries, rents, expenses, commissions, etc., due.....	1,812 58
Advance assessments.....	5,653 74
Total.....	\$32,216 32

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	10,453	\$9,781,116 67	28	\$31,500 00
Written and renewed during year.....	459	354,750 00	2	1,500 00
Received by transfer during year.....			4	4,000 00
Increased during year.....		1,250 00		
Totals.....	10,912	\$10,137,116 67	34	\$37,000 00
Terminated or decreased.....	627	551,950 00		
In force December 31, 1923.....	10,285	\$9,585,166 67	34	\$37,000 00
Received during year from members in California.....				\$769 85

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	21	\$20,083 34
Reported during year and interest addition.....	166	174,750 00
Totals.....	187	\$194,833 34
Paid during year.....	163	168,106 02
Balance.....	24	\$26,727 32
Saved by compromising or scaling down.....		977 32
Rejected during year.....	1	1,000 00
Unpaid December 31, 1923.....	23	\$24,750 00

**EXHIBIT OF PERMANENT DISABILITY CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	1	\$500 00
Reported during year and interest addition.....	6	1,500 00
Totals.....	7	\$2,000 00
Paid during year.....	5	1,250 00
Rejected during year.....	2	750 00

**EXHIBIT OF OLD AGE AND OTHER CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922, as per last statement.....	2	\$200 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$33,150 00	\$35,000 00	\$34,300 00
Province and municipal.....	498,555 19	504,686 66	517,840 50
Totals.....	\$531,705 19	\$539,686 66	\$552,140 50

# CONSELHO SUPREMO DA U. P. E. C.

## San Leandro, California.

(Incorporated 1881. Commenced business in California 1880.)

Year ending December 31, 1923.

FRANK MITCHELL, JR., President.

MANUEL FRAGA, Secretary.

Balance from previous year.....	\$963,960 97
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**INCOME.**

Membership fees.....	\$196,966 91
Dues and per capita tax.....	19,720 00
Medical examiners' fees.....	256 50
Official bulletin.....	2,993 37
Total received from members.....	\$219,936 78
Interest, dividends and rents.....	40,120 62
Lodge supplies.....	412 05
Sale of tickets on special train to supreme lodge meeting.....	2,462 50
Total.....	\$262,931 95
Sum.....	\$1,226,892 92

**DISBURSEMENTS.**

Death claims.....	\$180,299 03
Salaries of officers and trustees.....	\$6,300 00
Janitor fees.....	120 00
Paid to supreme and subordinate medical examiners.....	265 50
Traveling and other expenses of officers, trustees and committees.....	3,456 42
Insurance department fees.....	310 00
Advertising, printing, postage, express, telegraph and telephone.....	871 11
Lodge supplies.....	1,066 40
Official publication.....	3,428 68
Expenses of supreme lodge meeting.....	8,075 61
Taxes, repairs and other expenses on real estate.....	594 33
Decrease in book value of ledger assets.....	1,713 19
Actuary and preparing 1922 report.....	275 00
Prizes to lodges.....	275 00
First National Bank of Newman that failed.....	1,762 50
Coupon deposited in bank by mistake.....	20 00
Total business.....	\$211,895 27
Balance.....	\$1,014,997 65

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$789,993 99
Cash in office and banks.....	225,003 66
Total ledger assets.....	\$1,014,997 65

**Non-Ledger Assets.**

Market value of real estate over book value.....	20,000 00
Assessments collected by subordinate lodges not yet turned over.....	26,099 50
Expense fund due from lodges.....	\$572 86
Post office box rent.....	120 00
	692 86
Gross assets.....	\$1,061,790 01

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$35,880 60
Death claims incurred in 1923, not reported until 1924.....	13,987 25
Total death claims.....	\$49,867 85

**EXHIBIT OF CERTIFICATES.**

	Total business Number	Amount
Benefit certificates in force December 31, 1922.....	11,452	\$12,236,550 00
Written and renewed during year.....	489	422,100 00
Totals.....	11,941	\$12,658,650 00
Terminated, decreased or transferred.....	1,007	943,050 00
In force December 31, 1923.....	10,934	\$11,715,600 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922.....	54	\$53,602 24
Reported during year and interest addition.....	200	189,434 46
Totals.....	254	\$230,166 88
Paid during year.....	192	180,299 03
Balance.....	62	\$49,867 85

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Liberty Loan Bonds.....	\$173,476 54	\$175,000 00	\$172,300 00
U. S. Treasury Savings Certificates.....	4,000 00	5,000 00	4,500 00
U. S. A. Gold Note.....	10,000 00	10,000 00	10,000 00
U. S. A. Treasury Note.....	10,012 50	10,000 00	10,000 00
U. S. Certificate of Indebtedness.....	5,000 00	5,000 00	5,000 00
U. S. Treasury Note.....	30,072 63	30,000 00	30,000 00
California State Highway.....	55,500 00	58,000 00	58,360 00
Alhambra High School District.....	4,000 00	4,000 00	4,000 00
Alhambra Water Works.....	5,000 00	5,000 00	5,050 00
Arcata Union High School.....	5,000 00	5,000 00	5,050 00
Bellflower School.....	6,200 00	6,000 00	6,200 00
Berkeley High School.....	4,830 00	5,000 00	5,100 00
Burlingame Grammar School.....	3,100 00	3,000 00	3,060 00
Burlingame School District.....	2,000 00	2,000 00	2,060 00
Butte County Highway Bond.....	1,975 00	2,000 00	2,010 00
Centerville School.....	6,190 00	6,000 00	6,040 00
Chowilla Union High School.....	5,300 00	5,000 00	5,150 00
Chula Vista Union High School.....	6,300 00	6,000 00	6,140 00
Citrus Union High School.....	5,700 00	5,000 00	5,250 00
Clarksburg Union School.....	6,340 00	6,000 00	6,120 00
Coreoran School District.....	2,000 00	2,000 00	2,000 00
Coreoran Union High District.....	2,060 00	2,000 00	2,020 00
Dinuba School District.....	2,090 00	2,000 00	2,180 00
El Cajon Valley High School.....	4,000 00	4,000 00	4,050 00
Exeter Union High School District.....	1,000 00	1,000 00	1,010 00
Elder Creek School District.....	1,100 00	1,000 00	1,030 00
Fairmead School District.....	1,090 00	1,000 00	1,050 00
Fairmead School District.....	3,270 00	3,000 00	3,180 00
Falls School District.....	3,200 00	3,200 00	3,280 00
Fillmore School District.....	2,000 00	2,000 00	2,000 00
Fillmore Union Grammar School.....	3,100 00	3,000 00	3,030 00
Fort Bragg School District.....	3,150 00	3,000 00	3,150 00
County of Fresno.....	10,200 00	10,000 00	10,000 00
Hayward School District.....	5,150 00	5,000 00	5,700 00
Hyde Park School District.....	3,100 00	3,000 00	3,120 00
Kern County Union High School.....	5,000 00	5,000 00	5,050 00
Kings River Elementary.....	6,292 40	6,000 00	6,100 00
Linder School District.....	6,938 95	6,500 00	6,740 00
Los Angeles City School District.....	7,040 00	7,000 00	7,340 00
Los Angeles City High School.....	910 00	1,000 00	1,000 00
Los Banos School District.....	10,600 00	10,000 00	10,100 00
Merced Union High School District.....	4,960 00	5,000 00	5,000 00
Milbrea School District.....	5,300 00	5,000 00	5,100 00
Milpitas School District.....	5,365 35	5,000 00	5,050 00
Mission San Jose School District.....	3,025 00	3,000 00	3,020 00
Modesto City School.....	5,100 00	5,000 00	5,050 00
City of Modesto Municipal Improvement Bond.....	5,259 09	6,000 00	6,130 00
Monte Vista School District.....	3,186 37	2,000 00	2,040 00
Oakland High School.....	11,302 06	11,000 00	11,330 00
Oakland School District.....	13,420 00	14,000 00	14,380 00
Oakley School District.....	4,152 17	4,000 00	4,000 00
Orange School District.....	2,050 00	2,000 00	2,000 00
Oxnard School District.....	4,800 00	5,000 00	5,100 00
Oxnard Union High School District.....	3,050 00	3,000 00	3,120 00
Palo Alto High School.....	10,500 00	10,000 00	10,070 00
Parlier Union High School.....	4,070 00	4,000 00	4,120 00
Pittsburg School District.....	-----	2,000 00	2,020 00
Pittsburg School District.....	6,100 00	4,000 00	4,360 00
Redding School District.....	4,288 88	4,000 00	4,130 00
City of Richmond, Harbor.....	4,310 00	4,000 00	4,450 00
City of Richmond, High School.....	4,000 00	4,000 00	4,000 00
City of Richmond, School District.....	9,178 73	9,000 00	9,130 00
Sacramento Filtration.....	4,520 00	5,000 00	5,000 00
Sacramento High School.....	4,696 50	5,000 00	5,000 00
Sacramento County Highway.....	5,002 50	5,000 00	5,000 00
City of Sacramento Sewer Drainage.....	8,001 88	8,000 00	8,000 00
City of Sacramento, School.....	2,000 00	2,000 00	2,000 00
Sacramento School District.....	930 00	1,000 00	1,000 00
Sacramento School District.....	4,833 13	5,000 00	5,000 00
San Bernardino County.....	10,500 00	10,000 00	10,100 00
San Bernardino County Highway.....	10,744 00	10,000 00	10,130 00
San Fernando Union High School District.....	5,200 00	5,000 00	5,210 00
City and County of San Francisco.....	7,385 00	8,000 00	7,950 00
City and County of San Francisco Hetch Hetchy.....	1,750 00	2,000 00	1,960 00

	Book value	Par value	Market value
City and County of San Francisco Hospital and Jail.....	\$930 00	\$1,000 00	\$990 00
City and County of San Francisco Municipal Railroad.....	1,950 00	2,000 00	2,040 00
San Jose High School District.....	4,800 00	5,000 00	5,150 00
San Leandro School.....	1,000 00	1,000 00	1,000 00
San Leandro School District.....	8,310 00	8,000 00	8,050 00
City of Santa Ana.....	5,000 00	5,000 00	5,100 00
Santa Clara School District.....	3,000 00	3,000 00	3,000 00
City of Santa Cruz.....	6,797 20	7,000 00	6,950 00
Santa Maria School District.....	2,120 00	2,000 00	2,020 00
Santa Maria Union High School.....	7,220 00	7,500 00	7,460 00
Santa Monica City High School.....	9,400 00	9,000 00	9,550 00
Santa Monica City School District.....	5,340 00	5,000 00	5,600 00
Siskiyou Union High School.....	5,300 00	5,000 00	5,050 00
Sonoma School District.....	2,000 00	2,000 00	2,010 00
Sequoia Union High School.....	5,170 00	2,000 00	5,180 00
Stockton School District.....	5,070 00	7,000 00	7,190 00
Sunnyvale School District.....	8,340 00	8,000 00	8,590 00
Tulare County Highway.....	10,440 00	10,000 00	10,040 00
Tulare School District.....	5,200 00	5,000 00	5,190 00
Turlock School District.....	5,030 00	5,000 00	5,030 00
Ventura County Highway.....	5,050 00	5,000 00	5,050 00
Vallejo School District.....	5,000 00	5,000 00	5,450 00
Vallejo High School District.....	3,200 00	3,000 00	3,170 00
Waterman School District.....	3,090 00	3,000 00	3,100 00
Watsonville School District.....	5,300 00	5,000 00	5,030 00
Windsor School District.....	5,131 99	5,000 00	5,050 00
Los Angeles City School.....	5,087 08	5,000 00	5,000 00
Los Banos School District.....	5,223 00	5,000 00	5,050 00
Rocky Hill School District.....	5,480 10	5,000 00	5,400 00
City and County of San Francisco.....	5,394 19	5,500 00	5,290 00
City of Santa Rosa High School District.....	5,055 05	5,000 00	5,050 00
Los Angeles City School District.....	10,058 06	10,000 00	10,000 00
Mt. Pleasant School District.....	5,095 47	5,000 00	5,000 00
Los Gatos High School.....	5,090 37	5,000 00	5,000 00
Totals.....	\$789,993 99	\$784,200 00	\$792,330 00

## UNIAO PORTUGUESA PROTECTORA DO ESTADO DA CALIFORNIA (U.P.P.E.C.).

### Oakland, California.

(Incorporated 1902.)

Year ending December 31, 1923.

MRS. MARIA. C. PETERS, President.

ADELAIDE D. FONSECA, Secretary.

Balance from previous year..... \$42,719 59

#### INCOME.

Membership fees.....	\$112 11
Dues and per capita tax.....	20,466 80
Medical examiners' fees.....	117 05
Transfers.....	10 00
Total received from members.....	\$20,705 96
Interest, dividends and rents.....	1,541 91
Lodge supplies.....	115 80
Fines.....	120 00
Official publication.....	749 10
Policies.....	133 80
Total.....	\$23,366 57

#### DISBURSEMENTS.

Death claims.....	\$11,350 00
Salaries of managers or agents not deputies or organizers.....	84 50
Salaries of officers and trustees.....	559 60
Salaries and other compensation of committees.....	1,035 00
Office employees.....	24 00
Paid to supreme and subordinate medical examiners.....	84 50
Traveling and other expenses of officers, trustees and committees.....	559 60
Insurance department fees.....	10 00
Rent.....	24 00
Advertising, printing, postage, express, telegraph and telephone.....	518 88



Official publication.....	\$660 14
Expenses of supreme lodge meeting.....	500 58
Legal expense.....	7 25
Miscellaneous.....	27 27
Total disbursements.....	\$14,777 62
Balance.....	\$51,308 54

**LIABILITIES.**

Death claims not yet adjusted.....	\$1,350 00
Death claims incurred in 1923, not reported until 1924.....	1,850 00
Total death claims.....	\$3,200 00
Salaries, rents, expenses, commissions, etc., due.....	107 50
Total.....	\$3,307 50

**EXHIBIT OF CERTIFICATES.**

	Total business Number	Amount
Benefit certificates in force December 31, 1922.....	2,378	\$1,015,525 00
Written and renewed during year.....	266	122,250 00
Totals.....	2,644	\$1,137,775 00
Terminated or decreased.....	239	104,500 00
In force December 31, 1923.....	2,405	\$1,060,250 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims Number	Amount
Claims unpaid December 31, 1922.....	5	\$1,750 00
Reported during year and interest addition.....	22	11,550 00
Totals.....	27	\$13,300 00
Paid during year.....	22	11,350 00
Unpaid December 31, 1923.....	5	\$1,950 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value
U. S. Liberty Bonds, third issue.....	\$500 00	\$500 00
U. S. Liberty Bonds, fourth issue.....	500 00	500 00
Corona High School.....	1,101 24	1,000 00
Los Angeles School District.....	1,009 15	1,000 00
Manteca Union High School.....	1,125 51	1,000 00
Martinez High School.....	2,024 25	2,000 00
Morgan Hill School.....	1,048 11	1,000 00
Richmond Municipal.....	1,058 54	1,000 00
Sacramento School.....	1,097 71	1,000 00
Santa Cruz Highway Bonds.....	1,072 03	1,000 00
Saratoga School.....	1,042 11	1,000 00
Stockton School District.....	1,050 75	1,000 00
Totals.....	\$12,629 40	\$12,000 00

**WESTERN MUTUAL LIFE ASSOCIATION.****Los Angeles, California.**

(Incorporated 1900. Commenced business in California 1886.)

Year ending December 31, 1923.

A. B. TAYLOR, President.

GILBERT F. STEVENSON, Secretary.

Balance from previous year.....	\$1,192,230 78
<b>INCOME.</b>	
Membership fees.....	\$473,501 26
Interest, dividends and rents.....	58,393 69
Interest on policy loans.....	40 98
Total.....	\$531,935 93
Total income.....	\$1,724,166 71

**DISBURSEMENTS.**

Death claims.....	\$286,500 00
Refunded to members.....	10,350 00
Policy loans.....	4,465 70
Total benefits paid.....	\$301,315 70

Salaries and commissions and fees paid to deputies and organizers.....	\$19,025 69
Salaries of managers or agents not deputies or organizers.....	6,000 00
Salaries of officers and trustees.....	1,000 00
Other compensation of officers and trustees.....	2,328 15
Office employees.....	7,775 68
Paid to supreme and subordinate medical examiners.....	1,812 00
Insurance department fees.....	4,706 33
Rent.....	1,500 00
Advertising, printing, postage, express, telegraph and telephone.....	7,052 96
Legal expense.....	1,906 00
Furniture and fixtures.....	123 16
All other disbursements.....	1,964 68
Total disbursements.....	\$356,510 35
Balance.....	\$1,367,656 36

## LEDGER ASSETS.

Book value of real estate.....	\$350,000 00
Mortgage loans on real estate.....	326,475 00
Book value of bonds and stocks.....	584,123 50
Cash in office and banks.....	107,057 86
Total ledger assets.....	\$1,367,656 36

## Non-Ledger Assets.

Interest and rents due.....	\$21,757 13
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## LIABILITIES.

Death claims not yet adjusted.....	\$22,000 00
Death claims in 1923, not reported until 1924.....	18,000 00
Total death claims.....	\$40,000 00
All other liabilities.....	674,963 00
Surrender value lapsed policies.....	\$714,963 00
Surplus reserve for contingencies.....	652,693 36
Total.....	\$1,367,656 36

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	14,001	\$24,002,000 00	1,911	\$3,821,000 00
Written and renewed during year.....	1,583	3,166,000 00	38	76,000 00
Totals.....	15,584	\$27,168,000 00	1,949	\$3,897,000 00
Terminated or decreased.....	690	1,381,000 00	83	166,000 00
In force December 31, 1923.....	14,894	\$25,787,000 00	1,866	\$3,731,000 00
Received during year from members in California.....				\$68,663 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	20	\$40,000 00	1	\$2,000 00
Reported during year and interest addition.....	143	286,500 00	40	79,000 00
Totals.....	163	\$326,500 00	41	\$81,000 00
Paid during year.....	143	286,500 00	37	73,000 00
Unpaid December 31, 1923.....	20	\$40,000 00	4	\$8,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Jefferson, Texas, refunding.....	\$5,000 00	\$5,000 00	\$5,000 00
Ouray City, Colo., refunding.....	5,000 00	5,000 00	5,000 00
Visalia, Cal. sewer.....	4,000 00	4,000 00	4,000 00
Guthrie, Okla., city hall.....	5,000 00	5,000 00	5,000 00
Dallas, Texas, water.....	5,000 00	5,000 00	5,000 00
Home Tel. Co., Los Angeles, Cal.....	4,500 00	5,000 00	4,900 00
Oakland, Cal., park.....	10,000 00	10,000 00	10,000 00
Porterville, Cal., sewer.....	7,000 00	7,000 00	7,280 00
Claremont, Cal., high school.....	8,000 00	8,000 00	8,160 00
Maxwell, Cal., school.....	2,000 00	2,000 00	2,080 00
Turlock, Cal. irrigation.....	8,000 00	8,000 00	8,000 00
Brandon, Man., municipal railroad.....	11,000 00	11,000 00	11,000 00
Regina, Sask., water, sewer and electric light.....	8,000 00	8,000 00	8,000 00
Medicine Hat, Alta., municipal.....	10,000 00	10,000 00	10,000 00
Province of British Columbia.....	5,000 00	5,000 00	5,000 00
Swift Current, Sask., municipal.....	5,000 00	5,000 00	2,500 00

	Book value	Par value	Market value
Saskatoon, Sask., light and power.....	\$10,000 00	\$10,000 00	\$10,000 00
Point Grey, B. C., sewer.....	8,000 00	8,000 00	8,000 00
N. Vancouver, B. C., bridge.....	6,000 00	6,000 00	6,000 00
Lethbridge, Alta., municipal.....	10,000 00	10,000 00	10,000 00
Hernando County, Fla., school.....	2,000 00	2,000 00	2,050 00
Jefferson County, Fla., school.....	5,196 00	5,000 00	5,196 00
United States Liberty Bonds.....	70,000 00	70,000 00	70,000 00
Marin, Cal., water.....	5,127 50	5,000 00	5,127 50
Newport Beach, Cal., jetty.....	6,143 00	5,800 00	6,143 00
Nevada, Cal., electric company.....	19,200 00	20,000 00	19,200 00
Imperial County, Cal., highway.....	30,992 00	30,000 00	30,600 00
San Francisco, Cal., water.....	24,500 00	25,000 00	25,000 00
Cameron County, Texas, irrigation.....	10,000 00	10,000 00	11,600 00
Blythe, Cal., water.....	10,000 00	10,000 00	10,000 00
Southern California Edison Co., refunding.....	4,825 00	5,000 00	5,150 00
Canadian Victory.....	70,000 00	70,000 00	70,000 00
Ouray County, Colo., refunding.....	5,000 00	5,000 00	5,000 00
Province of Ontario.....	9,880 00	10,000 00	10,000 00
Brentwood Club, Cal.....	6,000 00	6,000 00	6,000 00
Los Angeles Pacific Railway.....	21,160 00	23,000 00	20,930 00
Los Angeles Railway Corporation.....	24,600 00	30,000 00	24,600 00
Associated Telephone Company of Long Beach.....	9,800 00	10,000 00	10,000 00
Hernando County, Fla., school.....	3,000 00	3,000 00	3,000 00
Donna, Tex., irrigation district.....	21,500 00	25,000 00	21,500 00
Baxter Creek and Tule River Irrigation District.....	20,000 00	20,000 00	20,000 00
Salt River Valley, Ariz., water association.....	24,700 00	25,000 00	24,700 00
Western States Gas and Electric.....	24,000 00	25,000 00	24,000 00
Talent, Ore., irrigation district.....	10,000 00	10,000 00	10,000 00
Grants Pass, Ore., district.....	10,000 00	10,000 00	10,000 00
Totals.....	\$584,123 50	\$596 800 00	\$584,716 50

## WOMAN'S BENEFIT ASSOCIATION OF THE MACCABEES.

### Port Huron, Michigan.

(Incorporated 1897. Commenced business in California 1893.)

Year ending December 31, 1923.

MISS BINA M. WEST,  
Supreme Commander.

MISS FRANCES D. PARTRIDGE,  
Supreme Record Keeper.

Balance from previous year..... \$17,343,627 68

#### INCOME.

Membership fees.....	\$8,150 78
Assessments or premiums during first twelve months of membership.....	278,364 37
All other assessments or premiums.....	2,648,080 37
Dues and per capita tax.....	445,025 65
Medical examiners' fees.....	5,525 75
Patriotic, junior and health service.....	191,253 08
Total received from members.....	\$3,576,400 00
Deduct payments returned to applicants and members.....	4,922 37
Net amount received from members.....	\$3,571,477 63
Interest, dividends and rents.....	936,986 04
Profit on sale or maturity of ledger assets.....	9,653 65
Increase in book value of ledger assets.....	3,104 68
Defunct review funds.....	4 34
Hooper memorial.....	5 10
Group collectors office.....	550 89
Total.....	\$4,521,782 33

#### DISBURSEMENTS.

Death claims.....	\$1,780,525 70
Permanent disability claims.....	1,745 17
Patriotic.....	80 00
Junior protection fund.....	7,586 00
Relief.....	796 88
Health service and fraternal fund.....	206,187 80
Total benefits paid.....	\$1,996,921 55
Salaries and commissions and fees paid to deputies and organizers.....	144,450 09
Salaries of managers or agents not deputies or organizers.....	333,595 74
Salaries of officers and trustees.....	26,374 93
Office employees.....	151,703 16
Paid to supreme and subordinate medical examiners.....	10,401 89
Traveling and other expenses of officers, trustees and committees.....	7,576 01
Insurance department fees.....	8,144 69
Rent.....	24,888 20

Advertising, printing, postage, express, telegraph and telephone.....	\$52,275 82
Lodge supplies.....	13,441 52
Official publication.....	32,945 27
Legal expense.....	36,592 04
Furniture and fixtures.....	1,853 92
Taxes, repairs and other expenses on real estate.....	24,199 38
Decrease in book value of ledger assets.....	34,832 09
Fire insurance, class and affiliated societies.....	20,845 61
Light and janitor.....	7,487 43
Bonding subordinate review officers.....	1,700 16
Miscellaneous.....	4,316 92

Total disbursements.....	\$2,929,346 42
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Balance.....	\$18,936,063 59
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**LEDGER ASSETS.**

Book value of real estate.....	\$946,547 57
Book value of bonds and stocks.....	17,554,946 34
Cash in office and banks.....	434,569 68

Total ledger assets.....	\$18,936,063 59
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**Non-Ledger Assets.**

Interest and rents due.....	351,994 33
Assessments collected by subordinate lodges not yet turned over.....	233,000 00
Per capita tax on benefit members.....	\$34,510 95
Per capita tax on social members.....	1,322 60
Furniture and office equipment.....	79,611 87
Supplies, printed matter and stationery.....	25,930 84

	141,376 26
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Gross assets.....	\$19,662,434 18
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**Deduct Assets Not Admitted.**

Furniture and office equipment.....	\$79,611 87
Supplies, printed matter and stationery.....	25,930 84

	105,542 71
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Admitted assets.....	\$19,556,891 47
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**LIABILITIES.**

Death claims resisted.....	\$1,500 00
Death claims reported during year.....	206,870 00
Death claims reported prior to 1923, but not yet adjusted.....	5,619 42
Death claims incurred in 1923, not reported until 1924.....	53,100 00

	\$267,089 42
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Total death claims.....	8,358 00
Present value of disability claims payable in installments.....	778 00

	\$276,225 42
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Total unpaid claims.....	95,937 37
Salaries, rents, expenses, commissions, etc., due.....	3,816 85
Taxes due or accrued.....	34,972 30
Advance assessments.....	

Total.....	\$410,951 94
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**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	236 333	\$188,549,475 35	7,920	\$6,524,821 26
Written and renewed during year.....	17,276	15,305,850 00	976	833,200 00
Totals.....	253,609	\$203,855,325 35	8,896	\$7,358,021 26
Terminated or decreased.....	22,442	18,380,325 80	517	420,650 00
In force December 31, 1923.....	231,167	\$185,474,999 55	8,379	\$6,937,371 26
Received during year from members in California.....				\$129,075 45

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	208	\$175,915 24	6	\$6,000 00
Reported during year and interest addition.....	2,269	1,859,095 02	71	69,250 00
Appealed and interest addition account court costs.....		373 71		
Totals.....	2,477	\$2,035,383 98	77	\$75,250 00
Paid during year.....	2,233	1,780,525 70	71	68,619 51
Balance.....	244	\$254,858 28	6	\$6,630 49
Saved by compromising or scaling down.....		37,027 20		2,130 49
Rejected during year.....	4	3,841 66		
Unpaid December 31, 1923.....	241	\$213,989 42	6	\$4,500 00



## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

Claims reported and paid during year.....	Total claims		California claims	
	Number	Amount	Number	Amount
	15	\$1,745 17	1	\$100 00

## BONDS OWNED BY ASSOCIATION.

	Book value		Par value		Market value
Government.....		\$22,000 00		\$22,000 00	\$33,000 00
Province and municipal.....		17,532,946 34		16,636,166 65	17,532,946 34
Totals.....		\$17,554,946 34		\$16,658,166 65	\$17,554,946 34

## THE WOMEN'S CATHOLIC ORDER OF FORESTERS.

## Chicago, Illinois.

(Incorporated 1891. Commenced business in California 1894.)

Year ending December 31, 1923.

MARY L. DOWNES, President.

ANNA E. PHELAN, Secretary.

Balance from previous year.....	\$5,111,434 39
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## INCOME.

Assessments or premiums during first twelve months of membership.....	\$24,612 18
All other assessments or premiums.....	1,935,079 97
Dues and per capita tax.....	85,031 31
Total received from members.....	\$2,044,723 46
Deduct payments returned to applicants and members.....	2,962 51
Net amount received from members.....	\$2,041,760 95
Interest, dividends and rents.....	265,461 07
Lodge supplies.....	3,179 71
Profit on sale or maturity of ledger assets.....	2,445 12
Certificates, bonds.....	4,341 63
Church extension.....	19 30
Special discount on bonds purchased.....	125 00
Total.....	\$2,317,332 78
Sum.....	\$7,428,767 17

## DISBURSEMENTS.

Death claims.....	\$1,059,944 87
Old age benefits, cash surrender values.....	50,548 54
Total benefits paid.....	\$1,110,493 41
Salaries and commissions and fees paid to deputies and organizers.....	24,478 84
Other compensation of officers.....	10,250 00
Compensation of trustees.....	1,457 70
Office employees.....	30,500 49
Paid to supreme and subordinate medical examiners.....	4,766 70
Traveling and other expenses of officers, trustees and committees.....	2,137 48
For collection and remittance of assessments and premiums.....	6,629 77
Insurance department fees.....	764 68
Rent.....	3,600 00
Advertising, printing, postage, express, telegraph and telephone.....	9,696 57
Bonds, high court and subordinate court officers.....	1,798 10
Official publication.....	11,964 39
Actuary.....	1,675 50
Legal expense.....	2,184 71
Furniture and fixtures.....	473 74
Rerating expense.....	4,000 00
Church extension society.....	19 30
Decrease in book value of ledger assets.....	1,844 84
Refunded to subordinate courts.....	1,641 65
Auditing and amortization.....	2,585 75
Miscellaneous expense.....	3,259 00
Total disbursements.....	\$1,230,222 62
Balance.....	\$6,198,544 52

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$6,056,910 34
Cash in office and banks.....	141,634 21
Total ledger assets.....	\$6,198,544 55

Non-Ledger Assets.	
Interest and rents due.....	\$102,032 84
Assessments collected by subordinate lodges not yet turned over.....	161 256 66
Gross assets.....	\$6,461,834 05

Deduct Assets Not Admitted.	
Book value of bonds and stocks over market value.....	28,865 59
Admitted assets.....	\$6,432,968 46

LIABILITIES.	
Death claims due, adjusted not yet due.....	\$147,718 52

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	66,749	\$59,948,650 00	680	\$550,800 00
Written and renewed during year.....	2,248	1,681,750 00	54	40,500 00
Increased during year.....		29,000 00		500 00
Totals.....	68,997	\$61,659,400 00	734	\$591,800 00
Terminated or decreased.....	3,373	2,980,441 50	44	32,250 00
In force December 31, 1923.....	65,624	\$58,678,958 50	690	\$559,550 00

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	171	\$141,201 39	1	\$225 00
Reported during year and interest addition.....	1,088	1,072,417 00	11	8,500 00
Totals.....	1,259	\$1,213,618 39	12	\$8 725 00
Paid during year.....	1,073	1,059,944 87	11	7,725 00
Balance.....	186	\$153,673 52	1	\$1,000 00
Saved by compromising or scaling down.....	8	5 955 00		
Unpaid December 31, 1923.....	178	\$147,718 52	1	\$1,000 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$202,900 00	\$210,000 00	\$205,800 00
Province and municipal.....	5,854,010 34	5,728,545 00	5,840,244 75
Totals.....	\$6,056,910 34	\$5,938,545 00	\$6,046,044 75

## WOODMEN OF THE WORLD.

## Denver, Colorado.

(Incorporated 1891. Commenced business in California 1890.)

Year ending December 31, 1923.

I. I. BOAK, Head Consul.	T. M. ROBINSON, Head Clerk.
Balance from previous year.....	\$9,296,220 74

## INCOME.

All other assessments or premiums.....	\$2,596,182 95
Dues and per capita tax.....	329,442 35
Certificate fees.....	16,499 00
Fines.....	609 00
Total received from members.....	\$2,942,733 30
Interest, dividends and rents.....	478,682 83
Lodge supplies.....	5,643 56
Increase in book value of ledger assets.....	2,869 08
Advertising—Pacific Woodman.....	5,172 49
Canceled warrant.....	87 50
Refund, extension department prizes.....	78 75
Refund account litigation.....	265 35
Refund account general advertising.....	18 00
Total income.....	\$3,435,550 86
Sum.....	\$12,731,771 60

## DISBURSEMENTS.

Death claims.....	\$2,738,313 94
Monuments and funeral benefits.....	27,855 00
Total benefits paid.....	\$2,766,168 94
Salaries and commissions and fees paid to deputies and organizers.....	115,324 75
Salaries of officers and trustees.....	28,140 00
Office employees.....	51,902 75
Paid to supreme and subordinate medical examiners.....	5,618 50
Traveling and other expenses of officers, trustees and committees.....	7,612 74
Insurance department fees and expenses.....	1,586 37
Rent.....	4,917 60
Advertising, printing, postage, express, telegraph and telephone.....	22,130 51
Lodge supplies.....	4,858 62
Official publication.....	50,257 66
Legal expense.....	8,059 65
Furniture and fixtures.....	1,014 53
Taxes, repairs and other expenses on real estate.....	3,382 05
Decrease in book value of ledger assets.....	17,908 56
Traveling expenses, extension department.....	19,658 53
Prizes, log rolling, etc.....	11,629 01
Investment expense.....	1,554 95
Addressograph mailing system.....	1,073 37
Bonds, head officers.....	1,454 15
Miscellaneous.....	2,023 52
Total disbursements.....	\$3,126,276 76
Balance.....	\$9,605,494 84

## LEDGER ASSETS.

Book value of real estate.....	\$50,955 21
Book value of bonds and stocks.....	9,427,418 99
Cash in office and banks.....	127,120 64
Total ledger assets.....	\$9,605,494 84

## Non-Ledger Assets.

Interest and rents due.....	186,915 86
Assessments collected by subordinate lodges not yet turned over.....	243,339 51
Due from camps for certificate fees, fines and supplies.....	\$2,784 99
Stock and supplies for sale, stationery.....	6,421 07
Furniture and fixtures, library.....	23,090 51
Postage on hand.....	229 68
Extension department prizes.....	3,500 00
	36,026 25
Gross assets.....	\$10,071,776 46

## Deduct Assets Not Admitted.

Due from camps for certificate fees, supplies and fines.....	\$2,784 99
Stock and supplies for sale, stationery.....	6,421 07
Furniture and fixtures, library.....	23,090 51
Extension department prizes.....	3,500 00
	35,796 57
Admitted assets.....	\$10,035,979 89

## LIABILITIES.

Death claims resisted.....	\$14,100 00
Death claims not yet adjusted.....	306,500 00
Monument and funeral benefit claims.....	18,300 00
Death claims incurred in 1923, not reported until 1924.....	48,000 00
Monument and funeral benefit claims incurred in 1923, not reported until 1924.....	300 00
Total death claims.....	\$387,200 00
Salaries, rents, expenses, commissions, etc., due.....	22,097 66
Taxes due or accrued.....	1,413 82
Lost beneficiaries and annuity fund.....	32,303 83
Total.....	\$443,015 31

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	136,073	\$219,883,200 00	47,565	\$72,982,400 00
Written and renewed during year.....	13,652	18,627,600 00	5,639	7,488,300 00
Received by transfer during year.....			1,184	1,843,800 00
Increased during year.....		407,000 00		165,500 00
Totals.....	149,725	\$238,917,800 00	54,388	\$82,480,000 00
Terminated or decreased.....	11,633	16,410,000 00	5,123	7,041,900 00
In force December 31, 1923.....	138,092	\$222,507,800 00	49,265	\$75,438,100 00
Received during year from members in California.....				\$990,275 99

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	166	\$271,500 00	61	\$91,000 00
Reported during year and interest addition.....	1,577	2,797,083 17	593	1,017,025 50
Totals.....	1,743	\$3,068,583 17	654	\$1,108,025 50
Paid during year and transfers to lost beneficiaries and annuity fund.....	1,539	2,738,978 36	569	970,525 50
Balance.....	204	\$329,604 81	85	\$137,500 00
Saved by compromising or scaling down.....		3,104 81		
Rejected and dropped during year.....	4	6,000 00	1	1,000 00
Unpaid December 31, 1923.....	200	\$320,500 00	84	\$136,500 00

## MONUMENTS AND FUNERAL BENEFITS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	196	\$19,600 00	60	\$6,000 00
Reinstated during year, previously dropped.....	2	200 00		
Reported during year and interest addition.....	285	28,500 00	84	8,400 00
Totals.....	483	\$48,300 00	144	\$14,400 00
Paid during year.....	279	27,865 00	83	8,295 00
Balance.....	204	\$20,445 00	61	\$6,105 00
Saved by compromising or scaling down.....		45 00		5 00
Rejected and dropped during year.....	20	2,000 00	6	600 00
Unpaid December 31, 1923.....	184	\$18,400 00	55	\$5,500 00

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$578,832 41	\$580,050 00	\$578,832 41
Province and municipal.....	8,853,049 66	8,667,950 00	8,853,049 66
Totals.....	\$9,431,882 07	\$9,248,000 00	\$9,431,882 07

## THE WORKMEN'S CIRCLE.

## New York, N. Y.

(Incorporated 1905. Commenced business in California 1919.)

Year ending December 31, 1923.

J. WEINBERG, President.

JOSEPH BASKIN, Secretary.

Balance from previous year.....	\$2,383,268 50
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## INCOME.

Membership fees.....	\$18,575 00
All other assessments or premiums.....	1,035,455 83
Transfer fees.....	420 75
For charitable purposes.....	25,645 53
Total received from members.....	\$1,080,097 11
Deduct payments returned to applicants and members.....	11,837 01
Net amount received from members.....	\$1,068,260 10
Interest, dividends and rents.....	101,081 96
Lodge supplies.....	916 31
Increase in book value of ledger assets.....	43,004 00
Sale of farm products.....	922 14
Consumptive patients.....	35,566 64
Donations.....	10 00
Deposits.....	887 50
Notary public and Litwin's books.....	1,784 86
Educational purposes.....	3,074 23
Total.....	\$1,255,507 74
Sum.....	\$3,638,776 24

## DISBURSEMENTS.

Death claims.....	\$103,098 82
Sick and accident claims.....	303,702 00
Consumption benefit.....	21,182 18
Total benefits paid.....	\$427,983 00



Salaries of officers and trustees.....	\$6,380 00
Salaries and other compensation of committees.....	6,426 49
Office employees.....	35,561 08
Exchange of check.....	261 11
Insurance department fees.....	1,170 00
Rent.....	6,417 25
Advertising, printing, postage, express, telegraph and telephone.....	12,192 00
Official publication.....	26,334 78
Expense of supreme lodge meeting.....	10,091 71
Legal expense.....	1,762 64
Furniture and fixtures.....	4,310 79
Taxes, repairs and other expenses on real estate.....	5,082 07
Loss on sale or maturity of ledger assets.....	1,101 50
Decrease in book value of ledger assets.....	9,305 01
All other disbursements.....	220,105 43
Total disbursements.....	\$862,484 86
Balance.....	\$2,776,291 38

**LEDGER ASSETS.**

Book value of real estate.....	\$160,952 76
Mortgage loans on real estate.....	940,800 00
Book value of bonds and stocks.....	1,450,701 29
Cash in office and banks.....	111,417 65
Other ledger assets.....	112,419 68
Total ledger assets.....	\$2,776,291 38

**Non-Ledger Assets.**

Interest and rents due.....	32,244 06
Administration.....	\$30,859 50
Friend.....	5,282 10
Organization.....	4,296 40
Gross assets.....	\$2,848,973 44

**Deduct Assets Not Admitted.**

Book value of bonds and stocks over market value.....	\$33,379 29
Other ledger assets as above.....	112,419 68
Other non-ledger assets as above.....	40,438 00
Mortgage on 211 Henry St., N. Y. City over legal amount.....	5,750 00
Admitted assets.....	\$2,656,986 47

**LIABILITIES.**

Death claims due, adjusted not yet due.....	\$48,790 14
Death claims incurred in 1923, not reported until 1924.....	5,800 00
Total death claims.....	\$54,590 14
Sick and accident claims incurred in 1923, not reported until 1924.....	23,800 00
Total unpaid claims.....	\$78,390 14
All other liabilities.....	35,687 91
Total.....	\$114,078 05

**EXHIBIT OF CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	80,960	\$21,531,100 00	1,192	\$350,200 00
Written and renewed during year.....	10,754	2,561,600 00	253	65,900 00
Received by transfer during year.....			247	71,000 00
Increased during year.....	1	4,100 00		
Totals.....	91,714	\$24,096,800 00	1,692	\$487,100 00
Terminated or decreased.....	8,890	2,219,100 00	311	86,000 00
In force December 31, 1923.....	82,824	\$21,877,700 00	1,381	\$401,100 00

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	232	\$52,758 97	1	\$200 00
Reported during year and interest addition.....	338	99,129 99	13	4,200 00
Totals.....	570	\$151,888 96	14	\$4,400 00
Paid during year.....	362	103,098 82	9	2,800 00
Balance.....	208	\$48,790 14	5	\$1,600 00
Unpaid December 31, 1923.....	208	48,790 14	5	1,600 00

**EXHIBIT OF CONSUMPTION BENEFIT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	2	\$315 89		
Reported during year and interest addition.....	136	21,188 88	2	\$400 00
Totals.....	138	\$21,504 77		
Paid during year.....	138	21,504 77	2	\$400 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922, as per last statement.....	1	\$8 19		
Increase in estimated liability.....		32		
Reported during year.....	9 769	303,702 00	164	\$5 028 00
Totals.....	9,770	\$303,710 51		
Paid during year.....	9,770	303,710 51	164	\$5 028 00

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$404,481 29	\$407,400 00	\$402,762 00
Province and municipal.....	1,046,220 00	1,035,500 00	1 014,560 00
Totals.....	\$1,450,701 29	\$1,442,900 00	\$1,417,322 00

## WORKMEN'S SICK AND DEATH BENEFIT FUND OF THE UNITED STATES OF AMERICA.

New York, New York.

(Incorporated 1899. Commenced business in California 1911.)

Year ending December 31, 1923.

PAUL FLASHEL, President.

WM. MEYER, Secretary.

Balance from previous year..... \$1,829,867 27

**INCOME.**

Membership fees..... \$14,646 00  
 All other assessments or premiums..... 661 234 90  
 Fines..... 78 50  
 Special assessments..... 35,660 35

Total received from members..... \$711,619 75  
 Deduct payments returned to applicants and members..... 110 70

Net amount received from members..... \$711,509 05  
 Interest, dividends and rents..... 95,216 61  
 Lodge supplies..... 156 04  
 Appraisal deposits..... 434 00  
 Sale of waste paper..... 9 35  
 Sick benefit refunded..... 67 25  
 Received from branch in process of organization..... 87 25

Total income..... \$807,479 55

Sum..... \$2,637,346 82

**DISBURSEMENTS.**

Death claims..... \$185 413 16  
 Sick and accident claims..... 379,531 20

Total benefits paid..... \$564 944 36  
 Salaries of officers and trustees..... 3,599 88  
 Other compensation of officers and trustees..... 31 20  
 Salaries and other compensation of committees..... 261 53  
 Office employees..... 13,298 73  
 Insurance department fees..... 100 00  
 Rent..... 1,800 00  
 Advertising, printing, postage, express, telegraph and telephone..... 4,124 37  
 Lodge supplies..... 269 81  
 Official publication..... 18,643 50  
 Expenses of supreme lodge meeting, including convention..... 16,554 79  
 Legal expense..... 750 00  
 Furniture and fixtures..... 156 52  
 Taxes, repairs and other expense on real estate..... 1,000 76  
 Premium on fire insurance and surety bond for officers..... 119 64  
 Actuary's fee..... 300 00  
 Auditing..... 313 38  
 Interest on minor beneficiaries..... 290 16  
 Mortgage on appraisal..... 480 00  
 Sundries..... 563 69

Total disbursements..... \$627,602 32

## LEDGER ASSETS.

Book value of real estate.....	\$16,000 00
Mortgage loans on real estate.....	1,864,500 00
Cash in office and banks.....	12,027 89
In treasuries of subordinate lodges or deposited in banks by them.....	117,216 61
Total ledger assets.....	\$2 009,744 50

## Non-Ledger Assets.

Interest and rents due.....	31,141 80
Market value of real estate over book value.....	2,000 00
Assessments due and unpaid.....	\$37,341 82
Fixtures, safes, etc.....	1,500 00
Supplies, blank books and stationery.....	5,000 00
Society emblems.....	150 00
	43,991 82
Gross assets.....	\$2,086,878 12

## Deduct Assets Not Admitted.

Assessments due and unpaid.....	\$37,341 82
Fixtures, safes, etc.....	1,500 00
Supplies, blank books, stationery.....	5,000 00
Society emblems.....	150 00
	43,991 82
Admitted assets.....	\$2,042,886 30

## LIABILITIES.

Death claims due, adjusted not yet due.....	\$32,268 70
Death claims resisted.....	1,250 00
Death claims not yet adjusted.....	5,000 00
Death claims incurred in 1923, not reported until 1924.....	2,500 00
Total death claims.....	\$41,018 70
Sick and accident claims due, adjusted not yet due.....	12,005 82
Total unpaid claims.....	\$53,024 52
Advance assessments.....	1,403 30
Interest accrued on death benefits.....	\$912 86
Bills accrued.....	3,352 10
	4,264 96
Total.....	\$58,692 78

## EXHIBIT OF CERTIFICATES.

	Total business		California business	
	Number	Amount	Number	Amount
Benefit certificates in force December 31, 1922.....	53,139	\$13,284,750 00	1,015	\$253,750 00
Written and renewed during year.....	3,406	851,500 00	63	15,750 00
Received by transfer during year.....			57	14,250 00
Totals.....	56,545	\$14,136,250 00	1,135	\$283,750 00
Terminated or decreased.....	2,266	566,500 00	56	14,000 00
In force December 31, 1923.....	54,279	\$13,569,750 00	1,079	\$269,750 00
Received during year from members in California.....				\$14,572 15

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	196	\$38,266 11	8	\$1,700 00
Reported during year and interest addition.....	759	189,651 65	13	3,250 00
Totals.....	955	\$227,917 76	21	\$4,950 00
Paid during year.....	735	185,413 16	11	2,975 00
Balance.....	220	\$42,504 60	10	\$1,975 00
Dropped.....	21	3,985 90	1	250 00
Unpaid December 31, 1923.....	199	\$38,518 70	9	\$1,725 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	628	\$10,813 27	6	\$516 25
Reported during year.....	9,631	320,723 75	227	7,336 25
Totals.....	10,259	\$331,537 02	233	\$7,852 50
Paid during year.....	9,468	319,531 20	216	7,214 25
Unpaid December 31, 1923.....	791	\$12,005 82	17	\$638 25





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# FIFTY-SIXTH ANNUAL REPORT

OF THE

# Insurance Commissioner

OF THE

State of California

For the year ending December 31, 1923

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CASUALTY AND MISCELLANEOUS

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VOLUME III

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GEORGE D. SQUIRES  
Insurance Commissioner  
SAN FRANCISCO



CALIFORNIA STATE PRINTING OFFICE  
FRANK J. SMITH, Superintendent  
SACRAMENTO, 1924



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FIFTY-SIXTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER OF THE  
STATE OF CALIFORNIA

---

VOLUME III. CASUALTY AND MISCELLANEOUS.

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INSURANCE DEPARTMENT, SAN FRANCISCO, April 14, 1924.

*To His Excellency, FRIEND W. RICHARDSON,  
Governor of the State of California.*

SIR: Pursuant to the provisions of Section 595 of the Political Code, I respectfully submit Volume III of the Fifty-Sixth Annual Report of the Insurance Department of the State of California, containing tables and synopses of annual statements of all companies transacting casualty and miscellaneous insurance and other information relative to the business covering the calendar year ending December 31, 1923.

Respectfully submitted.

GEO. D. SQUIRES,  
*Insurance Commissioner.*



## SUMMARY OF COMPANIES.

The total number of casualty and miscellaneous insurance companies operating in the State of California during the period ending December 31, 1923, is one hundred and thirteen.

### CLASSIFICATION OF COMPANIES LICENSED IN CALIFORNIA.

Kind of company	Of California	Of other states	Of foreign countries
Assessment accident and health.....	1	4	--
Casualty and miscellaneous.....	9	64	5
Inter-insurance.....	10	3	--
Mortgage.....	1	--	--
Title.....	16	--	--
Totals.....	37	71	5

### COMPANIES ADMITTED IN 1923.

#### Casualty and Miscellaneous.

##### *Of other states.*

Eagle Indemnity Company.....	New York, New York
General Indemnity Corporation of America.....	Rochester, New York
Great American Casualty Company.....	Chicago, Illinois
Independence Indemnity Company.....	Philadelphia, Pennsylvania
Lincoln Casualty Company.....	Springfield, Illinois
Lumbermen's Mutual Casualty Company.....	Chicago, Illinois
New York Indemnity Company.....	New York, New York
Sun Indemnity Company.....	New York, New York

##### *Of California.*

Associated Industries Insurance Corporation.....	San Francisco, California
Commercial Insurance Company of California.....	Los Angeles, California
Pacific Employers Insurance Company.....	Los Angeles, California

#### Title.

##### *Of California.*

East Bay Title Insurance Company.....	Oakland, California
Southern Title Guaranty Company.....	San Diego, California

### COMPANIES CEASED DOING BUSINESS IN 1923.

#### Inter-insurance.

Manufacturers Indemnity Exchange.....	San Francisco, California
---------------------------------------	---------------------------

#### CHANGE OF NAME.

On February 20, 1923, the Central Businessmen's Association of Chicago, changed from an assessment accident and health company to a stock accident and health company under the name of the Great Northern Life Insurance Company.

On March 27, 1923, the Great Western Accident Company of Des Moines, Iowa, changed its name to Great Western Insurance Company.

On June 5, 1923, National Travelers Benefit Association, Des Moines, Iowa, changed its name to National Travelers Casualty Association.

On February 2, 1923, the Union Title Company of San Diego changed its name to Union Title Insurance Company.

#### CHANGE OF HOME OFFICE.

During the year 1923 the Union Automobile Insurance Company of Lincoln, Nebraska, moved its home office to Los Angeles.

TABLE No. 1.  
Showing the Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Domestic Miscellaneous Insurance Companies During the Year Ending December 31, 1923.

Name	Location	Capital stock paid up	Total admitted assets	Total liabilities (except capital)	Net surplus (over capital)	Surplus as regards policyholders
Aetna Casualty and Surety	Hartford	\$2,000,000 00	\$18,999,653 13	\$12,084,414 75	\$4,315,238 38	\$6,315,238 38
Alameda County Title	Oakland	566,800 00	753,029 68	74,557 37	11,672 31	678,472 31
American Automobile	St. Louis	300,000 00	4,669,756 80	3,641,430 65	728,326 15	1,028,326 15
American Credit Indemnity	New York	700,000 00	2,694,072 66	1,410,338 58	533,736 08	1,253,736 08
American Indemnity	Galveston	600,000 00	1,624,048 43	588,080 65	435,367 78	1,085,367 78
American Mutual Liability <sup>1</sup>	Boston	11,903,883 12	11,903,883 12	9,804,927 51	2,098,955 61	2,098,955 61
American Reinsurance	Philadelphia	3,899,350 11	16,539,408 20	2,471,435 00	669,915 11	1,419,915 11
American Surety	New York	5,000,000 00	16,539,408 20	9,351,955 66	2,187,452 54	7,187,452 54
Associated Industries	New York	153,300 00	300,448 29	79,761 18	67,387 11	220,687 11
Brotherhood Accident	Boston	100,000 00	390,536 30	169,776 00	120,760 30	220,760 30
California Pacific Title	San Francisco	1,200,000 00	2,183,964 34	386,039 22	597,925 12	1,797,925 12
California Title	San Francisco	1,000,000 00	1,109,766 67	61,568 81	48,197 86	1,048,197 86
City Title	San Francisco	250,000 00	299,824 21	26,531 21	23,293 00	273,293 00
Cloverleaf Life and Casualty	Jacksonville	250,000 00	1,108,982 15	750,166 28	108,815 87	358,815 87
Columbia Casualty	New York	1,000,000 00	4,866,214 92	3,243,018 82	623,196 10	1,623,196 10
Commercial Casualty	Newark	1,000,000 00	7,113,656 61	5,113,656 61	1,000,000 00	2,000,000 00
Commercial Insurance	Los Angeles	100,000 00	240,040 02	119,500 29	20,589 24	120,589 24
Continental Casualty	Hampton	2,000,000 00	12,189,500 29	9,189,500 29	1,000,000 00	3,000,000 00
Eagle Indemnity	New York	787,500 00	2,474,327 25	1,173,900 35	512,926 91	1,300,426 91
East Bay Title	Oakland	200,400 00	238,291 83	26,981 47	5,210 36	211,610 36
Employers Indemnity	Kansas City	700,000 00	2,855,153 74	1,749,664 64	405,489 10	1,105,489 10
Federal Casualty	Detroit	350,000 00	550,904 47	113,812 26	468,092 21	468,092 21
Federal Mutual Liability <sup>1</sup>	Boston	4,000,000 00	29,050,018 24	1,962,483 72	787,584 52	787,584 52
Fidelity and Casualty	New York	5,000,000 00	29,055,191 89	20,594,571 08	4,460,620 21	8,460,620 21
Fidelity and Deposit	Baltimore	200,000 00	16,220,356 80	9,622,141 07	1,598,192 73	6,598,192 73
General Indemnity of America	Rochester	200,000 00	537,087 08	21,325 67	315,761 41	515,761 41
Georgia Casualty	Macon	300,540 00	2,549,603 99	2,083,314 84	165,749 15	466,289 15
Globe Indemnity	New York	1,500,000 00	2,993,301 22	15,983,301 22	3,500,000 00	5,000,000 00
Great American Casualty	Chicago	200,000 00	378,809 11	141,948 73	36,860 38	236,860 38
Great Northern Life	Wausau	225,000 00	2,851,169 76	2,436,120 04	170,049 72	395,049 72
Hartford Accident and Indemnity	Hartford	1,000,000 00	19,942,894 80	15,494,944 23	3,447,947 57	4,447,947 57
Hartford Live Stock	Hartford	500,000 00	1,213,158 95	496,224 75	216,934 20	716,934 20
Hartford Steam Boiler Inspection and Insurance	Hartford	2,500,000 00	12,166,028 13	6,305,865 46	3,390,162 67	5,860,162 67
Indemnity Insurance of North America	Philadelphia	1,000,000 00	8,317,136 58	5,919,553 94	1,397,582 64	2,397,582 64
Independence Indemnity	Philadelphia	1,000,000 00	3,888,413 63	1,829,637 00	1,058,776 54	2,058,776 54
International Indemnity	Los Angeles	300,000 00	1,696,905 66	1,218,732 47	178,173 19	478,173 19
Inter-Ocean Casualty	Indianapolis	300,000 00	533,365 64	233,248 10	100,117 54	300,117 54
Interstate Casualty	Birmingham	200,000 00	782,920 22	424,773 30	58,146 92	358,146 92
Lincoln Casualty	Springfield	700,000 00	714,317 39	278,017 87	36,289 50	436,289 50
Lloyds Plate Glass	New York	750,000 00	1,973,989 72	761,173 05	462,816 67	1,212,816 67
London and Lancashire Indemnity	New York	2,500,000 00	3,625,681 17	2,270,369 38	605,311 79	1,355,311 79
Los Angeles Title	Los Angeles	200,000 00	18,181 26	17,983 68	200,199 58	200,199 58
Loyal Protective	Boston	100,000 00	739,458 04	367,720 82	271,737 52	371,737 52
Lumbermen's Mutual Casualty <sup>1</sup>	Chicago		2,786,121 79	2,327,255 08	458,866 71	458,866 71



Maryland Casualty.....	5,000,000 00	32,081,549 26	21,475,429 22	5,606,120 04	10,606,120 04
Maryland Motor Car.....	500,000 00	842,679 59	232,275 30	110,404 29	610,464 29
Masonic Accident.....	1,000,000 00	502,252 65	296,838 00	105,414 65	205,414 65
Massachusetts Bonding and Insurance.....	1,500,000 00	8,233,148 51	5,415,987 28	1,317,161 33	2,817,161 33
Massachusetts Protective Association.....	500,000 00	3,881,247 51	2,669,560 30	711,687 21	1,211,687 21
Medical Protective.....	300,000 00	1,701,170 54	1,188,965 32	212,205 22	512,205 22
Metropolitan Casualty.....	750,000 00	2,269,766 16	1,825,200 43	624,368 73	1,444,368 73
Mortgage Guarantee.....	3,000,000 00	5,961,255 99	2,110,950 60	896,305 39	3,856,305 39
National Automobile.....	150,000 00	5,701,243 88	515,017 67	45,226 21	1,95,226 21
National Casualty.....	200,000 00	637,707 08	245,890 15	45,226 21	391,816 93
National Surety.....	10,000,000 00	31,840,293 42	17,779,053 11	4,061,190 31	14,061,190 31
New Amsterdam Casualty.....	1,750,000 00	12,330,277 30	8,960,277 30	1,600,000 00	3,350,000 00
New Jersey Fidelity and Plate Glass.....	1,800,000 00	3,691,383 85	2,225,516 27	665,867 58	1,465,867 58
New York Plate Glass.....	1,000,000 00	4,343,207 94	2,478,442 47	870,765 47	1,870,765 47
New York Indemnity.....	2,000,000 00	2,115,881 51	863,348 67	750,532 84	1,250,532 84
North American Accident.....	500,000 00	1,341,707 96	957,572 01	187,135 65	387,135 65
Norwich Union Indemnity.....	300,000 00	2,731,205 62	1,747,183 22	544,022 40	1,044,022 40
Oakland Title Insurance and Guaranty.....	500,000 00	900,494 23	339,231 50	231,012 73	567,262 73
Pacific Employers.....	150,300 00	1,837,494 63	1,059,952 82	225,397 84	225,397 84
Phoenix Indemnity.....	150,000 00	1,341,457 36	739,032 58	75,097 84	1,068,462 05
Pioneer Title.....	150,000 00	269,768 58	8,436 20	111,332 32	261,332 32
Preferred Accident.....	1,400,000 00	8,765,239 42	6,110,929 23	1,254,310 19	2,654,310 19
Republic Casualty.....	885,000 00	2,592,894 38	1,576,543 65	131,350 73	1,016,350 73
Ridgely Protective Association.....	100,000 00	648,601 96	318,248 43	230,353 53	330,353 53
Royal Indemnity.....	1,000,000 00	18,940,759 89	14,662,782 44	3,277,977 45	4,277,977 45
San Jose Abstract and Title.....	150,000 00	307,461 54	42,992 05	114,469 49	264,469 49
Security.....	200,000 00	1,128,364 81	678,099 81	250,265 00	450,265 00
Security Mutual Casualty.....	738,200 00	7,111,881 81	4,801,881 81	55,082 74	7,93,282 74
Security Title Insurance and Guarantee.....	1,000,000 00	945,481 48	150,198 74	608,816 93	1,608,816 93
Southern Surety.....	289,400 00	6,595,009 92	4,986,192 99	118,068 97	407,468 97
Southern Title Guaranty.....	250,050 00	545,310 33	137,841 36	2,890 78	252,940 78
Southwestern Automobile.....	2,500,000 00	569,926 12	316,985 34	2,427,383 52	4,679,967 73
Standard Accident.....	700,000 00	16,483,081 26	11,803,113 53	2,427,383 52	2,427,383 52
State Compensation Insurance Fund.....	1,750,000 00	6,168,026 27	3,740,642 75	305,173 61	1,005,173 61
State Indemnity.....	750,000 00	1,704,768 14	699,594 53	765,970 83	2,515,970 83
Title Guarantee and Trust.....	2,400,000 00	4,606,571 24	2,093,600 41	164,737 52	914,737 52
Title Insurance and Guaranty.....	2,400,000 00	1,178,484 66	266,719 85	1,389,732 62	3,789,732 62
Travelers Indemnity.....	1,500,000 00	4,056,472 47	7,933,998 94	1,433,618 72	2,933,618 72
Travelers Automobile.....	200,000 00	10,867,617 66	610,601 42	140,124 05	340,124 05
Union Automobile.....	1,500,000 00	950,725 47	379,195 45	653,218 25	2,153,218 25
Union Indemnity.....	200,000 00	5,946,413 70	3,793,195 45	138,309 74	358,309 74
Union Title.....	1,000,000 00	394,899 70	36,589 96	1,081,331 83	2,081,331 83
United States Casualty.....	5,000,000 00	8,518,606 78	6,437,274 95	4,514,787 79	9,514,787 79
United States Fidelity and Guaranty.....	200,000 00	36,877,874 32	27,363,086 53	80,866 94	280,866 94
Western Casualty.....	243,500 00	363,811 19	73,944 25	5,203 35	248,703 35
Western Title.....		262,080 98	13,377 63		
Des Moines.....		586,171 93	174,146 40		
Omaha.....		574,070 50	351,016 18		
Des Moines.....		102,111 30	35,036 26		
San Francisco.....		293,904 97	39,286 81		
Lincoln.....		937,815 37	199,893 70		

## ASSESSMENT.

Interstate Businessmen's Accident Association.....  
 Mutual Benefit Health and Accident Association.....  
 National Travelers Casualty Association.....  
 Order Railway Employees.....  
 Woodmen Accident.....

TABLE No. 2.

Showing Total Admitted Assets, Liabilities and Surplus as Regards Policyholders of Foreign Miscellaneous Insurance Companies (United States Branches) for the Year Ending December 31, 1923.

Name	Home office location	Total admitted assets	Total liabilities (except capital)	Surplus as regards policyholders
Employers Liability Assurance Corporation, Limited.....	London.....	\$30,315,433 13	\$21,953,166 46	\$8,362,266 67
General Accident Fire and Life Assurance Corporation.....	Perth.....	11,521,643 55	9,663,780 51	1,857,863 04
London Guarantee and Accident Company, Limited.....	London.....	18,485,696 92	15,690,015 70	2,795,681 22
Ocean Accident and Guarantee Corporation.....	London.....	19,035,151 18	17,584,402 19	1,450,748 99
Zurich General Accident and Liability Company.....	Zurich.....	11,011,555 78	9,372,821 66	1,638,734 12

TABLE No. 3.

Showing Total Admitted Assets, Liabilities and Net Surplus of Interinsurance Exchanges for the Year Ending December 31, 1923.

Name	Location	Total admitted assets	Total liabilities	Net surplus
Automobile Indemnity Exchange of Orange County.....	Santa Ana.....	\$124,810 99	\$77,342 83	\$47,468 16
California Casualty Indemnity Exchange.....	San Francisco.....	946,880 96	466,284 92	480,596 04
California Highway Indemnity Exchange.....	Los Angeles.....	135,405 37	121,748 30	13,657 07
California State Automobile Association—Inter-insurance bureau.....	San Francisco.....	761,958 11	570,028 06	191,930 05
Contractors Indemnity Exchange.....	San Francisco.....	190,410 71	97,117 70	93,293 01
Inter-insurance Exchange Automobile Club of Southern California.....	Los Angeles.....	3,614,246 57	1,822,849 82	1,791,396 75
Laundryowners Insurance Exchange of Southern California.....	Los Angeles.....	94,389 69	16,846 49	77,543 20
Lumbermen's Reciprocal Association.....	Houston.....	906,745 90	592,981 86	313,764 04
Manufacturers and Wholesalers Indemnity Exchange.....	Denver.....	130,223 13	86,027 96	44,195 17
Olds and Stoller Inter-Exchange.....	San Francisco.....	393,539 68	315,848 00	77,691 68
Pacific Automobile Indemnity Exchange.....	San Francisco.....	981,848 51	784,400 02	197,448 49
Subscribers at Casualty Reciprocal Exchange.....	Kansas City.....	1,099,201 22	563,384 07	535,817 15
Union Indemnity Exchange of California.....	San Francisco.....	192,680 84	153,354 51	39,326 33

TABLE No. 4.

Showing the Premiums Received and Losses Paid on Accident and Health Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$17,755 47	\$5,675 74	\$5,675 74
Aetna Life	Hartford	467,365 73	157,150 98	168,460 99
American Reinsurance	Philadelphia	2,400 62	239 39	239 39
American National	Galveston	15,578 15	3,706 51	3,706 51
Brotherhood Accident	Boston	49,880 27	21,883 47	21,131 69
Businessmen's Assurance	Kansas City	181,559 51	86,757 31	120,614 83
Cloverleaf Life and Casualty	Jacksonville	190,231 96	47,462 82	47,462 82
Columbia Casualty	New York	5,123 87	2,398 30	2,793 30
Columbian National Life	Boston	11,883 86	6,818 73	6,329 97
Commercial Casualty	Newark	39,043 47	7,933 61	9,076 61
Connecticut General Life	Hartford	24,164 47	4,128 87	10,980 12
Continental Casualty	Hammond	600,243 98	226,075 79	222,009 71
Continental Life	Kansas City	3,978 34	3,453 26	3,810 34
Eagle Indemnity	New York	4,489 00	1,586 11	2,056 11
Employers Indemnity Corporation	Kansas City	67,214 57	43,994 17	49,841 96
Employers Liability Assurance	London	79,130 81	30,411 33	48,216 33
Equitable Life Assurance	New York	63,451 45	21,628 47	22,915 47
Federal Casualty	Detroit	57,029 90	15,728 51	15,326 94
Federal Life	Chicago	10,775 07	3,314 05	3,570 19
Fidelity and Casualty	New York	123,613 98	57,594 00	67,934 00
General Accident Fire and Life	Perth	106,890 61	54,133 75	53,823 75
Globe Indemnity	New York	46,544 74	44,376 25	47,174 25
Great American Casualty	Chicago	14,855 51	2,867 68	4,112 32
Great Northern Life	Wausau	38,230 42	23,745 49	29,204 90
Great Western	Des Moines	173,775 59	76,150 48	74,489 01
Hartford Accident and Indemnity	Hartford	89,578 72	28,447 06	30,774 06
Indemnity Insurance Company of North America	Philadelphia	5,377 42	3,169 49	3,394 49
Independence Indemnity	Philadelphia	4,198 06	85 00	85 00
International Indemnity	Los Angeles	502 81		
Inter-Ocean Casualty	Indianapolis	62,111 06	7,942 53	3,804 64
Inter-State Businessmen's Accident Association	Des Moines	46,119 21	43,352 92	39,259 77
London Guarantee and Accident	London	24,816 62	4,261 41	4,261 41
Loyal Protective	Boston	16,341 18	8,473 44	8,659 49
Maryland Casualty	Baltimore	135,483 12	54,607 07	73,297 07
Masonic Accident	Springfield	68,809 56	37,334 40	44,064 40
Massachusetts Bonding and Insurance	Boston	158,495 61	67,508 90	60,547 36
Massachusetts Protective Association	Worcester	348,373 86	191,436 25	204,848 32
Metropolitan Life	New York	46,016 68	9,392 02	11,292 10
Missouri State Life	St. Louis	6,431 68	477 68	402 68
Mutual Benefit Health and Accident	Omaha	747,752 92	370,659 21	369,460 47
National Casualty	Detroit	79,221 29	37,120 13	37,120 13
National Life and Accident	Nashville	47,325 78	10,127 91	10,245 91
National Life of the U. S. A.	Chicago	227,010 45	63,124 79	65,238 08
National Travelers Casualty	Des Moines	6,961 62	3,800 47	3,583 20
New Amsterdam Casualty	New York	21,809 89	25,462 98	25,218 12
New York Indemnity	New York	5,242 82	200 00	327 50
North American Accident	Chicago	148,273 80	87,913 11	66,910 14
Northern Life	Seattle	30,003 54	15,220 78	18,021 94
Norwich Union Indemnity	New York	3,668 74	177 73	177 73
Occidental Life	Los Angeles	135,843 54	48,313 39	48,313 39
Ocean Accident and Guarantee	London	102,564 18	39,683 20	34,303 20
Old Line Life	Milwaukee	81 55	26 00	26 00
Order Railway Employees	San Francisco	260,124 75	163,370 05	163,370 05
Pacific Mutual Life	Los Angeles	1,280,460 51	433,225 52	641,099 04
Pan American Life	New Orleans	17 00		
Phoenix Indemnity	New York	1,404 29	177 49	177 49
Preferred Accident	New York	38,014 63	10,375 34	20,201 34
Reliance Life	Pittsburgh	38,777 08	17,637 93	20,869 02
Ridgely Protective	Worcester	59,345 64	43,002 97	37,936 28
Royal Indemnity	New York	30,828 24	7,638 18	10,088 18
Southern Surety	Des Moines	39,750 32	9,751 86	10,791 07
Southwestern Automobile	Los Angeles	324 00		
Standard Accident	Detroit	402,714 04	144,262 75	157,796 00
Travelers Indemnity	Hartford	7,951 35	1,448 67	1,448 67
Travelers Insurance	Hartford	669,118 15	244,629 61	294,234 80
Union Indemnity	New Orleans	64,371 88	23,919 87	24,377 87
United States Casualty	New York	43,328 30	16,694 26	17,729 26
United States Fidelity and Guaranty	Baltimore	112,149 19	76,457 89	62,172 47
United States National Life and Casualty	Chicago	50,334 13	13,845 78	10,459 31
Western Casualty	Denver	164,466 25	59,627 62	59,976 12
Woodmen Accident	Lincoln	5,906 66	2,340 35	2,529 25
Zurich General Accident and Liability	Zurich	12,281 30	4,898 19	5,243 19
Totals		\$8,245,344 77	\$3,380,842 27	\$3,745,093 26



TABLE No. 5.

Showing the Business of Automobile Liability Insurance Transacted in California During the Year Ending  
December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety.....	Hartford.....	\$60,577 43	\$11,239 50	\$11,239 50
Aetna Life.....	Hartford.....	146,097 52	42,358 13	42,358 13
American Mutual Liability.....	Boston.....	5,433 81	276 98	626 98
American Reinsurance.....	Philadelphia.....	14,972 43		8,983 46
Associated Industries.....	San Francisco.....	2,267 95		2,085 96
California Casualty Indemnity Exchange.....	San Francisco.....	135,471 62	42,742 45	62,934 08
California Highway Indemnity Exchange.....	Los Angeles.....	158,684 50	116,279 80	83,453 21
Columbia Casualty.....	New York.....	122,840 48	32,061 97	25,696 97
Commercial Casualty.....	Newark.....	31,463 16	3,274 55	4,649 55
Continental Casualty.....	Hammon.....	98,564 95	25,369 48	23,835 48
Eagle Indemnity.....	New York.....	5,812 61	466 95	2,147 95
Employers Indemnity Corporation.....	Kansas City.....	2,936 68	1,937 33	7,784 85
Employers Liability Assurance.....	London.....	78,601 11	28,034 77	26,462 77
Federal Mutual Liability.....	Boston.....	5,188 33	517 25	517 25
Fidelity and Casualty.....	New York.....	149,432 52	49,606 71	51,306 71
General Accident Fire and Life.....	Perth.....	237,772 42	119,471 32	147,966 32
Georgia Casualty.....	Macon.....	31,127 17	15,777 31	15,777 31
Globe Indemnity.....	New York.....	154,438 46	65,256 81	53,258 81
Hartford Accident and Indemnity.....	Hartford.....	234,209 48	93,270 49	99,170 49
Indemnity Insurance Company of North America.....	Philadelphia.....	38,400 10	7,257 71	8,753 71
Independence Indemnity.....	Philadelphia.....	26,294 00	487 50	4,622 50
International Indemnity.....	Los Angeles.....	266,604 34	110,264 00	129,951 84
Interstate Casualty.....	Birmingham.....	141,705 80	48,413 47	36,838 54
London and Lancashire Indemnity.....	New York.....	142,063 14	36,710 18	52,657 02
London Guarantee and Accident.....	London.....	84,091 68	30,827 41	30,827 41
Lumbermen's Mutual Casualty.....	Chicago.....	2,540 40	3,628 92	4,503 92
Maryland Casualty.....	Baltimore.....	76,370 34	41,632 27	96,812 53
Massachusetts Bonding and Insurance.....	Boston.....	56,273 27	21,761 00	26,736 00
New Amsterdam Casualty.....	New York.....	42,904 04	11,366 56	13,101 56
New Jersey Fidelity and Plate Glass.....	Newark.....	33,738 84	4,919 62	4,919 62
New York Indemnity.....	New York.....	59,125 02	2,808 56	4,108 56
Norwich Union Indemnity.....	New York.....	82,755 39	35,537 28	35,537 28
Ocean Accident and Guarantee.....	London.....	211,027 00	70,985 73	42,512 53
Olds and Stoller Inter-Exchange.....	San Francisco.....	216,913 84	66,594 23	70,101 01
Pacific Automobile Indemnity Exchange.....	San Francisco.....	387,848 56	183,486 63	157,880 70
Phoenix Indemnity.....	New York.....	21,504 86	5,308 77	5,308 77
Preferred Accident.....	New York.....	42,030 13	9,707 15	23,207 15
Republic Casualty.....	Pittsburgh.....	327 94	227 45	1,272 55
Royal Indemnity.....	New York.....	387,722 97	119,556 88	155,147 88
Security.....	San Francisco.....	154,323 40	21,440 80	25,124 25
Security Mutual Casualty.....	Chicago.....	8,195 58	4,993 71	5,265 00
Southern Surety.....	Des Moines.....	21 90		100 00
Southwestern Automobile.....	Los Angeles.....	23,562 24	141 00	4,591 00
Standard Accident.....	Detroit.....	1,164,166 22	300,816 06	320,946 81
Subscribers at Casualty Reciprocal Exchange.....	Kansas City.....	1,862 41	317 50	535 00
Sun Indemnity.....	New York.....	85 27		
Travelers.....	Hartford.....	274,455 84	70,625 79	161,034 22
Union Indemnity Company.....	New Orleans.....	42,788 64	17,391 75	29,998 75
Union Indemnity Exchange.....	San Francisco.....	78,903 50	33,330 53	33,330 53
United States Casualty.....	New York.....	172,965 79	82,273 19	113,979 19
United States Fidelity and Guaranty.....	Baltimore.....	237,969 01	68,567 43	81,367 43
Zurich General Accident and Liability.....	Zurich.....	257,487 95	127,623 29	292,876 29
Totals.....		\$6,412,922 04	\$2,186,944 17	\$2,641,660 23

<sup>1</sup>Minus.



TABLE No. 6.

Showing the Business of Liability Insurance, Other Than Automobile, Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$3,388 85	\$90 00	\$90 00
Aetna Life	Hartford	164,525 83	26,621 90	26,621 90
American Indemnity Company	Galveston	4,483 86	3,971 74	4,635 24
American Mutual Liability	Boston	4,073 16	1,530 06	540 00
American Reinsurance	Philadelphia	1,011 17		606 70
Associated Industries	San Francisco	4,473 04	210 50	697 08
California Casualty Indemnity Exchange	San Francisco	10,963 46	79 00	2,568 33
Columbia Casualty	New York	31,695 43	3,945 41	8,965 41
Commercial Casualty	Newark	10,291 40	485 00	554 50
Continental Casualty	Hammond	22,613 79	1,453 30	5,903 30
Eagle Indemnity	New York	940 97		
Employers Indemnity Corporation	Kansas City	1,181 43	1,523 04	1,523 04
Employers Liability Assurance	London	48,921 93	8,279 71	8,805 71
Federal Mutual Liability	Boston	32,853 22	323 50	529 50
Fidelity and Casualty	New York	125,096 77	44,878 01	57,828 01
General Accident Fire and Life	Perth	51,557 16	14,149 07	17,103 07
Georgia Casualty	Macon	25,145 21	2,661 72	2,661 72
Globe Indemnity	New York	68,076 33	14,647 66	16,597 66
Hartford Accident and Indemnity	Hartford	117,973 14	26,220 78	31,750 78
Indemnity Insurance Company of North America	Philadelphia	9,546 10	273 25	1,196 25
Independence Indemnity	Philadelphia	12,204 63	519 75	1,219 75
International Indemnity	Los Angeles	2,309 75	674 19	
Interstate Casualty	Birmingham	5,925 69	799 50	910 50
London Guarantee and Accident	London	61 116 41	10 694 40	10,694 40
Lumbermen's Reciprocal Association	Houston	42 17		
Maryland Casualty	Baltimore	80,037 91	16,471 43	32,581 43
Massachusetts Bonding and Insurance	Boston	12,218 70	1668 00	492 60
New Amsterdam Casualty	New York	32,464 61	10,929 86	9,604 86
New York Indemnity	New York	23,669 72	130 00	630 00
Norwich Union Indemnity	New York	20,336 86	3,589 35	3,589 35
Ocean Accident and Guarantee	London	95,547 36	22,479 67	10,813 25
Phoenix Indemnity	New York	5,731 76		
Republic Casualty	Pittsburgh	29 07	10 50	10 50
Royal Indemnity	New York	48,681 23	12,143 55	13,095 55
Security Mutual Casualty	Chicago	746 59		
Standard Accident	Detroit	2,399 87		
Sun Indemnity	New York	5 00		
Travelers	Hartford	51,800 06	3,120 50	18,098 57
Union Automobile	Los Angeles	230,015 61	72,087 10	91,149 35
Union Indemnity Company	New Orleans	2,828 66	6 00	6 00
United States Casualty	New York	2,809 40		
United States Fidelity and Guaranty	Baltimore	97,342 76	34,526 02	41,255 52
Zurich General Accident and Liability	Zurich	58,961 19	25,087 45	37 612 45
Totals		\$1,586,087 26	\$363,944 92	\$439,315 78

<sup>1</sup>Minus.

TABLE No. 7.

Showing the Business of Workmen's Compensation Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford		\$1,116 27	\$1,116 27
Aetna Life	Hartford	\$988,860 85	484,547 23	484,547 23
American Mutual Liability	Boston	89,449 63	56,985 68	53,300 45
American Reinsurance	Philadelphia	16,243 99		11,370 80
Associated Industries	San Francisco	151,127 33	37,679 75	74,266 53
California Casualty Indemnity Exchange	San Francisco	555,791 21	259,854 86	388,634 48
Columbia Casualty	New York	530,428 45	234,571 56	304,351 63
Commercial Casualty	Newark	11,017 85	3,331 47	6,433 47
Continental Casualty	Hammond	358,278 65	191,502 59	211,260 59
Contractors Indemnity Exchange	San Francisco	184,186 03	83,385 04	109,553 53
Eagle Indemnity	New York	3,275 95	1,114 51	2,461 51
Employers Indemnity	Kansas City	6,216 11	18,552 06	34,629 23
Employers Liability Assurance	London	776,725 70	409,069 77	376,072 77
Federal Mutual Liability	Boston	900,333 52	358,127 32	423,527 10
Fidelity and Casualty	New York	522,073 16	270,074 95	295,078 95
General Accident Fire and Life	Perth	443,077 24	240,731 21	331,120 21
Georgia Casualty	Macon	140,839 70	41,483 47	41,483 47
Globe Indemnity	New York	673,153 75	330,299 90	386,008 90
Hartford Accident and Indemnity	Hartford	973,112 38	566,379 35	714,037 35
Indemnity Insurance Company of North America	Philadelphia	78,424 12	35,578 28	41,936 28
Independence Indemnity	Philadelphia	69,361 37	16,543 58	38,880 58
International Indemnity	Los Angeles	16,578 89	2,512 53	
Laundryowners Insurance Exchange of So. Cal.	Los Angeles	42,014 71	18,638 59	18,704 14
London and Lancashire Indemnity	New York		360 00	2,140 00
London Guarantee and Accident	London	703,134 81	417,030 11	417,030 11
Lumbermen's Reciprocal Association	Houston	28,414 28	8,383 11	4,562 99
Maryland Casualty	Baltimore	651,558 27	455,906 76	778,391 40
Massachusetts Bonding and Insurance	Boston	19 00	71 00	71 00
Metropolitan Casualty	New York	3 30		
New Amsterdam Casualty	New York	253,228 69	160,658 63	160,742 97
New York Indemnity	New York	106,699 26	28,373 64	69,853 64
Norwich Union Indemnity	New York	305,235 79	142,170 70	142,170 70
Ocean Accident and Guarantee	London	835,363 72	495,976 92	597,144 18
Pacific Employers	Los Angeles	14,612 27	576 64	2,569 19
Phoenix Indemnity	New York	41,611 58	7,037 40	7,037 40
Republic Casualty	Pittsburgh	2,110 91	16,829 88	5,811 80
Royal Indemnity	New York	332,615 86	189,545 67	194,890 67
Security Mutual Casualty	Chicago	29,579 53	12,856 28	12,725 00
Standard Accident	Detroit	55,186 49	24,130 15	30,922 01
State Compensation Insurance Fund	San Francisco	5,470,099 92	3,156,612 97	3,148,415 07
Subscribers at Casualty Reciprocal Exchange	Kansas City	67,664 50	56,187 50	61,486 88
Sun Indemnity	New York	127 86		
Travelers Indemnity	Hartford	25 07		
Travelers Insurance	Hartford	390,794 77	196,937 23	227,863 00
Union Indemnity Company	New Orleans	32,482 61	6,497 03	9,966 03
United States Casualty	New York	36,395 03	18,384 83	23,696 83
United States Fidelity and Guaranty	Baltimore	551,037 87	292,245 92	413,270 57
Zurich General Accident and Liability	Zurich	302,067 22	114,223 49	203,646 49
Totals		\$17,740,639 20	\$9,513,075 83	\$10,858,903 40

Minus.

TABLE No. 8.

Showing the Fidelity and Surety Insurance Business Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$223,214 18	\$38,780 62	\$35,780 62
American Indemnity	Galveston	35,266 59	13,517 71	18,236 29
American Surety	New York	389,933 59	116,846 96	83,442 54
Columbia Casualty	New York	49,379 31	7,051 47	6,873 47
Commercial Casualty	Newark	3,346 47	50 15	199 05
Continental Casualty	Hammon	34,207 29	6,978 12	12,853 12
Eagle Indemnity	New York	13,115 60	158 12	239 12
Employers Indemnity	Kansas City	22,045 10	938 37	938 37
Fidelity and Casualty	New York	203,526 80	67,599 62	50,354 12
Fidelity and Deposit	Baltimore	1,018,290 27	212,680 93	240,760 62
Globe Indemnity	New York	252,625 47	103,176 94	108,299 94
Hartford Accident and Indemnity	Hartford	332,413 26	120,479 19	135,958 19
Indemnity Insurance Company of North America	Philadelphia	68,646 06	15,442 91	20,102 91
Independence Indemnity	Philadelphia	40,125 37	1,328 78	1,480 78
International Indemnity	Los Angeles		1257 50	1257 50
London and Lancashire Indemnity	New York	18,760 27	6 195 05	3 298 34
London Guarantee and Accident	London	126,326 65	34,496 40	34,496 40
Maryland Casualty	Baltimore	180,405 41	25,774 97	51,211 97
Massachusetts Bonding and Insurance	Boston	78,864 18	15,291 49	26,471 15
Metropolitan Casualty	New York	40 05		
National Surety	New York	1,373,150 89	416,668 52	525 684 87
New Amsterdam Casualty	New York	172,318 46	50,379 30	79,807 23
New York Indemnity	New York	260 00		
Ocean Accident and Guarantee	London	31,356 69	12,479 45	9,369 45
Preferred Accident	New York	16,725 44	11,745 55	14,986 59
Republic Casualty	Pittsburgh	5,080 23	46,855 82	47,560 07
Royal Indemnity	New York	82,516 99	18,432 35	8,704 35
Southern Surety	Des Moines	8,268 00	1,522 00	14,300 02
Standard Accident	Detroit	25,223 65	1,014 03	1,137 79
Sun Indemnity	New York	550 00		
Union Indemnity Company	New Orleans	81,499 92	8,129 52	17,254 52
United States Fidelity and Guaranty	Baltimore	691,939 76	307,715 19	298,231 19
Totals		\$5,579,421 95	\$1,661,472 03	\$1,850,775 58

<sup>1</sup>Minus.

TABLE No. 9.

Showing the Business of Plate Glass Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$42,478 15	\$15,469 73	\$15,469 73
Columbia Casualty	New York	11,244 96	5,967 82	5,967 82
Commercial Casualty	Newark	6,118 52	3,149 56	3,534 56
Continental Casualty	Hammond	9,646 36	3,645 96	3,990 96
Eagle Indemnity	New York	297 49		
Employers Indemnity	Kansas City	6,262 54	164 77	241 65
Employers Liability Assurance	London	21,114 46	10,784 79	13,906 79
Fidelity and Casualty	New York	52,728 63	14,716 91	14,716 91
General Accident Fire and Life	Perth	12,916 61	5,888 24	5,246 24
Georgia Casualty	Macon	16,397 10	7,090 16	7,090 16
Globe Indemnity	New York	37,685 49	16,392 16	16,782 16
Hartford Accident and Indemnity	Hartford	36,726 70	10,840 80	12,113 80
Indemnity Insurance Company of North America	Philadelphia	10,058 02	3,129 82	3,709 82
Independence Indemnity	Philadelphia	2,315 65	331 73	331 73
International Indemnity	Los Angeles	18,775 36	7,010 00	7,010 00
Interstate Casualty	Birmingham	30,009 96	14,363 34	13,041 33
Lloyds Plate Glass	New York	24,540 23	9,260 67	9,591 22
London and Lancashire Indemnity	New York	6,422 11	1,463 12	1,443 46
London Guarantee and Accident	London	6,848 03	1,607 46	1,607 46
Lumbermen's Mutual Casualty	Chicago	277 73		
Maryland Casualty	Baltimore	31,842 34	11,559 94	14,615 24
Massachusetts Bonding and Insurance	Boston	5,189 64	2,794 84	2,794 84
Metropolitan Casualty	New York	23,239 63	6,453 42	6,496 42
New Amsterdam Casualty	New York	20,761 00	11,222 92	11,045 93
New Jersey Fidelity and Plate Glass	Newark	11,997 34	3,706 97	3,706 97
New York Indemnity	New York	12,296 78	824 23	824 23
New York Plate Glass	New York	76,033 95	31,840 12	31,407 11
Norwich Union Indemnity	New York	12,084 11	6,569 62	6,569 62
Ocean Accident and Guarantee	London	27,035 81	12,786 73	12,816 73
Phoenix Indemnity	New York	4,678 26	635 12	635 12
Republic Casualty	Pittsburgh	128 81	1,546 95	1,571 55
Royal Indemnity	New York	27,689 88	12,115 30	11,784 30
Security	San Francisco	11,683 37	614 93	
Standard Accident	Detroit	1,797 43	165 43	165 43
Travelers Indemnity	Hartford	26,798 14	7,123 60	6,066 35
Union Indemnity	New Orleans	12,693 38	3,712 19	4,006 19
United States Casualty	New York	1,690 04	870 68	870 68
United States Fidelity and Guaranty	Baltimore	43,684 83	18,704 26	18,881 96
Zurich General Accident and Liability	Zurich	1,999 07	107 16	107 16
Totals		\$705,930 34	\$234,631 45	\$270,161 63

<sup>1</sup>Minus.



TABLE NO. 10.

Showing the Business of Burglary and Theft Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$140,261 42	\$64,616 07	\$64,616 07
American Indemnity Company	Galveston	16 63		
American Surety	New York	15,847 65	5,671 46	5,750 96
Columbia Casualty	New York	16,050 01	11,371 50	10,961 50
Commercial Casualty	Newark	10,345 99	4,760 31	5,710 31
Continental Casualty	Hammond	2,643 79	7,074 35	10,523 35
Eagle Indemnity	New York	2,194 55	78 80	78 80
Employers Liability Assurance	London	34,795 87	18,326 53	18,110 53
Fidelity and Casualty	New York	79,468 30	35,321 59	39,071 59
Fidelity and Deposit	Baltimore	159,822 40	43,426 72	41,639 72
General Accident Fire and Life	Perth	39,737 70	40,899 63	37,307 42
Georgia Casualty	Macon	7,460 24	6,754 49	6,754 49
Globe Indemnity	New York	61,211 06	23,161 12	25,497 12
Hartford Accident and Indemnity	Hartford	105,712 06	42,070 17	37,748 17
Indemnity Insurance Company of North America	Philadelphia	20,532 64	6,003 13	6,117 13
Independence Indemnity	Philadelphia	38,655 27	4,616 50	7,813 50
London and Lancashire Indemnity	New York	762 05		
London Guarantee and Accident	London	14,276 26	4,397 53	4,307 53
Lumbermen's Mutual Casualty	Chicago	50 00		
Maryland Casualty	Baltimore	66,473 97	34,019 98	43,843 48
Massachusetts Bonding and Insurance	Boston	9,734 26	8,183 05	9,613 05
National Surety	New York	117,074 60	77,241 18	78,788 82
New Amsterdam Casualty	New York	19,876 29	18,693 06	19,202 06
New Jersey Fidelity and Plate Glass	Newark	13,860 03	4,150 45	4,150 45
New York Indemnity	New York	23,041 82	425 33	5,455 33
Norwich Union Indemnity	New York	30,218 73	9,388 26	9,388 26
Ocean Accident and Guarantee	London	37,824 09	21,244 75	16,349 75
Phoenix Indemnity	New York	7,772 20	881 70	881 70
Preferred Accident	New York	5,160 83	1,251 21	2,004 21
Republic Casualty	Pittsburgh	128 63	5 78	394 22
Royal Indemnity	New York	43,727 96	39,647 31	36,882 31
Southern Surety	Des Moines	810 22		
Standard Accident	Detroit	4,865 79	512 50	512 50
Travelers Indemnity	Hartford	82,593 79	55,005 76	63,812 42
Union Indemnity	New Orleans	18,113 45	9,277 60	8,642 60
United States Casualty	New York	2,482 91	749 93	1,424 93
United States Fidelity and Guaranty	Baltimore	128,104 91	46,943 53	56,189 53
Zurich General Accident and Liability	Zurich	5,455 12	2,197 30	2,624 30
Totals		\$1,379,995 23	\$648,102 18	\$681,389 27

<sup>1</sup>Minus.

TABLE No. 11.

Showing the Business of Sprinkler Insurance Transacted by Miscellaneous Insurance Companies During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$23,827 08	\$10,099 73	\$10,099 73
Maryland Casualty	Baltimore	9,074 10	2,986 88	3,222 08
United States Fidelity and Guaranty	Baltimore	2,552 53	56 65	181 65
Totals		\$35,453 71	\$13,143 26	\$13,503 46



TABLE No. 12.

Showing the Business of Boiler and Machinery Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Aetna Casualty and Surety	Hartford	\$132 00		
Columbia Casualty	New York	13,469 35	\$370 23	\$1,222 73
Eagle Indemnity	New York	6,176 73		65 00
Employers Liability Assurance	London	15,266 99	494 61	5 39
Fidelity and Casualty	New York	56,461 64	4,326 69	2,626 69
General Accident Fire and Life	Perth	2,328 72		
Hartford Steam Boiler Inspection and Insurance	Hartford	124,203 14	11,105 00	11,688 66
Independence Indemnity	Philadelphia	933 18		
London Guarantee and Accident	London	20,022 93	366 13	366 13
Maryland Casualty	Baltimore	31,263 44	6,393 61	6,816 11
New York Indemnity	New York	2,021 15		
Ocean Accident and Guarantee	London	17,463 93	9,940 14	9,940 14
Royal Indemnity	New York	46,309 99	18,454 99	21,877 99
Travelers Indemnity	Hartford	11,723 81	1,345 99	1,442 28
Totals		\$347,777 00	\$52,797 39	\$56,040 34

TABLE No. 13.

Showing the Business of Medical Defense Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Medical Protective	Fort Wayne	\$99,323 23	\$28,627 33	\$51,885 87

TABLE No. 14.

Showing the Business of Title Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Alameda County Title	Oakland	\$233,939 75		
California Pacific Title	San Francisco	498,081 56	\$2,992 23	\$2,992 23
California Title	Los Angeles	415,372 09		
City Title	San Francisco	47,191 25		
East Bay Title	Oakland	18,852 50		
Los Angeles Title	Los Angeles	238,667 50		
Oakland Title and Guaranty	Oakland	227,707 09	1,569 31	1,569 31
Pioneer Title	San Bernardino	104,413 47	168 66	
San Jose Abstract and Title	San Jose	50,096 47		
Security Title and Guaranty	Fresno	158,084 33		
Southern Title Guaranty	San Diego	67,008 00	369 06	369 06
Title Guarantee and Trust	Los Angeles	1,419,310 37		
Title Insurance and Trust	Los Angeles	2,531,186 02		
Title Insurance and Guaranty	San Francisco	393,481 17		
Union Title	San Diego	188,824 77	709 99	
Western Title	San Jose	28,696 74		
Totals		\$6,620,913 08	\$5,809 25	\$4,930 60

TABLE No. 15.

Showing the Business of Credit Insurance Transacted in California during the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
American Credit Indemnity.....	New York.....	\$72,439 63	\$33,368 04	\$33,368 04
London Guarantee and Accident.....	London.....	2,156 52	2,954 85	2,954 85
National Surety.....	New York.....	15,652 45		
Ocean Accident and Guaranty.....	London.....	250 00		
Totals.....		\$90,498 60	\$36,322 89	\$36,322 89

TABLE No. 16.

Showing the Business of Live Stock Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Hartford Accident and Indemnity.....	Hartford.....	<sup>1</sup> \$36 13		
Hartford Live Stock.....	Hartford.....	33,224 54	\$22,181 82	\$29,004 32
Totals.....		\$33,188 41	\$22,181 82	\$29,004 32

<sup>1</sup>Minus.

TABLE No. 17.

Showing the Business of Mortgage Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
Mortgage Guarantee.....	Los Angeles.....	\$226,870 37		

TABLE No. 18.

Showing the Automobile Insurance Business (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Auto) Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
MISCELLANEOUS COMPANIES.				
Aetna Casualty and Surety	Hartford	\$136,090 00	\$48,556 49	\$48,556 49
American Automobile	St. Louis	335,567 82	94,464 25	79,502 51
American Indemnity	Galveston	1274 04	325 59	982 05
American Mutual Liability	Boston	2,558 91	758 06	2,134 22
American Reinsurance	Philadelphia	2 45		
Automobile Indemnity Exchange of Orange County	Santa Ana	130,836 92	50,804 46	57,745 07
Associated Industries	San Francisco	1,280 15	846 19	1,029 66
California Highway Indemnity Exchange	Los Angeles	39,671 11	23,236 83	20,389 03
California State Automobile Association—Inter-Insurance Bureau	San Francisco	871,640 07	342,238 82	382,046 92
Columbia Casualty	New York	40,879 38	20,394 00	22,709 00
Commercial Casualty	Newark	20,137 27	4,440 66	6,190 66
Commercial Insurance	Los Angeles	155,114 75	9,053 77	21,220 97
Continental Casualty	Hammon	41,280 24	13,536 39	19,029 39
Eagle Indemnity	New York	1,600 90	373 97	482 97
Employers Indemnity	Kansas City	650 61	620 00	921 88
Employers Liability Assurance	London	31,339 77	11,920 91	11,068 91
Federal Mutual Liability	Boston	2,845 17	582 69	582 69
Fidelity and Casualty	New York	54,936 23	24,397 91	24,397 91
General Accident Fire and Life	Perth	104,564 18	48,951 24	55,378 24
Georgia Casualty	Macon	15,219 40	8,649 60	8,649 60
Globe Indemnity	New York	74,629 44	31,367 99	32,958 99
Hartford Accident and Indemnity	Los Angeles	132,761 62	45,983 07	49,173 07
Indemnity Insurance Company of North America	Philadelphia	19,978 77	7,386 27	10,731 27
Independence Indemnity	Philadelphia	10,323 56	936 55	1,468 55
Inter-Insurance Exchange Automobile Club of Southern California	Los Angeles	3,212,161 47	1,141,965 21	1,278,097 53
International Indemnity	Los Angeles	527,166 08	189,122 69	205,906 51
Interstate Casualty	Birmingham	54,644 70	17,162 48	14,019 42
London and Lancashire Indemnity	New York	22,090 00	5,549 78	3,988 91
London Guarantee and Accident	London	21,785 84	10,869 20	10,869 20
Lumbermen's Mutual Casualty	Chicago	974 86	419 43	369 43
Manufacturers and Wholesalers Indemnity Exchange	Denver	6,910 17	1,258 26	1,478 26
Maryland Casualty	Baltimore	33,250 80	14,925 03	24,561 24
Maryland Motor Car	Wilmington	52,210 72	11,664 51	12,399 51
Massachusetts Bonding and Insurance	Boston	12,808 64	2,712 83	3,266 33
National Automobile	Los Angeles	780,781 32	163,295 28	55,277 13
New Amsterdam Casualty	New York	18,318 84	8,439 20	9,970 20
New Jersey Fidelity and Plate Glass	Newark	8,953 19	3,614 72	3,614 72
New York Indemnity	New York	22,488 96	2,441 32	3,821 32
Norwich Union Indemnity	New York	19,560 75	11,376 35	11,376 35
Ocean Accident and Guarantee	London	83,635 70	27,468 34	27,387 18
Olds and Stoller	San Francisco	515,503 33	197,865 60	225,760 39
Pacific Automobile Indemnity Exchange	San Francisco	797,687 36	378,964 25	408,916 65
Phoenix Indemnity	New York	7,802 43	3,179 18	3,179 18
Preferred Accident	New York	6,302 71	1,965 73	2,600 73
Republic Casualty	Pittsburgh	101 01		232 88
Royal Indemnity	New York	69,059 19	17,549 41	17,670 41
Security	Los Angeles	270,378 53	62,107 01	18,958 31
Security Mutual Casualty	Chicago	2,615 00	1,451 43	2,075 00
Southern Surety	Des Moines	7 85		
Southwestern Automobile	Los Angeles	521,741 31	58,315 13	87,783 84
Standard Accident	Detroit	83,717 17	34,921 38	38,139 22
Subscribers at Casualty Reciprocal Exchange	Kansas City	20,921 34	4,137 28	9,458 13
Sun Indemnity	New York	66 20		
Travelers Indemnity	Hartford	119,840 20	43,630 82	53,494 89
Union Automobile	Los Angeles	420,395 13	172,530 51	195,765 42
Union Indemnity Company	New Orleans	24,133 21	10,554 32	16,078 32
Union Indemnity Exchange	San Francisco	184,112 94	63,614 51	65,444 90
United States Casualty	New York	27,557 42	12,756 48	16,575 48
United States Fidelity and Guaranty	Baltimore	87,900 73	33,921 52	39,666 52
Zurich General Accident and Liability	Zurich	35,421 67	39,518 06	67,312 06
Totals (Miscellaneous)		\$10,296,641 45	\$3,539,092 99	\$3,792,399 76

TABLE No. 18—Continued.

Showing the Automobile Insurance Business (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Auto) Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
<b>FIRE COMPANIES.</b>				
Aetna.....	Hartford.....	\$65,399 66	\$25,844 48	\$22,074 51
Agricultural.....	Watertown.....	40,374 15	12,897 86	16,186 87
Albany.....	New York.....	583 53	1 50	1 50
Alliance Assurance.....	London.....	1,637 20	2,637 40	2,637 40
Alliance Insurance.....	New York.....	7,034 89	2,386 81	2,314 21
American Alliance.....	New York.....	707 24	1,466 27	481 27
American Central.....	St. Louis.....	130,899 68	45,467 81	44,769 65
American Eagle.....	New York.....	18,627 16	4,548 75	5,438 43
American Insurance.....	Newark.....	50,575 95	13,014 11	22,144 11
American National.....	Columbus.....	2,243 04	40 79	40 79
Atlas Assurance.....	London.....	57,829 32	23,954 59	24,967 74
Automobile.....	Hartford.....	81,487 52	26,811 07	35,165 07
Bankers and Shippers.....	New York.....	139,438 49	25,138 14	22,135 65
Boston.....	Boston.....	47,717 00	19,926 92	22,672 25
British America.....	Toronto.....	166 51	109 55	109 55
Caledonian.....	Edinburgh.....	7,819 61	626 94	2,590 94
California.....	San Francisco.....	28,314 96	8,608 93	9,120 47
Camden.....	Camden.....	5,420 75	5,263 58	4,122 58
Central Manufacturers Mutual.....	Van Wert.....	197 78	21 45	
Citizens.....	St. Louis.....	80 43		
City of New York.....	New York.....	10,746 66	6,094 15	8,818 89
Columbia.....	Jersey City.....	4,451 60	2,041 26	884 26
Commercial Union Assurance.....	London.....	536,769 59	194,133 01	202,012 01
Commercial Union Fire.....	New York.....	142 30		
Commonwealth.....	New York.....	11,702 85	7,387 65	7,005 65
Connecticut Fire.....	Hartford.....	22,721 69	6,780 36	7,657 85
Continental.....	New York.....	93,135 86	22,743 52	27,192 17
Eagle Fire.....	New York.....	3,708 51	54 35	403 10
Eagle Star and British Dominions.....	London.....	9,326 31	502 65	502 65
Employers Fire.....	Boston.....	50,101 62	11,865 06	18,063 25
Equitable Fire and Marine.....	Providence.....	371 98	95 85	95 85
Farmers.....	Cedar Rapids.....	1,375 53	219 19	288 04
Federal.....	Newark.....	81,393 43	26,612 89	26,935 65
Fidelity Phenix.....	New York.....	74,508 72	18,194 82	21,753 73
Fire Association.....	Philadelphia.....	53,010 69	29,827 20	35,823 31
Fireman's Fund.....	San Francisco.....	801,026 48	248,492 52	265,135 52
Firemen's.....	Newark.....	10,371 78	2,931 65	4,042 65
Franklin Fire.....	Philadelphia.....	46,208 39	14,302 35	15,759 52
Glens Falls.....	Glens Falls.....	50,004 82	28,331 25	19,886 25
Globe and Rutgers.....	New York.....	38,001 34	15,108 61	14,607 62
Grain Dealers National Mutual.....	Indianapolis.....	5 76		
Great American.....	New York.....	49,050 35	19,669 32	12,548 32
Hanover Fire.....	New York.....	49,309 76	15,668 21	15,006 50
Hartford Fire.....	Hartford.....	184,632 77	70,616 97	68,631 48
Home Fire and Marine.....	San Francisco.....		355 49	160 49
Home Insurance.....	New York.....	361,561 16	42,408 53	71,753 73
Imperial Assurance.....	New York.....	27,394 95	7,350 57	8,129 57
Importers and Exporters.....	New York.....	23,082 18	15,877 32	13,077 32
Insurance Company of North America.....	Philadelphia.....	63,314 01	21,481 26	20,827 84
Insurance Company State of Pennsylvania.....	Philadelphia.....	28,372 03	3,276 53	7,400 85
Law Union and Rock.....	London.....	52 86		
Liverpool and London and Globe.....	Liverpool.....	110,428 15	38,815 71	40,791 72
London and Lancashire Fire.....	Liverpool.....	90,429 51	32,032 77	32,620 77
London and Scottish Assurance.....	London.....	4,872 69	1285 06	10 06
London Assurance.....	London.....	106,281 29	54,508 62	53,106 62
Marine.....	London.....	29,638 52	7,963 94	8,056 64
Massachusetts Fire and Marine.....	Boston.....	94 45		
Mechanics and Traders.....	New Orleans.....	27,829 04	10,209 04	9,254 01
Mechanics.....	Philadelphia.....			500 00
Mercantile.....	New York.....	192,725 01	61,511 73	63,397 73
Merchants Fire Assurance.....	New York.....	64 85		

<sup>1</sup>Minus.



TABLE No. 18—Concluded.

Showing the Automobile Insurance Business (Including Auto Property Damage, Auto Collision and Property Damage and Collision, Other Than Auto) Transacted in California During the Year Ending December 31, 1923.

Name	Location	Premiums received	Losses paid	Losses incurred
FIRE COMPANIES—Continued.				
Millers National	Chicago	\$2,761 18	\$627 93	\$704 84
Milwaukee Mechanics	Milwaukee	8,400 36	730 42	1,247 92
National Ben Franklin	Pittsburgh	96 65		
National Fire	Hartford	145,803 08	56,832 02	55,961 86
National Liberty	New York	19 84	449 85	124 56
National Union	Pittsburgh	2,928 18	175 90	175 90
Nevada Fire	Reno	5,458 91	1,249 15	1,471 33
Newark Fire	Newark	14,363 82	5,264 51	5,544 51
New Hampshire Fire	Manchester	10,568 53	3,968 95	1,017 95
New Jersey Fire	Newark	21,749 95	11,278 02	12,621 02
Niagara Fire	New York	201,955 05	56,247 84	53,783 84
North British and Mercantile	London	94,815 27	23,026 48	23,980 48
North Carolina Home	Raleigh	49 07		
North River	New York	475,767 21	145,563 58	147,169 58
Northern Assurance	London	162,506 34	48,563 14	58,791 66
Northwestern Fire and Marine	Minneapolis	756 67	21 90	21 90
Northwestern Mutual Fire Association	Seattle	7,704 91	2,394 07	2,242 24
Northwestern National	Milwaukee	1,677 15	776 22	2,096 22
Norwich Union Fire	Norwich	225,217 36	87,152 05	92,113 33
Old Colony	Boston	7,803 94	1,683 25	1,858 70
Orient	Hartford	42,607 78	11,886 89	10,824 89
Pacific Fire	New York	18,382 39	2,212 67	4,739 67
Pacific States Fire	Portland, Ore.	23,562 29	3,081 37	4,357 89
Palatine	London	115,289 51	28,201 30	29,152 30
Pennsylvania Fire	Philadelphia	65,886 45	23,456 78	22,608 78
Philadelphia Fire and Marine	Philadelphia	3,628 09	579 37	377 18
Phoenix Assurance	London	185,982 85	61,077 48	59,109 48
Phoenix Insurance	Hartford	28,965 28	14,522 27	15,151 27
Providence Washington	Providence	30,583 66	12,105 55	10,572 80
Queen	New York	34,571 18	15,179 55	13,089 55
Reliance	Philadelphia	11,390 35	1,808 72	2,573 72
Richmond	New York	193 70		
Royal Exchange Assurance	London	20,583 77	10,293 85	10,344 02
Royal Insurance	Liverpool	121,501 63	37,461 23	36,881 23
Scottish Union and National	Edinburgh	4,142 68	1,690 70	439 70
Sea	Liverpool	211 91	460 39	460 39
Security	New Haven	40,853 82	14,794 09	15,205 53
Springfield Fire and Marine	Springfield	33,154 29	5,463 33	10,445 95
St. Paul Fire and Marine	St. Paul	297,734 74	91,854 86	102,620 14
Standard Fire	Hartford	3 57		
Sterling Fire	Indianapolis	4,637 36	906 50	1,572 74
Stuyvesant	New York	38,460 56	13,508 00	12,476 75
Sun Insurance Office	London	3,272 73	1,366 60	1,416 10
Tokio Marine and Fire	Tokio	3,410 36	2,197 70	1,815 00
Union Assurance Society	London	51,509 75	16,711 14	17,988 14
Union Insurance Society of Canton	Hongkong	113,317 43	41,529 98	36,832 36
United Firemen's	Philadelphia	16,854 89	5,669 13	11,587 13
United States Fire	New York	33,656 58	15,288 16	18,230 16
United States Merchants and Shippers	New York	150 35		
Urbaine Fire	Paris	11,101 46	2,644 23	2,577 98
Victory	Philadelphia	11,598 30	4 543 62	5,299 62
West American	Los Angeles	698 955 59	148,268 67	28,172 38
Westchester Fire	New York	25,811 47	5,929 16	7,724 66
Western Assurance	Toronto	44,540 88	15,046 27	23,863 27
Yorkshire	York	10,323 22	4,207 89	4,238 49
Totals (Fire and Marine)		\$7,472,008 70	\$2,315,868 97	\$2,322,771 60
Grand totals		\$17,768,650 15	\$5,854,961 96	\$6,115,171 36

TABLE No. 19.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Actna Casualty and Surety	\$17,755 47	\$60,577 43	\$3,388 85		\$223,214 18	\$42,478 15	\$140,261 42
Actna Life	497,365 73	146,097 52	164,525 83	\$988,860 85			
Alameda County Title							
American Automobile							
American Credit Indemnity							
American Indemnity			4,483 86	89,449 63	35,266 59		16 63
American Mutual Liability		5,433 81	4,073 16				
American National	15,578 15	14,972 43	1,011 17	16,243 99			
American Reinsurance	2,400 62						
American Surety							
Associated Industries		2,207 95	4,473 04	151,127 33	389,933 59		15,847 65
Auto Indemnity Exchange of Orange County							
Brotherhood Accident	49,880 27						
Businessmen's Assurance	181,559 51						
California Casualty Indemnity Exchange		135,471 62	10,963 40	555,791 21			
California Highway Indemnity Exchange		153,684 50					
California Pacific Title							
California State Auto Association Inter-Insurance Bureau							
California Title							
City Title							
Cloverleaf Life and Casualty	190,281 96						
Columbia Casualty	5,123 87	122,840 48	31,695 43	530,428 45	49,379 31	11,244 96	16,050 01
Columbian National Life	11,883 86						
Commercial Casualty	39,043 47	31,463 16	10,291 40	11,017 85	3,346 47	6,118 52	10,345 99
Commercial Insurance							
Connecticut General Life	24,164 47						
Continental Casualty	600,243 98	98,564 95	22,613 79	358,278 65	34,207 29	9,646 36	20,643 79
Continental Life	3,978 34						
Contractors Indemnity Exchange							
Eagle Indemnity		5,812 61	940 97	184,186 03	13,115 60	297 49	2,194 55
East Bay Title	4,489 00			3,275 95			
Employers Indemnity	67,214 57	2,938 68	1,181 43	6,216 11	22,045 10	6,262 54	
Employers Liability	79,130 81	78,601 11	48,921 93	776,725 70		21,114 46	34,795 87
Equitable Life Assurance							
Federal Casualty	63,451 45						
Federal Life	57,029 90						
Federal Mutual Liability	10,775 07	5,188 33	32,853 22	900,333 52			
Fidelity and Casualty	123,613 98			522,073 16	203,526 80	52,728 63	79,408 30
Fidelity and Deposit		149,432 52	125,096 77		1,018,290 27		159,822 40
General Accident Fire and Life							
General Indemnity of America	106,890 61	237,772 42	51,557 16	443,077 24		12,916 61	39,737 70

Georgia Casualty.....	31,127 17	25,145 21	140,839 70	16,397 10	7,460 24
Globe Indemnity.....	154,438 46	98,076 33	673,153 75	37,683 49	61,211 06
Great American Casualty.....	-----	-----	-----	-----	-----
Great Northern Life.....	-----	-----	-----	-----	-----
Great Western.....	-----	-----	-----	-----	-----
Hartford Accident and Indemnity.....	234,209 48	117,973 14	973,112 38	36,726 70	105,712 06
Hartford Live Stock.....	-----	-----	-----	-----	-----
Hartford Steam Boiler Inspection and Insurance.....	-----	-----	-----	-----	-----
Indemnity Insurance Company of North America.....	38,400 10	9,546 10	78,424 12	10,058 02	20,532 64
Independence Indemnity.....	26,294 00	12,204 63	69,361 37	2,315 65	33,655 27
Inter-Insurance Exchange Automobile Club of Southern California.....	-----	-----	-----	-----	-----
International Indemnity.....	266,604 34	2,309 75	16,578 89	18,775 36	-----
Inter-Ocean Casualty.....	-----	-----	-----	-----	-----
Inter-State Businessmen's Accident.....	-----	-----	-----	-----	-----
Interstate Casualty.....	141,705 80	5,925 69	42,014 71	30,009 96	-----
Landowners Insurance Exchange of Southern California.....	-----	-----	-----	-----	-----
Lloyd's Plate Glass.....	142,063 14	-----	-----	24,540 23	-----
London and Lancashire Indemnity.....	84,091 68	61,116 41	703,134 81	18,760 27	762 05
London Guarantee and Accident.....	-----	-----	-----	126,326 65	14,276 26
Los Angeles Title.....	-----	-----	-----	-----	-----
Loyal Protective.....	10,341 18	-----	-----	277 73	50 00
Lumbermen's Mutual Casualty.....	2,540 40	42 17	28,414 28	-----	-----
Lumbermen's Reciprocal Association.....	-----	-----	-----	-----	-----
Manufacturers and Wholesalers Indemnity Exchange.....	-----	-----	-----	-----	-----
Maryland Casualty.....	135,483 12	80,037 91	651,558 27	31,842 34	66,473 97
Maryland Motor Car.....	-----	-----	-----	-----	-----
Masonic Accident.....	68,800 56	-----	-----	-----	-----
Massachusetts Bonding and Insurance.....	158,445 61	12,218 70	19 00	5,189 64	9,734 26
Massachusetts Protective Association.....	345,373 86	-----	-----	-----	-----
Medical Protective.....	-----	-----	-----	-----	-----
Metropolitan Casualty.....	-----	-----	3 30	23,239 63	-----
Metropolitan Life.....	46,016 68	-----	-----	40 05	-----
Missouri State Life.....	6,431 68	-----	-----	-----	-----
Mortgage Guarantee.....	747,732 92	-----	-----	-----	-----
Mutual Benefit Health and Accident.....	-----	-----	-----	-----	-----
National Automobile.....	79,221 29	-----	-----	-----	-----
National Casualty.....	47,325 78	-----	-----	-----	-----
National Life and Accident.....	227,010 45	-----	-----	-----	-----
National Life of the U. S. A.....	-----	-----	-----	1,373,150 89	117,074 60
National Surety.....	6,961 62	-----	-----	-----	-----
National Travelers Casualty.....	21,809 89	32,404 61	253,228 69	20,761 00	19,876 29
New Amsterdam Casualty.....	-----	-----	-----	11,997 34	13,860 03
New Jersey Fidelity and Plate Glass.....	33,738 84	-----	-----	12,296 78	23,041 82
New York Indemnity.....	59,125 02	23,669 72	106,639 26	200 00	76,033 95
New York Plate Glass.....	-----	-----	-----	-----	-----
North American Accident.....	148,273 80	-----	-----	-----	-----
Northern Life.....	30,003 54	-----	-----	-----	-----
Norwich Union Indemnity.....	3,668 74	20,336 86	305,235 79	12,084 11	30,218 73
Oakland Title and Guaranty.....	-----	-----	-----	-----	-----
Ocidental Life.....	135,843 54	-----	-----	-----	-----
Ocean Accident and Guarantee.....	102,564 18	95,547 36	835,363 72	27,035 81	37,824 09
	211,027 00	-----	-----	31,356 69	-----

TABLE 19.—Continued.  
 Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31 1923.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Old Line Life	\$81 55						
Olds and Stulver Inter-Exchange		\$216,013 84					
Order Railway Employees	200,124 75						
Pacific Automobile Indemnity Exchange		387,848 56		\$14,612 27			
Pacific Employees							
Pacific Mutual Life	1,280,460 51						
Pan American Life	17 00						
Phoenix Indemnity	1,404 20						
Power Title		21,504 86	\$5,731 76	41,611 58		\$4,678 26	\$7,772 20
Preferred Accident							
Reliance Life	38,014 63	42,030 13			\$16,725 44		5,160 83
Republic Casualty	38,777 08						
Ridgely Protective	50,345 64	327 94	29 07	2,110 91	5,080 23	128 81	128 63
Royal Indemnity	30,828 24	387,722 97	48,681 23	332,615 86	82,516 99	27,089 88	43,727 96
San Jose Abstract and Title							
Security Insurance		154,323 40				11,683 37	
Security Mutual Casualty		8,195 58	746 59	29,579 53			
Security Title Insurance and Guarantee							
Southern Surety	39,750 32	21 90			8,268 00		810 22
Southern Title Guaranty							
Southwestern Automobile	324 00	23,562 24					
Standard Accident	402,714 04	1,464,406 22	2,399 87	55,186 40	25,223 65	1,797 43	4,865 79
State Compensation Fund				5,470,000 02			
Subscribers at Casualty Reciprocal		1,862 41		67,064 50			
Sun Indemnity		85 27	5 00	127 80	550 00		
Title Guarantee and Trust							
Title Insurance and Guaranty							
Title Insurance and Trust							
Travelers Indemnity	7,951 35						
Travelers Insurance	609,118 15	274,455 84	51,800 06	25 67		26,798 14	82,593 79
Union Automobile			236,015 61	390,794 77			
Union Indemnity Company	64,371 88	42,788 64	2,828 66	32,482 61	81,499 92	12,693 38	18,113 45
Union Indemnity Exchange		78 003 50					
Union Title							
United States Casualty	43,928 30	172,065 79	2,809 40	36,395 03			
United States Fidelity and Guaranty	112,149 19	237,969 01	97,342 76	551,037 87		1,680 04	2,182 91
United States National Life and Casualty	50,334 13					43,684 88	123,104 91
Western Casualty	164,406 25						
Western Title							
Woodmen Accident	5,906 66						
Woodmen General Accident and Liability	12,281 30	257,487 95	58,901 19	302,067 22		1,999 07	5,455 12
Total	\$8,245,344 77	\$6,412,922 04	\$1,586,037 26	\$17,740,639 20	\$5,579,421 95	\$705,430 34	\$1,379,906 23

Minus.



TABLE No. 19—Continued.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Aetna Casualty and Surety.....	\$23,827 08	\$132 00		\$136,090 00		\$647,724 58
Aetna Life.....						1,766,849 93
Alameda County Title.....			\$233,939 75			233,939 75
American Automobile.....				335,567 82		335,567 82
American Credit Indemnity.....					\$72,439 63	72,439 63
American Indemnity.....				1274 04		39,493 04
American Mutual Liability.....				2,558 91		101,515 51
American National.....						15,578 15
American Reinsurance.....				2 45		34,630 66
American Surety.....						405,781 24
Associated Industries.....				1,280 15		159,148 47
Automobile Indemnity Exchange of Orange County.....				130,836 92		130,836 92
Brotherhood Accident.....						49,880 27
Businessmen's Assurance.....						181,559 51
California Casualty Indemnity Exchange.....				39,671 11		702,226 29
California Highway Indemnity Exchange.....			408,081 56			198,355 61
California Pacific Title.....				871 640 07		871,640 07
California State Auto Association Inter-Insurance Bureau.....			415,372 09			415,372 09
California Title.....			47,191 25			47,191 25
City Title.....						100,281 06
Cloverleaf Life and Casualty.....		13,469 35		40,879 38		821,111 24
Columbia Casualty.....						11,883 86
Columbian National Life.....				20,137 27		131,764 13
Commercial Casualty.....				155,114 75		155,114 75
Commercial Insurance.....						24,164 47
Connecticut General Life.....				41,280 24		1,185,479 05
Continental Casualty.....						3,078 34
Continental Life.....						184,186 03
Contractors Indemnity Exchange.....				1,600 90		37,063 80
Eagle Indemnity.....		6,176 73	18,852 50			18,852 50
East Bay Title.....				650 61		106,507 04
Employers Indemnity.....		15,206 99		31,359 77		1,065,896 04
Employers Liability.....						63,451 45
Equitable Life Assurance.....						57,029 90
Federal Casualty.....						10,775 07
Federal Life.....						941,220 24
Federal Mutual Liability.....		56,461 64		2,845 17		1,367,338 03
Fidelity and Casualty.....				54,936 23		1,178,112 67
Fidelity and Deposit.....		2,328 72				998,844 6
General Accident Fire and Life.....				104,564 18		792 23
General Indemnity of America.....				15,219 40		236,188 82
Georgia Casualty.....				74,629 44		1,308,364 74
Globe Indemnity.....						14,855 51
Great American Casualty.....						

\*Minus. †Forgery.

TABLE No. 19—Continued.  
Recapitulation of Premiums Received on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Great Northern Life.....						\$38,230 42
Great Western.....						173,775 50
Hartford Accident and Indemnity.....					\$136 13	2,022,451 23
Hartford Live Stock.....					33,224 54	33,224 54
Hartford Steam Boiler Inspection and Insurance.....		\$124,203 14				124,203 14
Indemnity Insurance Company of North America.....						250,983 33
Independence Indemnity.....		933 18		19,938 77		204,411 09
Inter-Insurance Exchange, Automobile Club of Southern California.....				10,323 56		3,212,161 47
International Indemnity.....				3,212,161 47		831,957 23
Inter-Ocean Casualty.....				527,166 08		62,111 06
Inter-State Businessmen's Accident.....						46,119 21
Interstate Casualty.....				54,644 70		232,286 15
Laundryowners Insurance Exchange of Southern California.....						42,014 71
Lloyds Plate Glass.....						24,540 23
London and Lancashire Indemnity.....				22,090 00		190,097 57
London Guarantee and Accident.....		20,022 93		21,785 84	2,156 52	1,064,575 75
Los Angeles Title.....			\$238,667 50			238,667 50
Loyal Protective.....				974 86		16,341 18
Lumbermen's Mutual Casualty.....						3,842 99
Lumbermen's Reciprocal Association.....						28,456 45
Manufacturers and Wholesalers Indemnity Exchange.....				6,910 17		6,910 17
Maryland Casualty.....	\$9,074 10	31,263 44		33,250 80		1,295,759 70
Maryland Motor Car.....				52,210 72		52,210 72
Masonic Accident.....						68,809 56
Massachusetts Bonding and Insurance.....				12,808 64		333,603 30
Massachusetts Protective Association.....						348,373 86
Medical Protective.....					99,323 23	99,323 23
Metropolitan Casualty.....						23,282 98
Metropolitan Life.....						46,016 68
Missouri State Life.....						6,431 68
Mortgage Guarantee.....					226,870 37	226,870 37
Mutual Benefit Health and Accident.....						747,752 92
National Automobile.....				780,781 32		780,781 32
National Casualty.....						79,291 32
National Life and Accident.....						47,325 78
National Life of the U. S. A.....						227,010 45
National Surety.....					15,652 45	1,505,877 94
National Travelers Casualty.....						6,901 62
New Amsterdam Casualty.....				18,318 84		581,081 82
New Jersey Fidelity and Plate Glass.....				8,953 19		68,549 40
New York Indemnity.....		2,021 15		22,488 96		254,845 53
New York Plate Glass.....						76,033 95
North American Accident.....						148,273 80
Northern Life.....						30,003 54

Norwich Union Indemnity			19,560 75		473,860 37
Oakland Title and Guaranty					227,707 09
Occidental Life	17,463 93		83,635 70	250 00	135,843 54
Ocean Accident and Guarantee					1,442,068 48
Old Line Life					81 55
Olds and Stoller Inter-Exchange			515,503 33		732,417 17
Order Railway Employees			797,687 36		260,124 75
Pacific Automobile Indemnity Exchange					1,185,535 92
Pacific Employers					14,612 27
Pacific Mutual Life					1,280,460 51
Pan American Life					17 00
Phoenix Indemnity		104,413 47	7,802 43		90,505 38
Pioneer Title			6,302 71		104,413 47
Preferred Accident					108,233 74
Reliance Life			101 01		38,777 08
Republic Casualty					7,391 72
Ridgely Protective			69,059 19		59,345 64
Royal Indemnity	46,309 99	50,096 47			1,069,152 31
San Jose Abstract and Title					50,096 47
Security Insurance			270,378 53		436,385 30
Security Mutual Casualty			2,615 00		41,136 70
Security Title Insurance and Guarantee		158,084 33			158,084 33
Southern Surety			7 85		48,858 29
Southern Title Guaranty		67,008 00			67,008 00
Southwestern Automobile			521,741 31		545,627 55
Standard Accident			83,717 17	496 75	1,740,567 41
State Compensation Fund					5,470,099 92
Subscribers at Casualty Reciprocal			20,921 34		90,448 25
Sun Indemnity			66 20		834 33
Title Guarantee and Trust		1,419,310 37			1,419,310 37
Title Insurance and Guaranty		303,481 17			303,481 17
Title Insurance and Trust		2,531,186 02			2,531,186 02
Travelers Indemnity	11,723 81		119,840 20		248,932 36
Travelers Insurance					1,386,168 82
Union Automobile			430,395 13		650,410 74
Union Indemnity Company			24,133 21		280,111 84
Union Indemnity Exchange			184,112 94	1,200 09	263,016 44
Union Title		188,824 77			188,824 77
United States Casualty			27,557 42		287,228 89
United States Fidelity and Guaranty			87,900 73		1,947,081 64
United States National Life and Casualty	2,552 53				30,334 13
Western Casualty					104,466 25
Western Title					28,696 74
Woodmen Accident		28,696 74			5,906 06
Zurich General Accident and Liability			35,421 67		673,673 52
Totals	\$35,453 71	\$6,620,913 08	\$10,296,641 45	\$452,369 68	\$59,403,356 71

TABLE No. 20.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Aetna Casualty and Surety	\$5,675 74	\$11,239 50	\$90 00	\$1,116 27	\$38,780 62	\$15,469 73	\$94,616 67
Aetna Life	157,150 98	42,358 13	26,621 90	484,547 23			
American Automobile							
American Credit Indemnity							
American Indemnity			3,971 74		13,517 71		
American Mutual Liability			1,530 06	56,985 68			
American National	3,706 51	276 98					
American Reinsurance	239 39						
American Surety					116,846 96		5,671 46
Associated Industries							
Auto Indemnity Exchange of Orange County			210 50	37,679 75			
Brotherhood Accident	21,883 47						
Businessmen's Assurance	86,757 31						
California Casualty Indemnity Exchange		42,742 45	79 00	259,854 86			
California Highway Indemnity Exchange		116,279 80					
California Pacific Title							
California State Auto Association—Inter-Insurance Bureau							
Cloverleaf Life and Casualty	47,462 82	32,061 97	3,945 41	234,571 56	7,051 47	5,867 82	11,371 50
Columbia Casualty	2,398 30						
Columbian National Life	6,818 73						
Commercial Casualty	7,938 61	3,274 55	485 00	3,331 47	50 15	3,149 56	4,760 31
Commercial Insurance							
Connecticut General Life	4,128 87						
Continental Casualty	226,075 79	25,369 48	1,453 30	191,502 59	6,978 12	3,645 96	7,074 35
Continental Life	3,453 26						
Contractors Indemnity Exchange				83,385 04			
Eagle Indemnity	1,586 11	466 95		1,114 51			78 80
Employers Indemnity	43,994 17	1,937 33	1,523 04	18,552 06		164 77	
Employers Liability	30,411 33	28,034 77	8,279 71	409,069 77		10,784 79	18,326 53
Equitable Life Assurance	21,628 47						
Federal Casualty	15,728 51						
Federal Life	3,314 05						
Federal Mutual Liability		517 25	323 50	358 127 32			
Fidelity and Casualty	57,594 00	49,606 71	44,878 01	270,074 95		14,716 91	35,321 59
Fidelity and Deposit					212,680 93		43,426 72
General Accident, Fire and Life	54,133 75	119,471 32	14,149 07	240,731 21		5,888 24	40,809 63
Globe Casualty	15,777 31	2,661 72		41,483 47		7,090 16	6,754 49
Globe Indemnity	44,376 25						
Great American Casualty	2,867 68	65,256 81	14,647 66	380,299 90		16,392 16	23,161 12
Great Northern Life	23,745 49						
Great Western	70,150 48						



Hartford Accident and Indemnity	28,447 06	93,270 49	26,220 78	556,379 35	120,479 19	10,840 80	42,070 17
Hartford Live Stock							
Hartford Steam Boiler Inspection and Insurance							
Indemnity Insurance Company of North America	3,160 49	7,257 71	273 25	35,578 28	15,442 91	3,120 82	6,003 13
Independence Indemnity	85 00	487 50	519 75	16,543 88	1,328 78	331 73	4,616 50
Inter-Insurance Exchange, Auto Club of Southern California							
International Indemnity		110,264 00	674 19	2,512 53	257 50	7,010 00	
Inter-Ocean Casualty	7,942 53						
Inter-State Businessmen's Accident	43,352 92						
Interstate Casualty		48,413 47	799 50	18,638 59		14,363 34	
Landowners Insurance Exchange of Southern California							
Lloyds Plate Glass		36,710 18		300 00	6,195 05	9,260 67	
London and Lancashire Indemnity	4,261 41	30,827 41	10,694 40	417,030 11	34,496 40	1,463 12	
London Guarantee and Accident	8,473 44					1,607 46	4,307 53
Loyal Protective		3,028 92					
Lumbermen's Mutual Casualty				8,383 11			
Lumbermen's Reciprocal Association							
Lumbermen's and Wholesalers Indemnity Exchange							
Manufacturers and Wholesalers Indemnity Exchange							
Maryland Casualty	54 607 07	41,632 27	16,471 43	455,906 76	25,774 97	11,559 94	31,019 98
Maryland Motor Car							
Masonic Accident	37,334 40						
Massachusetts Bonding and Insurance	67,508 90	21,761 00	4608 00	71 00	15,291 49	2,794 84	8,183 05
Massachusetts Protective	191,436 25						
Medical Protective							
Metropolitan Casualty						6,453 42	
Metropolitan Life	9,392 02						
Missouri State Life	477 68						
Mutual Benefit Health and Accident	370 659 21						
National Automobile							
National Casualty	37,120 13						
National Life and Accident	10,127 91						
National Life of the U. S. A.	63,124 79						
National Surety					416,668 52	77,241 18	
National Travelers Casualty	3,800 47						
New Amsterdam Casualty	23,462 98	11,366 56	10,929 86	160,658 63	50,379 30	11,222 92	18,603 06
New Jersey Fidelity and Plate Glass		4,919 62				3,708 97	4,150 45
New York Indemnity		2,808 56	130 00	28,373 64		824 23	425 33
New York Plate Glass	200 00					31,840 12	
North American Accident							
Northern Life	87,913 11						
Norwich Union Indemnity	15,220 78	35,537 28	3,589 35	142,170 70		6,569 62	9,388 26
Oakland Title and Guaranty	177 73						
Ocean Accident and Guarantee	48,313 39						
Old Line Life	39,682 20	70,985 73	22,479 67	405,976 92	12,479 45	12,786 73	21,244 75
Olds and Stoller Inter-Exchange	26 00	66,594 23					
Order Railway Employees							
Pacific Automobile Indemnity Exchange	163,370 05						
Pacific Employers		183,486 63					
Pacific Mutual Life				576 64			
Phoenix Indemnity	433,225 52					635 12	
	177 49	5,308 77		7,037 40			881 70

1Minus.

TABLE No. 20—Continued.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Pioneer Title.....							
Preferred Accident.....	\$10,375 34	\$9,707 15			\$11,745 55		\$1,254 21
Reliance Life.....	17,637 93						
Republic Casualty.....		227 45	\$10 50	\$16,829 88	46,855 82	\$1,546 95	5 78
Ridgely Protective.....	43,002 97						
Royal Indemnity.....	7,638 18	119,556 88	12,143 55	189,545 67	18,432 35	12,115 30	39,647 31
Security.....		21,440 80				614 93	
Security Mutual Casualty.....		4,993 71		12,856 28			
Southern Surety.....	9,751 86				1,522 00		
Southern Title Guaranty.....							
Southwestern Automobile.....		141 00					
Standard Accident.....	144,262 75	300,816 06		24,130 15	1,014 03	165 43	512 50
State Compensation Fund.....				3,156,612 97			
Subscribers at Casualty Reciprocal.....		317 50		56,187 50			
Travelers Indemnity.....	1,448 67						
Travelers Insurance.....	244,629 61	70,625 79		196,937 23		7,123 60	55,005 76
Union Automobile.....			3,120 50				
Union Indemnity Company.....		17,391 75	72,087 10				
Union Indemnity Exchange.....	23,919 87	33,330 53	6 00	6,497 03	8,129 52	3,712 19	9,277 60
Union Title.....							
United States Casualty.....	16,694 26	82,273 19					
United States Fidelity and Guaranty.....	76,457 89			18,384 83		870 68	749 93
United States National Life and Casualty.....	13,845 78	68,567 43	34,526 02	292,245 92	307,715 19	18,704 26	46,943 53
Western Casualty.....	59,627 62						
Woodmen Accident.....	2,340 35						
Zurich General Accident and Liability.....	4,898 19	127,623 29	25,087 45	114,223 49		107 16	2,197 30
Totals.....	\$3,380,842 27	\$2,186,944 17	\$563,944 92	\$9,513,075 83	\$1,661,472 03	\$264,631 45	\$948,102 18

TABLE No. 20—Continued.  
Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Aetna Casualty and Surety.....	\$10,099 73			\$48,556 49		\$195,044 75
Aetna Life.....						710,678 24
American Automobile.....				94,464 25		94,464 25
American Credit Indemnity.....					\$33,368 04	33,368 04
American Indemnity.....				325 59		17,815 04
American Mutual Liability.....				758 06		59,550 78
American National.....						3,706 51
American Reinsurance.....						239 39
American Surety.....						122,518 42
Associated Industries.....				846 19		38,736 44
Automobile Indemnity Exchange of Orange County.....				50,804 46		50,804 46
Brotherhood Accident.....						21,883 47
Businessmen's Assurance.....						86,757 31
California Casualty Indemnity Exchange.....						302,676 31
California Highway Indemnity Exchange.....						139,516 63
California Pacific Title.....			\$2,992 23	23,236 83		2,992 23
California State Auto Association—Inter-Insurance Bureau.....				342,238 82		342,238 82
Cloverleaf Life and Casualty.....						47,462 82
Columbia National Life.....		\$370 23		20,394 00		318,132 26
Columbia Casualty.....						6,818 73
Commercial Casualty.....				4,440 66		27,430 31
Commercial Insurance.....				9,053 77		9,053 77
Connecticut General Life.....						4,128 87
Continental Casualty.....				13,536 39		475,635 98
Continental Life.....						3,453 28
Contractors Indemnity Exchange.....						83,385 04
Eagle Indemnity.....				373 97		3,778 46
Employers Indemnity.....				620 00		67,729 74
Employers Liability.....				11,920 91		57,792 42
Equitable Life Assurance.....	494 61					21,698 47
Federal Casualty.....						16,728 51
Federal Life.....						3,314 05
Federal Mutual Liability.....				582 69		339,350 76
Fidelity and Casualty.....	4,326 69			24,397 91		508,516 39
Fidelity and Deposit.....						256,107 65
General Accident, Fire and Life.....				48,951 24		524,134 46
Georgia Casualty.....				8,649 60		82,416 75
Globe Indemnity.....				31,367 99		678,678 83
Great American Casualty.....						2,867 08
Great Northern Life.....						23,745 49
Great Western.....						76,150 48
Hartford Accident and Indemnity.....				45,983 07		933,690 91

TABLE No. 20—Concluded.

Recapitulation of Losses Paid on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Hartford Live Stock.....	-----	-----	-----	-----	\$22,181 82	\$22,181 82
Hartford Steam Boiler Inspection and Insurance.....	-----	\$11,105 00	-----	-----	-----	11,105 00
Indemnity Insurance Company of North America.....	-----	-----	-----	-----	-----	78,240 86
Independence Indemnity.....	-----	-----	-----	-----	-----	24,849 39
Inter-Insurance Exchange, Auto Club of Southern California.....	-----	-----	-----	-----	-----	1,141,965 21
International Indemnity.....	-----	-----	-----	-----	-----	309,325 91
Inter-Ocean Casualty.....	-----	-----	-----	-----	-----	7,942 53
Inter-State Businessmen's Accident.....	-----	-----	-----	-----	-----	43,352 92
Interstate Casualty.....	-----	-----	-----	-----	-----	80,738 79
Laundryowners Insurance Exchange of Southern California.....	-----	-----	-----	-----	-----	18,638 59
Lloyd's Plate Glass.....	-----	-----	-----	-----	-----	9,260 67
London and Lancashire Indemnity.....	-----	-----	-----	-----	-----	50,278 13
London Guarantee and Accident.....	-----	366 13	-----	-----	2,954 85	517,414 90
Loyal Protective.....	-----	-----	-----	-----	-----	8,473 44
Lumbermen's Mutual Casualty.....	-----	-----	-----	-----	-----	4,048 35
Lumbermen's Reciprocal Association.....	-----	-----	-----	-----	-----	8,383 11
Manufacturers and Wholesalers Indemnity Exchange.....	-----	-----	-----	-----	-----	1,258 26
Maryland Casualty.....	-----	6,393 61	-----	-----	-----	664,277 94
Maryland Motor Car.....	-----	-----	-----	-----	-----	11,664 51
Masonic Accident.....	-----	-----	-----	-----	-----	37,334 40
Massachusetts Bonding and Insurance.....	-----	-----	-----	-----	-----	117,655 11
Massachusetts Protective.....	-----	-----	-----	-----	-----	191,436 25
Medical Protective.....	-----	-----	-----	-----	-----	28,627 33
Metropolitan Casualty.....	-----	-----	-----	-----	-----	9,453 42
Metropolitan Life.....	-----	-----	-----	-----	-----	9,392 02
Missouri State Life.....	-----	-----	-----	-----	-----	477 68
Mutual Benefit Health and Accident.....	-----	-----	-----	-----	-----	370,659 21
National Automobile.....	-----	-----	-----	-----	-----	163,295 28
National Casualty.....	-----	-----	-----	-----	-----	37,120 13
National Life and Accident.....	-----	-----	-----	-----	-----	10,127 91
National Life of the U. S. A.....	-----	-----	-----	-----	-----	63,124 79
National Surety.....	-----	-----	-----	-----	-----	493,909 70
National Travelers Casualty.....	-----	-----	-----	-----	-----	3,800 47
New Amsterdam Casualty.....	-----	-----	-----	-----	-----	297,062 51
New Jersey Fidelity and Plate Glass.....	-----	-----	-----	-----	-----	16,391 76
New York Indemnity.....	-----	-----	-----	-----	-----	35,203 08
New York Plate Glass.....	-----	-----	-----	-----	-----	31,840 12
North American Accident.....	-----	-----	-----	-----	-----	87,913 11
North American Life.....	-----	-----	-----	-----	-----	15,220 78
Norwich Union Indemnity.....	-----	-----	-----	-----	-----	208,809 29
Oakland Title and Guaranty.....	-----	-----	\$1,569 31	-----	-----	1,569 31
Occidental Life.....	-----	-----	-----	-----	-----	48,313 39





TABLE No. 21.

Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate glass	Burglary and theft
Aetna Casualty and Surety	\$5,675 74	\$11,239 50	\$90 00	\$1,116 27	\$38,780 62	\$15,469 73	\$94,616 67
Aetna Life	108,460 99	42,358 13	26,621 90	484,547 23			
American Automobile							
American Credit Indemnity							
American Indemnity							
American Mutual Liability		626 98	4,635 24	53,300 45	18,236 29		
American National	3,706 51		540 00				
American Reinsurance	239 39	8,983 46	606 70	11,370 80			
American Surety					83,442 54		5,759 96
Associated Industries		2,085 96	697 08	74,266 53			
Automobile Indemnity Exchange of Orange County							
Brotherhood Accident	21 131 69						
Businessmen's Assurance	120,614 83						
California Casualty Indemnity Exchange		62,034 08		388,634 48			
California Highway Indemnity Exchange		83,453 21	2,568 33				
California Pacific Title							
California State Auto Association—Inter-Insurance Bureau							
Cloverleaf Life and Casualty	47,462 82						
Columbia Casualty	2,703 30	25,696 97	8,965 41	304,351 63	6,873 47	5,967 82	10,961 50
Columbian National Life	6,329 97						
Commercial Casualty	9,076 61	4,049 55	554 50	6,433 47	199 05	3,534 56	5,710 31
Commercial Insurance							
Connecticut General Life	10,980 12						
Continental Casualty	222,009 71	23,835 48	5,903 30	211,260 59	12,853 12	3,990 96	10,523 35
Continental Life	3,810 34						
Contractors Indemnity Exchange				109,553 53			
Eagle Indemnity	2,056 11	2,147 95		2,461 51	239 12		78 80
Employers Indemnity	49,841 96		1,523 04	34,629 23	988 37	241 65	
Employers Liability	7,784 85	26,462 77	8,805 71	376,072 77		13,906 79	18,110 53
Equitable Life Assurance	22,915 47						
Federal Casualty	15,326 94						
Federal Life	3,570 19						
Federal Mutual Liability		517 25	529 50	423,527 10			
Fidelity and Casualty	67,934 00	51,306 71	57,828 01	295,078 95	50,354 12	14,716 91	39,071 59
Fidelity and Deposit					240,760 62		41,659 72
General Accident Fire and Life	53,823 75	147,966 32	17,103 07	331,120 21		5,246 24	37,307 42
Georgia Casualty		15,777 31	2,661 72	41,483 47		7,080 16	6,754 49
Globe Indemnity	47,174 25	53,258 81	16,597 66	386,008 90	108,299 94	16,782 16	25,497 12
Great American Casualty	4,112 32						
Great Northern Life	29,204 90						

Great Western.....	74,489 01	99,170 49	31,750 78	714,037 35	135,958 19	12,113 80	37,748 17
Hartford Accident and Indemnity.....	30,774 06						
Hartford Fire Stock.....							
Hartford Steam Boiler, Inspection and Insurance.....							
Independence Insurance Company of North America.....	3,304 49	8,753 71	1,196 25	41,936 28	20,102 91	3,709 82	6,117 13
Independence Indemnity.....	85 00	4,622 50	1,219 75	38,880 58	1,480 78	331 73	7,813 50
Inter-Insurance Exchange Auto Club of Southern California.....							
International Indemnity.....		129,951 84			257 50	7,010 00	
Inter-Ocean Casualty.....	3,804 64						
Inter-State Businessmen's Accident.....	39,259 77						
Interstate Casualty.....		36,838 54	910 50			13,041 33	
Landowners Insurance Exchange.....				18,704 14			
Lloyd's Plate Glass.....						9,591 22	
London and Lancashire Indemnity.....		57,657 02		2,140 00	3,298 34	1,443 46	
London Guarantee and Accident.....	4,261 41	30,827 41	10,694 40	417,030 11	34,496 40	1,607 46	4,307 53
Loyal Protective.....	8,659 49						
Lumbermen's Mutual Casualty.....		4,503 92					
Lumbermen's Reciprocal Association.....				4,562 99			
Manufacturers and Wholesalers Indemnity Exchange.....							
Maryland Casualty.....	73,287 07	96,812 53	32,581 43	778,391 40	51,211 97	14,615 24	43,843 48
Maryland Motor Car.....							
Masonic Accident.....	44,064 40						
Massachusetts Bonding and Insurance.....	60,547 36	26,736 00	492 60	71 00	26,471 15	2,794 84	9,613 05
Massachusetts Protective.....	204,848 32						
Medical Protective.....							
Metropolitan Casualty.....						6,406 42	
Metropolitan Life.....	11,282 10						
Missouri State Life.....	402 68						
Mutual Benefit Health and Accident.....	369,460 47						
National Automobile.....							
National Casualty.....	37,120 13						
National Life and Accident.....	10,245 91						
National Life of the U. S. A.....	65,238 08						
National Surety.....					525,084 87		78,788 82
National Travelers Casualty.....	3,583 20						
New Amsterdam Casualty.....	25,218 12	13,101 56	9,604 86	160,742 97	79,807 23	11,045 93	19,202 06
New Jersey Fidelity and Plate Glass.....		4,919 62				3,706 97	4,150 45
New York Indemnity.....		4,108 56	630 00	69,853 64		824 23	5,455 33
New York Plate Glass.....	327 50					31,407 11	
North American Accident.....							
Northern Life.....	66,910 14						
Norwich Union Indemnity.....	18,021 94	35,537 28	3,589 35	142 170 70		6,569 62	9,388 26
Oakland Title.....	177 73						
Occidental Life.....							
Old Accident and Guaranty.....	48,313 39						
Old Life.....	34,303 20	42,512 53	110,813 25	597,144 18	9,369 45	12,816 73	16,349 75
Olds and Stoller Inter-Exchange.....	26 00						
Order Railway Employees.....		70,101 01					
Pacific Automobile Indemnity Exchange.....	163,370 65						

-Minus.

TABLE No. 21—Continued.  
 Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Accident and health	Automobile liability	Liability other than automobile	Workmen's compensation	Fidelity and surety	Plate and glass	Burglary and theft
Pacific Employers.....	\$641,099 04			\$2,569 19			
Pacific Mutual Life.....	177 49	\$5,308 77		7,037 40		\$635 12	\$881 70
Phoenix Indemnity.....	20,201 34	23,207 15			\$14,986 59		2,004 21
Preferred Accident.....	20,869 02						
Reliance Life.....		1,272 55	\$10 50	5,811 80	47,560 07	1,571 55	394 22
Republic Casualty.....	37,936 28						
Ridgely Protective.....	10,088 18	155,147 88	13,095 55	194,890 67	8,704 35	11,784 30	36,882 31
Royal Indemnity.....		25,124 25					
Security.....		5,265 00		12,725 00	14,300 02		
Security Mutual Casualty.....	10,791 07	100 00					
Southern Surety Company.....		4,591 00					
Southern Title Guaranty.....		320,946 81		30,922 01	1,137 79	165 43	512 50
Southwestern Automobile.....	157,796 00			3,143,415 07			
Standard Accident.....				61,486 88			
State Compensation Fund.....		535 00					
Subscribers at Casualty Reciprocal.....							
Travelers Indemnity.....	1,448 67		18,098 57	227,863 00		6,066 35	63,812 42
Travelers Insurance.....	294,234 80	161,034 22	91,149 35				
Union Automobile.....			6 00				
Union Indemnity Company.....	24,377 87	29,998 75		9,966 03	17,254 52	4,006 19	8,042 60
Union Indemnity Exchange.....		33,330 53					
United States Casualty.....	17,729 26	113,979 19		23,696 83		870 08	1,424 93
United States Fidelity and Guaranty.....	62,172 47	81,367 43	41,255 52	413,270 57	298,231 19	18,881 96	56,189 53
United States National Life and Casualty.....	10,459 31						
Western Casualty.....	59,976 12						
Woodmen Accident.....	2,529 25						
Zurich General Accident and Liability.....	5,243 19	292,876 29	37,612 45	203,646 49		107 16	2 624 30
Totals.....	\$3,745,093 26	\$2,641,660 23	\$439,315 78	\$10,858,903 40	\$1,850,775 58	\$270,161 63	\$981,389 27

<sup>1</sup>Minus.



TABLE No. 21—Continued.  
Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Aetna Casualty and Surety	\$10,099 73			\$48,556 49		\$195,644 75
Aetna Life						721,988 25
American Automobile				79,502 51		79,502 51
American Credit Indemnity					\$33,368 94	33,368 94
American Indemnity				982 05		23,853 58
American Mutual Liability				2,134 22		56,601 65
American National						3,706 51
American Reinsurance						21,200 35
American Surety						89,202 50
Associated Industries				1,029 66		78,079 23
Automobile Indemnity Exchange of Orange County				57,745 07		57,745 07
Brotherhood Accident						21,131 69
Businessmen's Assurance						120,614 83
California Casualty Indemnity Exchange				20,380 03		48,136 89
California Highway Indemnity Exchange						103,842 24
California Pacific Title			\$2,992 23			382,992 23
California State Automobile Association Inter-Insurance Bureau				382,046 92		382,046 92
Cloverleaf Life and Casualty						47,462 82
Columbia Casualty		\$1,222 73		22,709 00		389,541 83
Columbian National Life						6,329 97
Commercial Casualty				6,100 66		36,348 71
Commercial Insurance				21,220 97		21,220 97
Connecticut General Life						10,980 12
Continental Casualty				19,029 39		509,405 90
Continental Life						3,810 34
Contractors Indemnity Exchange						109,553 53
Eagle Indemnity		65 00		482 97		7,531 46
Employers Indemnity				921 88		95,880 98
Employers Liability		15 39		11,068 91		502,638 42
Equitable Life Assurance						22,915 47
Federal Casualty						15,326 94
Federal Life						3,570 19
Federal Mutual Liability		2,626 69		582 69		425,156 54
Fidelity and Casualty				24,397 91		603,314 89
Fidelity and Deposit						282,400 34
General Accident Fire and Life				55,378 24		647,945 25
Georgia Casualty				8,649 60		82,416 75
Globe Indemnity				32,958 99		686,577 83
Great American Casualty						4,112 32
Great Northern Life						29,204 90
Great Western						74,489 01
Hartford Accident and Indemnity				49,173 07		1,110,725 91

-Minus.

TABLE No. 21—Concluded.  
 Recapitulation of Losses Incurred on Miscellaneous Insurance Transacted in California During the Year Ending December 31, 1923.

Name	Sprinkler	Boiler and machinery	Title	Automobile	Miscellaneous	Total
Hartford Live Stock					\$29,004 32	\$29,004 32
Hartford Steam Boiler Inspection and Insurance		\$11,688 66				11,688 66
Indemnity Insurance Company of North America				\$10,731 27		36,941 86
Independence Indemnity				1,468 55		55,902 39
Inter-Insurance Exchange Auto Club of Southern California				1,278 097 53		1,278 097 53
International Indemnity				205,906 51		342,610 85
Inter-Ocean Casualty						3,804 64
Inter-State Businessmen's Accident						39,259 77
Interstate Casualty				14,019 42		64,809 79
Laundryowners Insurance Exchange						18,704 14
Lloyds Plate Glass						9,591 22
London and Lancashire Indemnity				3,988 91		59,247 73
London Guarantee and Accident		366 13		10,869 20	2,954 85	517,414 90
Loyal Protective						8,659 49
Lumbermen's Mutual Casualty				369 43		4,873 35
Lumbermen's Reciprocal Association						4,562 99
Manufacturers and Wholesalers Indemnity Exchange				1,478 26		1,478 26
Maryland Casualty		6,816 11		24,561 24		1,125,352 55
Maryland Motor Car	\$3,222 08			12,399 51		12,399 51
Masonic Accident						44,064 40
Massachusetts Bonding and Insurance				3,566 33		129,992 33
Massachusetts Protective						204,848 32
Medical Protective						51,885 87
Metropolitan Casualty					51,885 87	6,106 42
Metropolitan Life						11,292 16
Missouri State Life						402 68
Mutual Benefit Health and Accident						369,400 47
National Automobile				55,277 13		55,277 13
National Casualty						37,120 13
National Life and Accident						10,245 91
National Life of the U. S. A.						65,238 08
National Surety						604,473 69
National Travelers Casualty						3,583 20
New Amsterdam Casualty				9,970 20		328,692 93
New Jersey Fidelity and Plate Glass				3,614 72		16,391 76
New York Indemnity				3,821 32		85,020 58
New York Plate Glass						31,407 11
North American Accident						66,910 14
Northern Life						18,021 94
Norwich Union Indemnity						208,809 29
Oakland Title			\$1,569 31	11,376 35		1,569 31
Occidental Life						48,313 39

Ocean Accident and Guaranty.....	9,940 14	27,387 18	739,009 91
Old Line Life.....	-----	-----	26 00
Olds and Stoller Inter-Exchange.....	-----	-----	295,861 40
Order Railway Employees.....	-----	225,760 39	163,370 05
Pacific Automobile Indemnity Exchange.....	-----	-----	566,797 35
Pacific Employers.....	-----	408,916 65	2,569 19
Pacific Mutual Life.....	-----	-----	641,009 04
Phoenix Indemnity.....	-----	3,179 18	17,219 66
Preferred Accident.....	-----	2,600 73	63,000 02
Reliance Life.....	-----	-----	20,869 02
Republic Casualty.....	-----	232 88	53,054 27
Ridgely Protective.....	-----	-----	37,936 28
Royal Indemnity.....	21,877 99	17,670 41	470,141 64
Security.....	-----	18,958 31	44,082 56
Security Mutual Casualty.....	-----	2,075 00	20,065 00
Southern Surety Company.....	-----	-----	25,191 09
Southern Title Guaranty.....	-----	-----	369 06
Southwestern Automobile.....	-----	87,783 74	92,374 74
Standard Accident.....	-----	38,139 22	549,619 76
State Compensation Fund.....	-----	-----	3,148,415 07
Subscribers at Casualty Reciprocal.....	-----	9,458 13	71,480 01
Travelers Indemnity.....	1,442 28	53,494 89	123,294 61
Travelers Insurance.....	-----	-----	701,230 89
Union Automobile.....	-----	195,765 42	286,914 77
Union Indemnity Company.....	-----	16,078 32	110,830 28
Union Indemnity Exchange.....	-----	65,444 90	95,775 43
United States Casualty.....	-----	16,575 48	173,276 37
United States Fidelity and Guaranty.....	-----	39,666 52	1,011,216 84
United States National Life and Casualty.....	181 65	-----	10,459 31
Western Casualty.....	-----	-----	59,976 12
Woodmen Accident.....	-----	-----	2,529 25
Zurich General Accident and Liability.....	-----	67,312 06	609,421 94
Totals.....	\$13,503 46	\$3,792,399 76	\$24,471,387 29
Minus.....	\$56,040 34	\$117,213 98	





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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(STOCK AND MUTUAL)

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1923

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

## THE AETNA CASUALTY AND SURETY COMPANY.

Hartford, Connecticut.

(Incorporated 1883. Commenced business in California 1908.)

Year ending December 31, 1923.

MORGAN B. BRAINARD, President.

R. W. MYERS, Secretary.

J. R. MALONEY, San Francisco, attorney for service.

### CAPITAL.

Capital paid up or deposit capital.....	\$2,000,000 00	
Ledger assets December 31 of previous year.....		\$15,914,013 66

### INCOME.

Net premiums received.....		\$12,811,744 90
Interest, dividends and rents.....		670,564 65
From other sources.....		12,051 14
Total income.....		\$13,494,360 69
Sum.....		\$29,408,374 35

### DISBURSEMENTS.

Net losses paid.....		\$4,511,216 19
Investigation and adjustment of claims.....		851,229 96
Commissions or brokerage to agents.....		2,983,561 93
Compensation of officers and home office employees.....		592,037 50
Salaries and expenses of agents not paid by commissions.....		1,214,206 47
Rents.....		173,576 85
General office maintenance and expense.....		26,948 00
State taxes on premiums.....		201,542 54
Insurance department licenses and fees.....		17,715 33
Federal taxes.....		472 52
All other licenses, fees and taxes.....		93,367 89
Stockholders for dividends.....		240,000 00
Other disbursements.....		538,622 74
Total disbursements.....		\$11,445,197 92
Balance.....		\$17,963,176 43

### LEDGER ASSETS.

Cash in office and banks.....		\$1,215,489 77
Other ledger assets.....		16,747,686 66
Total ledger assets.....		\$17,963,176 43

### Non-Ledger Assets.

Interest due.....		225,474 59
Other non-ledger assets.....		876,017 44
Gross assets.....		\$19,064,668 46
Deduct assets not admitted.....		65,015 33
Admitted assets.....		\$18,999,653 13

### LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$2,319,270 61
Unearned premiums.....		7,305,450 81
Commissions and other charges effective subsequent to October 1, 1923.....		601,537 35
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		132,527 34
Dividends declared and unpaid to stockholders.....		60,000 00
Other liabilities.....		2,265,628 64
Total liabilities, except capital.....		\$12,684,414 75
Capital paid up or deposit capital.....	\$2,000,000 00	
Surplus over all liabilities.....	4,315,238 38	
Surplus as regards policyholders.....		6,315,238 38
Total.....		\$18,999,653 13

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$112,706 13	\$20,762 01	\$1,537,909 44	\$49,060 77
Written or renewed during year.....	157,971 31	30,380 22	2,394,827 43	69,835 47
Totals.....	\$270,677 44	\$51,142 23	\$3,932,736 92	\$118,896 24
Expirations and cancellations.....	138,980 54	27,017 08	2,103,850 61	29,798 94
In force at end of year.....	\$131,696 90	\$24,125 15	\$1,828,886 31	\$89,097 30
Reinsured.....	585 00			
In force December 31, 1923.....	\$131,111 90	\$24,125 15	\$1,828,886 31	\$89,097 30
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$20,779 20	\$1,309,429 10	\$2,795,537 25	\$778,141 63
Written or renewed during year.....	16,663 84	2,212,923 00	3,915,791 54	1,012,055 35
Totals.....	\$37,443 04	\$3,522,352 10	\$6,711,328 79	\$1,790,196 98
Expirations and cancellations.....	15,984 72	1,800,358 59	3,094,445 44	\$47,051 08
In force at end of year.....	\$21,458 32	\$1,721,993 51	\$3,616,883 35	\$843,145 90
Reinsured.....		468,399 07	446,224 18	
In force December 31, 1923.....	\$21,458 32	\$1,253,594 44	\$3,170,659 17	\$843,145 90
	Burglary and theft	Sprinkler	Steam boiler	Engine and fly wheel
In force December 31, 1922.....	\$2,323,119 91	\$992,829 41	\$41,693 77	\$357,356 57
Written or renewed during year.....	2,187,724 66	960,212 00	34,392 44	162,574 49
Totals.....	\$4,510,844 57	\$1,953,041 41	\$76,086 21	\$519,931 06
Expirations and cancellations.....	2,096,894 39	820,433 53	33,415 43	213,698 12
In force at end of year.....	\$2,413,950 18	\$1,132,607 88	\$42,670 78	\$306,232 94
Reinsured.....	4,230 45	161,910 60		962 50
In force December 31, 1923.....	\$2,409,719 73	\$970,697 28	\$42,670 78	\$305,270 44
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....		\$1,859,537 99	\$975,770 54	\$83,799 18
Written or renewed during year.....		3,034,543 89	1,353,989 08	117,372 33
Totals.....		\$4,894,081 88	\$2,359,739 62	\$201,171 51
Expirations and cancellations.....		2,692,198 81	1,396,532 65	110,924 83
In force at end of year.....		\$2,201,883 07	\$963,206 97	\$90,246 68

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$14,528 04	\$3,735 84
Health.....	3,227 43	1,939 90
Auto liability.....	60,577 43	11,289 50
Liability, other than auto.....	3,388 85	90 00
Workmen's compensation.....		1,116 27
Fidelity.....	74,553 84	26,699 44
Surety.....	148,660 34	12,081 18
Plate glass.....	42,478 15	15,469 73
Burglary and theft.....	140,261 42	64,616 67
Sprinkler.....	23,827 08	10,099 73
Engine and fly wheel.....	132 00	
Auto property damage.....	65,764 62	22,968 23
Auto collision.....	67,579 15	24,715 04
Property damage and collision other than auto.....	2,746 23	873 22
Totals.....	\$647,724 58	\$195,644 75

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$5,148,524 82	\$5,235,000 00	\$5,177,200 00
State, province, county and municipal.....	3,170,681 41	3,148,500 00	3,206,357 00
Railroad.....	386,270 75	459,000 00	257,520 00
Miscellaneous.....	994,770 50	1,012,200 00	985,458 00
Total bonds.....	\$9,700,247 48	\$9,855,700 00	\$9,626,535 00
Stocks—			
Railroad.....	\$88,065 33	\$66,000 00	\$79,520 00
Bank and trust company.....	134,685 00	89,700 00	213,150 00
Miscellaneous.....	1,489,664 28	708,770 00	2,364,440 20
Total stocks.....	\$1,712,355 61	\$855,470 00	\$2,657,110 20
Total bonds and stocks.....	\$11,412,603 09	\$10,711,170 00	\$12,283,645 20



**AETNA LIFE INSURANCE COMPANY.****(Accident and Liability Department.)****Hartford, Connecticut.**

(Incorporated 1820. Commenced business in California 1869.)

Year ending December 31, 1923.

MORGAN B. BRAINARD, President.

C. E. GILBERT, Secretary.

E. LESTOCK GREGORY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$10,000,000 00	
Ledger assets December 31 of previous year.....	\$30 289,660 05	
Increase of paid-up capital during year.....	\$2,500,000 00	
		\$32,789,660 05

**INCOME.**

Net premiums received.....	\$24,624,660 27
Interest, dividends and rents.....	1,302,158 00
From other sources.....	16,913 08
Total income.....	\$25,943,761 35
Sum.....	\$58,733,421 40

**DISBURSEMENTS.**

Net losses paid.....	\$12,254,083 52
Investigation and adjustment of claims.....	1,777,685 81
Commission or brokerage to agents.....	4,703,608 46
Compensation of officers and home office employees.....	910,822 79
Salaries and expenses of agents not paid by commissions.....	1,642,570 27
Rents.....	326,281 34
General office maintenance and expense.....	42,833 60
Repairs and expenses on real estate.....	112 33
Taxes on real estate.....	76 56
State taxes on premiums.....	384,378 31
Insurance department licenses and fees.....	20,860 24
Federal taxes.....	16,639 02
All other licenses, fees and taxes.....	215,305 88
Stockholders for dividends.....	3,000,000 00
Other disbursements.....	1,640,755 78
Total disbursements.....	\$26,936,014 81
Balance.....	\$31,797,406 59

**LEDGER ASSETS.**

Cash in office and banks.....	\$2,033,352 54
Other ledger assets.....	29,764,054 05
Total ledger assets.....	\$31,797,406 59

**Non-Ledger Assets.**

Interest due.....	462,197 32
Other non-ledger assets.....	862,211 06
Gross assets.....	\$33,121,814 97
Deduct assets not admitted.....	266,415 00
Admitted assets—accident, health, liability and workmen's compensation business.....	\$32,855,399 97
Admitted assets—life business.....	191,791,896 09
Total admitted assets.....	\$224,647,296 06

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$938,414 31
Unearned premiums.....	8,762,064 15
Commissions and other charges effective subsequent to October 1, 1923.....	868,531 09
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	173,489 29
Dividends declared and unpaid to stockholders.....	150,000 00
Other liabilities.....	13,129,852 89
Total liabilities, except capital—accident, health, liability and workmen's compensation business.....	\$24,022,351 73
Total liabilities, except capital—life business.....	172,841,055 19
Total.....	\$196,863,406 92
Capital paid up or deposit capital.....	\$10,000,000 00
Accident, health, liability and workmen's compensation business.....	3,833 048 24
Life business.....	13,950,840 90
Surplus as regards policyholders.....	27,783,889 14
Total.....	\$224,647,296 06

## EXHIBIT OF PREMIUMS.

	Accident	Health	Autoliability
In force December 31, 1922.....	\$3,543,287 20	\$1,517,641 22	\$4,817,356 54
Written or renewed during year.....	5,007,586 99	2,227,321 29	7,474,884 70
Totals.....	\$8,550,874 19	\$3,744,962 51	\$12,292,241 24
Expirations and cancellations.....	4,534,915 03	2,146,382 07	7,033,411 80
In force at end of year.....	\$4,015,959 16	\$1,598,580 44	\$5,258,829 44
Reinsured.....	289,617 00	54,400 42	
In force December 31, 1923.....	\$3,726,342 16	\$1,544,180 02	\$5,258,829 44
		Liability other than auto	Workmen's compensation
In force December 31, 1922.....		\$2,582,096 34	\$4,634,833 59
Written or renewed during year.....		4,331,082 16	11,218,328 32
Totals.....		\$6,913,178 50	\$15,853,161 91
Expirations and cancellations.....		4,083,920 16	11,178,022 52
In force at end of year.....		\$2,829,258 34	\$4,675,139 39
Reinsured.....		20,000 00	
In force December 31, 1923.....		\$2,809,258 34	\$4,675,139 39

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$356,314 52	\$113,053 29
Health.....	111,051 21	44,097 69
Auto liability.....	146,097 52	42,358 13
Liability, other than auto.....	164,525 83	26,621 90
Workmen's compensation.....	988,860 85	484,547 23
Totals.....	\$1,766,849 93	\$710,678 24

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$5,986,360 07	\$6,123,000 00	\$6,036,140 00
Province and municipal.....	4,431,516 83	4,433,050 00	4,503,234 00
Railroad.....	899,807 26	969,700 00	748,314 00
Miscellaneous.....	1,258,262 50	1,293,000 00	1,251,050 00
Total bonds.....	\$12,575,946 66	\$12,818,750 00	\$12,538,738 00
Stocks—			
Railroad.....	\$56,129 28	\$69,950 00	\$31,353 50
Bank and trust company.....	216,006 00	113,800 00	328,944 00
Miscellaneous.....	3,472,359 50	1,706,500 00	4,172,000 00
Total stocks.....	\$3,744,494 78	\$1,890,250 00	\$4,532,297 50
Total bonds and stocks.....	\$16,320,441 44	\$14,709,000 00	\$17,071,035 50

## ALAMEDA COUNTY TITLE INSURANCE COMPANY.

## Oakland, California.

(Incorporated 1907. Commenced business in California 1917.)

Year ending December 31, 1923.

JOHN McCARTHY, President.

R. H. McCARTHY, Secretary.

	CAPITAL.	
Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$613,038 34
Increase of paid-up capital during year.....		266,800 00
		\$879,838 34
	INCOME.	
Net premiums received.....		\$233,939 75
Interest, dividends and rents.....		20,373 30
From other sources.....		143,589 11
Total income.....		\$397,902 16
Sum.....		\$1,277,740 50

## DISBURSEMENTS.

Net losses paid	\$1,636 21
Commissions or brokerage to agents	12,486 01
Compensation of officers and home office employees	121,309 36
Rents	3,288 66
General office maintenance and expense	2,171 40
Repairs and expenses on real estate	1,475 96
State taxes on premiums	4,617 02
Federal taxes	8,188 69
All other licenses, fees and taxes	392 00
Stockholders for dividends	233,167 71
Other disbursements	135,977 80
Total disbursements	\$524,710 82
Balance	\$753,029 68

## LEDGER ASSETS.

Cash in office and banks	\$87,528 43
Other ledger assets	665,501 25
Total ledger assets	\$753,029 68

## LIABILITIES.

Amount of all liabilities, except capital	\$74,557 37
Capital paid up or deposit capital	\$566,800 00
Surplus over all liabilities	111,672 31
Surplus as regards policyholders	678,472 31
Total	\$753,029 68

## STOCKS OWNED BY COMPANY.

Shares	Book value
1,500 Actico Building Co	\$150,000 00
219 Title Insurance and Guaranty Co.	24,471 00
25 Mutual Building and Loan Assn.	5,000 00
25 Western Title Insurance Co.	2,500 00
100 Western Loan and Building Co.	1,320 00
10 Commercial Trust and Savings Bank	1,150 00
60 Fidelity Guaranty Building and Loan Assn.	1,140 00
1,000 Fidelity Mortgage Securities Co	1,100 00
5 Parr Terminal Co	500 00
1 Albany Building and Investment Co.	100 00
Total	\$187,281 00

## AMERICAN AUTOMOBILE INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1911.)

Year ending December 31, 1923.

CHAS. W. DISBROW, President.

P. R. RYAN, Secretary.

F. R. TAYLOR, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital	\$300,000 00
Ledger assets December 31 of previous year	\$3,757,010 26

## INCOME.

Net premiums received	\$4,017,480 01
Interest, dividends and rents	149,983 83
From other sources	4,046 15
Total income	\$4,171,509 99
Sum	\$7,928,520 25

## DISBURSEMENTS.

Net losses paid	\$1,568,690 04
Investigation and adjustment of claims	318,651 83
Commissions or brokerage to agents	887,891 37
Compensation of officers and home office employees	113,153 51
Salaries and expenses of agents not paid by commissions	96,945 92
Rents	36,050 87
General office maintenance and expense	7,535 60

State taxes on premiums.....	\$75,246 23
Insurance department licenses and fees.....	6,180 33
Federal taxes.....	859 00
All other licenses, fees and taxes.....	5,750 00
Stockholders for dividends.....	60,000 00
Other disbursements.....	69,858 53
Total disbursements.....	\$3,246,813 28
Balance.....	\$4,681,706 97

**LEDGER ASSETS.**

Cash in office and banks.....	\$505,560 46
Other ledger assets.....	4,176,146 51
Total ledger assets.....	\$4,681,706 97

**Non-Ledger Assets.**

Interest due.....	37,981 47
Gross assets.....	\$4,719,688 44
Deduct assets not admitted.....	49,931 64
Admitted assets.....	\$4,669,756 80

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$189,887 15
Unearned premiums.....	1,973,524 01
Commissions and other charges effective subsequent to October 1, 1923.....	279,927 48
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,330 08
Other liabilities.....	1,195,761 93
Total liabilities, except capital.....	\$3,641,430 65
Capital paid up or deposit capital.....	\$300,000 00
Surplus over all liabilities.....	728,326 15
Surplus as regards policyholders.....	1,028,326 15
Total.....	\$4,669,756 80

**EXHIBIT OF PREMIUMS.**

	Auto liability	Auto theft
In force December 31, 1922.....	\$1,815,663 01	\$331,270 37
Written or renewed during year.....	2,752,827 10	601,329 32
Totals.....	\$4,568,490 11	\$932,599 69
Expirations and cancellations.....	2,376,351 49	403,499 27
In force at end of year.....	\$2,192,138 62	\$529,100 42
Reinsured.....	20,160 91	129,831 57
In force December 31, 1923.....	\$2,171,977 71	\$399,268 85

  

	Auto property damage	Auto collision	Auto fire
In force December 31, 1922.....	\$625,312 48	\$792,092 70	\$248,545 57
Written or renewed during year.....	985,189 72	967,978 34	420,244 89
Totals.....	\$1,610,502 20	\$1,760,071 04	\$668,790 46
Expirations and cancellations.....	822,800 62	1,017,789 45	313,188 15
In force at end of year.....	\$787,701 58	\$742,281 59	\$355,602 31
Reinsured.....		366,777 80	143,006 23
In force December 31, 1923.....	\$787,701 58	\$375,503 79	\$212,596 08

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Automobile.....	\$335,567 82	\$94,464 25

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$251,000 00	\$251,000 00	\$247,816 16
Province and municipal.....	453,771 99	444,500 00	431,450 00
Railroad.....	600,096 25	700,000 00	585,368 75
Miscellaneous.....	1,766,340 90	1,881,000 00	1,762,001 25
Totals.....	\$3,071,209 14	\$3,276,500 00	\$3,026,636 16



# THE AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK.

St. Louis, Missouri.

(Incorporated 1893.)

Year ending December 31, 1923.

J. F. McFADDEN, President.

L. J. NOUSS, Secretary.

G. V. LYDDANE, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$700,000 00	
Ledger assets December 31 of previous year.....	\$2,654,371 47	
Increase of paid-up capital during year.....	350,000 00	
		\$3,004,371 47
INCOME.		
Net premiums received.....		\$1,745,458 68
Interest, dividends and rents.....		122,937 29
From other sources.....		11,468 70
Total income.....		\$1,879,864 67
Sum.....		\$4,884,236 14
DISBURSEMENTS.		
Net losses paid.....		\$531,070 96
Investigation and adjustment of claims.....		114,640 21
Commissions or brokerage to agents.....		405,038 24
Compensation of officers and home office employees.....		80,647 37
Salaries and expenses of agents not paid by commissions.....		78,198 80
Rents.....		31,637 88
General office maintenance and expense.....		7,185 16
State taxes on premiums.....		26,577 91
Insurance department licenses and fees.....		5,376 86
Federal taxes.....		1,192 00
All other licenses, fees and taxes.....		8,468 02
Stockholders for dividends (\$87,500 in cash—\$350,000 in stock).....		437,500 00
Other disbursements.....		230,148 87
Total disbursements.....		\$1,957,682 28
Balance.....		\$2,926,553 86
LEDGER ASSETS.		
Cash in office and banks.....		\$262,007 72
Other ledger assets.....		2,664,546 14
Total ledger assets.....		\$2,926,553 86
Non-Ledger Assets.		
Interest due.....		17,051 10
Gross assets.....		\$2,943,604 96
Deduct assets not admitted.....		279,532 30
Admitted assets.....		\$2,664,072 66
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$509,221 84
Unearned premiums.....		850,644 18
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		50,470 56
Total liabilities, except capital.....		\$1,410,336 58
Capital paid up or deposit capital.....	\$700,000 00	
Surplus over all liabilities.....	553,736 08	
Surplus as regards policyholders.....		1,253,736 08
Total.....		\$2,664,072 66
EXHIBIT OF PREMIUMS.		
In force December 31, 1922.....		\$1,586,425 06
Written or renewed during year.....		1,934,596 26
Total.....		\$3,521,021 32
Expirations and cancellations.....		1,928,740 27
In force at end of year.....		\$1,592,281 05

## BUSINESS IN CALIFORNIA DURING 1923.

Credit .....	Premiums \$72,439 63	Losses paid \$33,368 04
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## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$1,066,772 97	\$1,110,250 00	\$1,092,447 50
Province and municipal .....	258,250 00	250,000 00	228,500 00
Railroad .....	559,935 50	641,212 50	545,027 75
Miscellaneous .....	178,382 43	195,000 00	152,350 00
Total bonds .....	\$2,063,340 90	\$2,196,462 50	\$2,018,325 25
Stocks—			
Railroad .....	\$248,037 04	\$225,200 00	\$147,932 00
Miscellaneous .....	68,587 50	66,000 00	63,900 00
Total stocks .....	\$316,624 54	\$291,200 00	\$211,832 00
Total bonds and stocks .....	\$2,379,965 44	\$2,487,662 50	\$2,230,157 25

## AMERICAN INDEMNITY COMPANY.

Galveston, Texas.

(Incorporated 1913.)

Year ending December 31, 1923.

SEALY HUTCHINGS, President.

GEORGE SEALY, Secretary.

THEO. P. STRONG, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$600,000 00	
Ledger assets December 31 of previous year .....		\$1,769,240 85

## INCOME.

Net premiums received .....		\$191,195 02
Interest, dividends and rents .....		93,058 91
From other sources .....		1,423 80
Total income .....		\$285,677 73
Sum .....		\$2,054,918 58

## DISBURSEMENTS.

Net losses paid .....	\$203,214 60
Investigation and adjustment of claims .....	33,678 60
Commissions or brokerage to agents .....	48,443 37
Compensation of officers and home office employees .....	19,747 29
Salaries and expenses of agents not paid by commissions .....	1,820 20
Rents .....	1,797 88
General office maintenance and expense .....	355 97
Unallocated claim expense .....	43,437 04
State taxes on premiums .....	4,681 79
Insurance department licenses and fees .....	802 85
All other licenses, fees and taxes .....	6,802 13
Stockholders for dividends .....	36,000 00
Other disbursements .....	11,154 22
Total disbursements .....	\$411,935 94
Balance .....	\$1,642,982 64

## LEDGER ASSETS.

Cash in office and banks .....	28,898 27
Other ledger assets .....	1,614,084 37
Total ledger assets .....	\$1,642,982 64

## Non-Ledger Assets.

Interest due .....	23,227 12
Gross assets .....	\$1,666,209 76
Deduct assets not admitted .....	42,161 33
Admitted assets .....	\$1,624,048 43

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$153,482 00
Unearned premiums.....		90,411 06
Commissions and other charges effective subsequent to October 1, 1923.....		6,210 59
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		15,000 00
Dividends declared and unpaid to stockholders.....		36,000 00
Other liabilities.....		287,577 00
Total liabilities, except capital.....		\$588,680 65
Capital paid up or deposit capital.....	\$600,000 00	
Surplus over all liabilities.....	435,367 78	
Surplus as regards policyholders.....		1,035,367 78
Total.....		\$1,624,048 43

## EXHIBIT OF PREMIUMS.

	Accident	Auto liability	Workmen's compensation	Fidelity
In force December 31, 1922.....	\$705 25	\$139,350 23		\$24,069 97
Written or renewed during year.....	700 75	82,010 21	\$13,499 35	29,389 92
Totals.....	\$1,406 00	\$221,360 44	\$13,499 35	\$53,459 89
Expirations and cancellations.....	836 50	180,415 65	4,713 26	28,077 49
In force at end of year.....	\$569 50	\$40,944 79	\$8,786 09	\$25,382 40
Reinsured.....	284 57	2,302 69	625 24	8,757 95
In force December 31, 1923.....	\$284 93	\$38,642 10	\$8,160 85	\$16,624 45
	Surety	Burglary and theft	Auto property damage	Auto collision
In force December 31, 1922.....	\$153,541 33	\$885 15	\$48,825 58	\$19,507 33
Written or renewed during year.....	201,702 47	16 63	27,511 62	10,817 79
Totals.....	\$355,243 80	\$901 78	\$76,337 20	\$30,325 12
Expirations and cancellations.....	198,140 33	459 32	61,855 50	23,361 65
In force at end of year.....	\$157,103 47	\$442 46	\$14,481 70	\$6,963 47
Reinsured.....	74,482 83	300 66		
In force December 31, 1923.....	\$82,620 64	\$141 80	\$14,481 70	\$6,963 47

## BUSINESS IN CALIFORNIA DURING 1923.

Liability other than auto.....	Premiums \$4,483 86	Losses paid \$3,971 74
Fidelity.....	1,346 83	
Surety.....	33,919 76	13,517 71
Burglary and theft.....	16 63	
Auto property damage.....	154 01	117 75
Auto collision.....	120 03	207 84
Totals.....	\$39,493 04	\$17,815 04
Minus.....		

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$512,288 50	\$518,100 00	\$516,727 50
Province and municipal.....	179,969 85	180,709 00	179,529 56
Railroad.....	149,357 50	184,500 00	156,448 75
Miscellaneous.....	21 730 81	22,393 40	22,133 40
Total bonds.....	\$863,346 66	\$905,702 96	\$874,839 21
Stocks—			
Railroad.....	\$700 00	\$700 00	\$514 50
Miscellaneous.....	285,812 49	246,079 99	272,829 99
Total stocks.....	\$286,512 49	\$246,779 99	\$273,344 49
Total bonds and stocks.....	\$1,149,859 15	\$1,152,482 95	\$1,148,183 60

## AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1887. Commenced business in California 1920.)

Year ending December 31, 1923.

CHARLES E. HODGES, President.

HENRY C. KNEPPENBERG, Jr., Secretary.

FRANK A. FLYNN, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$11,963,058 35

**INCOME.**

Net premiums received.....	\$10,167,410 47
Interest, dividends and rents.....	655,980 21
From other sources.....	226,660 30
Total income.....	<u>\$11,050,050 98</u>
Sum.....	<u>\$23,013,109 33</u>

**DISBURSEMENTS.**

Net losses paid.....	\$5,333,476 85
Investigation and adjustment of claims.....	925,636 37
Compensation of officers and home office employees.....	344,323 55
Salaries and expenses of agents not paid by commissions.....	589,044 84
Rents.....	19,554 14
General office maintenance and expense.....	12,342 41
Repairs and expenses on real estate.....	63,669 04
Taxes on real estate.....	18,860 44
State taxes on premiums.....	103,416 30
Insurance department licenses and fees.....	2,567 27
Federal taxes.....	9,196 64
All other licenses, fees and taxes.....	1,685 35
Policyholders for dividends.....	2,688,363 20
Other disbursements.....	581,294 67
Total disbursements.....	<u>\$10,693,431 07</u>
Balance.....	<u>\$12,319,678 26</u>

**LEDGER ASSETS.**

Cash in office and banks.....	\$1,316,413 69
Other ledger assets.....	11,003,264 57
Total ledger assets.....	<u>\$12,319,678 26</u>

**Non-Ledger Assets.**

Interest due.....	151,636 89
Gross assets.....	<u>\$12,471,315 15</u>
Deduct assets not admitted.....	567,432 03
Admitted assets.....	<u>\$11,903,883 12</u>

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$6,456,041 74
Unearned premiums.....	2,611,467 39
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	28,095 80
Dividends declared and unpaid to stockholders.....	343,025 98
Other liabilities.....	366,296 60
Total liabilities, except capital.....	<u>\$9,804,927 51</u>
Contingent reserve.....	2,098,955 61
Total.....	<u>\$11,903,883 12</u>

**EXHIBIT OF PREMIUMS.**

	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1922.....	\$815,520 70	\$394,412 74	\$3,969,607 79
Written or renewed during year.....	1,037,151 71	796,757 78	8,284,734 59
Totals.....	<u>\$1,852,672 41</u>	<u>\$1,191,170 52</u>	<u>\$12,254,342 38</u>
Expirations and cancellations.....	981,463 64	700,475 07	7,706,471 46
In force at end of year.....	<u>\$871,208 77</u>	<u>\$490,695 45</u>	<u>\$4,547,870 92</u>
Reinsured.....			1,085 37
In force December 31, 1923.....	<u>\$871,208 77</u>	<u>\$490,695 45</u>	<u>\$4,546,785 55</u>
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$260,357 85	\$103,497 05	\$7,285 48
Written or renewed during year.....	341,953 85	97,379 51	10 874 53
Totals.....	<u>\$602,311 70</u>	<u>\$200,876 56</u>	<u>\$18,160 01</u>
Expirations and cancellations.....	314,125 00	117,433 63	8,112 39
In force at end of year.....	<u>\$288,186 70</u>	<u>\$83,442 93</u>	<u>\$10,047 62</u>



## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Auto liability.....	\$5,433 81	\$276 98
Liability, other than auto.....	4,073 16	1,530 06
Workmen's compensation.....	89,449 63	56,985 68
Auto property damage.....	2,028 17	809 42
Auto collision.....	530 74	151 36
Totals.....	\$101,515 51	\$59,550 78
<sup>1</sup> Minus.		

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,904,065 70	\$1,950,950 03	\$1,911,341 08
Province and municipal.....	391,080 26	394,466 40	351,107 11
Railroad.....	3,575,243 96	3,960,786 00	3,445,911 50
Miscellaneous.....	3,731,344 00	3,960,000 00	3,743,150 00
Total bonds.....	\$9,601,733 92	\$10,266,202 43	\$9,451,509 69
Stocks—			
Miscellaneous.....	176,600 00	181,600 00	163,936 00
Total bonds and stocks.....	\$9,778,333 92	\$10,447,802 43	\$9,615,445 69

## AMERICAN NATIONAL INSURANCE COMPANY.

## Galveston, Texas.

(Incorporated 1905. Commenced business in California 1913.)

Year ending December 31, 1923.

W. L. MOODY, JR., President.

W. J. SHAW, Secretary.

W. A. OLIVER, San Francisco, attorney for service.

	CAPITAL.	
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$13,631,772 96

	INCOME.	
Net premiums received.....		\$534,852 85
Policy fees.....		73,735 00
Interest on agents' balances.....		74 30
From life statement.....		7,183,181 66
Total income.....		\$7,791,843 81
Sum.....		\$21,423,616 77

	DISBURSEMENTS.	
Net losses paid.....		\$194,781 22
Investigation and adjustment of claims.....		2,090 24
Commissions or brokerage to agents.....		142,741 59
Compensation of officers and home office employees.....		1,566 66
Salaries and expenses of agents not paid by commissions.....		73,129 60
Rents.....		11,777 73
General office maintenance and expense.....		28,906 61
Policy fees.....		73,735 00
State taxes on premiums.....		5,785 18
Insurance department licenses and fees.....		286 50
Federal taxes.....		6,518 18
All other licenses, fees and taxes.....		334 56
Other disbursements.....		627 70
From life statement.....		4,543,553 08
Total disbursements.....		\$5,085,833 85
Balance.....		\$16,337,782 92

	LEDGER ASSETS.	
Ledger assets.....		\$16,337,782 92

	Non-Ledger Assets.	
From life statement.....		874,157 96
Gross assets.....		\$17,211,940 88
Deduct assets not admitted from life statement.....		141,352 39
Admitted assets.....		\$17,070,588 49

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....		\$12,879 97
Estimated taxes.....		8,379 42
Other liabilities.....		9,143 27
From life statement.....		14,471,464 38
Total liabilities, except capital.....		\$14,501,867 04
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	1,568,721 45	
Surplus as regards policyholders.....		2,568,721 45
Total.....		\$17,070,588 49

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident.....	\$7,789 07	\$1,532 10
Health.....	7,789 08	2,174 41
Totals.....	\$15,578 15	\$3,706 51

**AMERICAN REINSURANCE COMPANY.****Philadelphia, Pennsylvania.**

(Incorporated 1917.)

Year ending December 31, 1923.

HARRY BOULTON, President

W. B. ATHEY, Secretary.

CARL G. BROWN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$759,000 00	
Ledger assets December 31 of previous year.....		\$3,524,629 74

**INCOME.**

Net premiums received.....	\$1,057,405 49
Interest, dividends and rents.....	172,138 66
From other sources.....	53,334 87
Total income.....	\$1,282,879 02
Sum.....	\$4,807,508 76

**DISBURSEMENTS.**

Net losses paid.....	\$237,553 42
Investigation and adjustment of claims.....	100 80
Commissions or brokerage to agents.....	299,764 6 5
Compensation of officers and home office employees.....	59,337 24
Rents.....	2,465 00
General office maintenance and expense.....	1,053 60
Repairs and expenses on real estate.....	1,216 20
Taxes on real estate.....	1,993 21
State taxes on premiums.....	10,643 64
Insurance department licenses and fees.....	884 72
Federal taxes.....	14,837 68
All other licenses, fees and taxes.....	2,093 79
Stockholders for dividends.....	150,000 00
Other disbursements.....	144,254 94
Total disbursements.....	\$926,198 89
Balance.....	\$3,881,309 87

**LEDGER ASSETS.**

Cash in office and banks.....	\$38,445 40
Other ledger assets.....	3,842,864 47
Total ledger assets.....	\$3,881,309 87

**Non-Ledger Assets.**

Interest due.....	51,803 15
Gross assets.....	\$3,933,113 02
Deduct assets not admitted.....	33,762 91
Admitted assets.....	\$3,899,350 11

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$1,888,602 16
Unearned premiums.....		480,232 93
Commissions and other charges effective subsequent to October 1, 1923.....		51,475 02
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,500 00
Other liabilities.....		56,624 89
Total liabilities, except capital.....		\$2,479,435 00
Capital paid up or deposit capital.....	\$750,000 00	
Surplus over all liabilities.....	669,915 11	
Surplus as regards policyholders.....		1,419,915 11
Total.....		\$3,899,350 11

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$41,508 82	\$24,853 02	\$451,575 49	\$99,305 79
Written or renewed during year.....	52,511 14	36,534 03	696,489 20	137,336 63
Totals.....	\$94,019 96	\$61,387 05	\$1,148,064 69	\$236,642 42
Expirations and cancellations.....	53,727 54	34,211 00	616,881 16	138,433 04
In force at end of year.....	\$40,292 42	\$27,176 05	\$531,183 53	\$98,209 38
	Workmen's compensation	Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....	\$103,148 66	\$28,245 43	\$18,204 80	\$19,051 99
Written or renewed during year.....	409,886 61	10,830 47	8,735 01	6,043 39
Totals.....	\$513,035 27	\$39,075 90	\$26,939 81	\$25,095 38
Expirations and cancellations.....	428,665 53	22,928 49	7,777 23	6,316 64
In force at end of year.....	\$84,369 74	\$16,147 41	\$19,162 58	\$18,778 74
			Auto property damage	Property damage and collision other than auto
In force December 31, 1922.....			\$400 00	
Written or renewed during year.....			451 71	\$37 12
Totals.....			\$851 71	\$37 12
Expirations and cancellations.....			400 03	34 80
In force at end of year.....			\$451 68	\$2 32

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$2,200 62	\$239 39
Health.....	200 00	
Auto liability.....	14,972 43	
Liability, other than auto.....	1,011 17	
Workmen's compensation.....	16,243 99	
Auto property damage.....	2 45	
Totals.....	\$34,630 66	\$239 39

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$330,073 55	\$370,000 00	\$362,050 00
Province and municipal.....	307,851 76	315,000 00	306,450 00
Railroad.....	1,702,445 44	1,867,000 00	1,706,830 00
Miscellaneous.....	1,024,015 75	1,063,000 00	1,015,730 00
Total bonds.....	\$3,364,386 50	\$3,615,000 00	\$3,391,060 00
Stocks—			
Railroad.....	\$281,829 36	\$300,000 00	\$236,500 00
Miscellaneous.....	3,750 00		13,000 00
Total stocks.....	\$285,579 36	\$300,000 00	\$249,500 00
Total bonds and stocks.....	\$3,649,965 86	\$3,915,000 00	\$3,640,560 00

## AMERICAN SURETY COMPANY.

New York, N. Y.

(Incorporated 1884. Commenced business in California 1887.)

Year ending December 31, 1923.

F. W. LAFRENTZ, President.

CHARLES W. GOETCHIUS, Secretary-Treasurer.

R. D. WELDON, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital.....	\$5,000,000 00
Ledger assets December 31 of previous year.....	\$15,747,482 38

INCOME.	
Net premiums received.....	\$8,055,244 62
Interest, dividends and rents.....	1,267,962 07
From other sources.....	132,894 83
Total income.....	\$9,456,101 52
Sum.....	\$25,203,583 90

DISBURSEMENTS.	
Net losses paid.....	\$2,558,229 55
Investigation and adjustment of claims.....	312,018 56
Commissions or brokerage to agents.....	1,211,450 27
Compensation of officers and home office employees.....	1,008,007 62
Salaries and expenses of agents not paid by commissions.....	1,513,521 71
Rents.....	203,816 26
General office maintenance and expense.....	4,876 88
Repairs and expenses on real estate.....	217,690 08
Taxes on real estate.....	207,140 40
State taxes on premiums.....	160,915 73
Insurance department licenses and fees.....	31,739 88
Federal taxes.....	71,974 46
All other licenses, fees and taxes.....	10,789 26
Stockholders for dividends.....	600,000 00
Other disbursements.....	353,913 02
Total disbursements.....	\$8,466,083 68
Balance.....	\$16,737,500 22

LEDGER ASSETS.	
Cash in office and banks.....	\$551,876 00
Other ledger assets.....	16,185,624 22
Total ledger assets.....	\$16,737,500 22

Non-Ledger Assets.	
Interest due.....	45,002 03
Other non-ledger assets.....	263,005 30
Gross assets.....	\$17,045,507 55
Deduct assets not admitted.....	506,099 35
Admitted assets.....	\$16,539,408 20

LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$3,042,709 99
Unearned premiums.....	5,485,627 35
Commissions and other charges effective subsequent to October 1, 1923.....	210,326 05
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	31,056 58
Other liabilities.....	582,225 69
Total liabilities, except capital.....	\$9,351,955 66
Capital paid up or deposit capital.....	\$5,000,000 00
Surplus over all liabilities.....	2,187,452 54
Surplus as regards policyholders.....	7,187,452 54
Total.....	\$16,539,408 20



## EXHIBIT OF PREMIUMS.

	Fidelity	Surety	Burglary and theft
In force December 31, 1922.....	\$4,696,009 93	\$5,463,624 18	\$1,389,328 30
Written or renewed during year.....	5,298,186 03	5,336,676 18	1,224,660 72
Totals.....	\$9,994,195 96	\$10,800,300 36	\$2,613,989 02
Expirations and cancellations.....	5,218,328 64	5,047,076 84	1,128,239 93
In force at end of year.....	\$4,775,867 32	\$5,753,223 52	\$1,485,749 09
Reinsured.....	674,179 80	716,676 57	215,759 89
In force December 31, 1923.....	\$4,101,687 52	\$5,036,546 95	\$1,269,989 20

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Fidelity.....	\$147,537 64	\$51,942 02
Surety.....	242,395 95	64,904 94
Burglary and theft.....	15,847 65	5,671 46
Totals.....	\$405,781 24	\$122,518 42

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,781,058 51	\$4,100,000 00	\$4,037,500 00
Province and municipal.....	81,658 00	80,000 00	77,300 00
Railroad.....	454,555 01	460,000 00	436,850 00
Miscellaneous.....	243,970 00	235,000 00	244,290 00
Total bonds.....	\$4,561,241 52	\$4,875,000 00	\$4,795,940 00
Stocks—			
Bank and trust company.....	\$107,500 00	\$40,000 00	\$140,400 00
Miscellaneous.....	830,712 38	778,250 00	818,000 00
Total stocks.....	\$938,212 38	\$818,250 00	\$958,400 00
Total bonds and stocks.....	\$5,499,453 90	\$5,693,250 00	\$5,754,340 00

## ASSOCIATED INDUSTRIES INSURANCE CORPORATION.

## San Francisco, California.

(Incorporated 1922. Commenced business in California 1923.)

Year ending December 31, 1923.

C. W. FELLOWS, President.

E. R. WELCH, Secretary.

CAPITAL.	
Capital paid up or deposit capital.....	\$153,300 00

INCOME.	
Net premiums received.....	\$159,148 47
Interest, dividends and rents.....	5,026 50
From other sources.....	61,241 83
Total income.....	\$225,416 80
Sum.....	\$378,716 80

DISBURSEMENTS.	
Net losses paid.....	\$38,763 44
Investigation and adjustment of claims.....	13,454 28
Commissions or brokerage to agents.....	63 77
Compensation of officers and home office employees.....	15,132 09
Salaries and expenses of agents not paid by commissions.....	3,811 83
Rents.....	1,638 00
General office maintenance and expense.....	466 42
Insurance department licenses and fees.....	33 50
Federal taxes.....	91 00
Other disbursements.....	7,034 84
Total disbursements.....	\$80,489 17
Balance.....	\$298,227 63

LEDGER ASSETS.	
Cash in office and banks.....	\$35,436 42
Other ledger assets.....	262,791 21
Total ledger assets.....	\$298,227 63

## Non-Ledger Assets.

Interest due.....		\$2,833 74
Gross assets.....		\$301,061 37
Deduct assets not admitted.....		613 08
Admitted assets.....		\$300,448 29

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$183 47
Unearned premiums.....		28,984 36
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		330 01
Other liabilities.....		50,263 34
Total liabilities, except capital.....		\$79,761 18
Capital paid up or deposit capital.....	\$153,300 00	
Surplus over all liabilities.....	67,387 11	
Surplus as regards policyholders.....		220,687 11

## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation
Written or renewed during year.....	\$3,687 13	\$2,814 18	\$54,753 86
Expirations and cancellations.....	1,789 42	927 50	231 40
In force at end of year.....	\$1,897 71	\$1,886 68	\$54,522 46
Reinsured.....	94 48	288 73	681 53
In force December 31, 1923.....	\$1,803 23	\$1,597 95	\$53,840 93

  

	Auto property damage	Property damage and collision other than auto
Written or renewed during year.....	\$1,582 13	\$480 00
Expirations and cancellations.....	855 56	480 00
In force at end of year.....	\$726 57	

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Auto liability.....	\$2,267 95	
Liability, other than auto.....	4,473 04	\$210 50
Workmen's compensation.....	151,127 33	37,679 75
Auto property damage.....	1,046 82	403 02
Property damage and collision other than auto.....	233 33	443 17
Totals.....	\$159,148 47	\$38,736 44

## BONDS OWNED BY COMPANY.

	Book value	Par value
Government—		
U. S. Third Liberty Loan.....	\$39,537 20	\$40,000 00
U. S. Fourth Liberty Loan.....	9,904 80	10,000 00
U. S. Treasury Certificates—Series C.....	10,000 00	10,000 00
Total government bonds.....	\$59,442 00	\$60,000 00
State, county and municipal—		
City of Los Angeles Electric Plant.....	\$5,039 58	\$5,000 00
City of Riverside Water Works.....	10,436 88	10,000 00
Consolidated Irrigation District.....	10,200 79	10,000 00
Exeter School District.....	5,535 01	5,000 00
Florence School District.....	5,484 94	5,000 00
Hanford Union High School District.....	15,091 79	15,000 00
Isleton Union High School District.....	5,216 53	5,000 00
Los Angeles High School District.....	5,007 23	5,000 00
Los Angeles City High School District.....	15,000 00	15,000 00
Los Angeles County Flood Control District.....	10,629 26	10,000 00
Manteca Union High School District.....	5,218 14	5,000 00
Marguereta Black Union High School District.....	5,543 41	5,000 00
Merced Irrigation District.....	10,364 29	10,000 00
Sacramento County Highway.....	10,103 86	10,000 00
Salinas Union High School District.....	10,479 99	10,000 00
Santa Ana School District.....	10,335 52	10,000 00
Turlock Irrigation District.....	10,669 56	10,000 00
Vallejo High School District.....	5,154 36	5,000 00
Total state, county and municipal bonds.....	\$155,511 14	\$150,000 00
Totals.....	\$214,953 14	\$210,000 00

**BROTHERHOOD ACCIDENT COMPANY.****Boston, Massachusetts.**

(Incorporated 1911.)

Year ending December 31, 1923.

CHARLES S. FARQUHAR, President.

JAY B. CRAWFORD, Secretary.

F. O. ROBERTSON, Los Angeles, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$379,591 13
<b>INCOME.</b>		
Net premiums received.....		\$475,265 08
Interest, dividends and rents.....		13,061 59
From other sources.....		49,867 30
Total income.....		\$538,193 97
Sum.....		\$917,785 10
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$258,688 83
Investigation and adjustment of claims.....		1,797 10
Commissions or brokerage to agents.....		19,559 62
Compensation of officers and home office employees.....		120,345 02
Salaries and expenses of agents not paid by commissions.....		29,267 06
Rents.....		7,027 00
General office maintenance and expense.....		580 49
State taxes on premiums.....		8,931 17
Insurance department licenses and fees.....		1,160 25
Federal taxes.....		119 52
Stockholders for dividends.....		10,000 00
Other disbursements.....		66,182 91
Total disbursements.....		\$523,658 97
Balance.....		\$394,126 13
<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$111,991 63
Other ledger assets.....		282,134 50
Total ledger assets.....		\$394,126 13
<b>Non-Ledger Assets.</b>		
Interest due.....		3,411 67
Gross assets.....		\$397,537 80
Deduct assets not admitted.....		7,001 50
Admitted assets.....		\$390,536 30
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$45,348 00
Unearned premiums.....		110,228 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		3,000 00
Other liabilities.....		11,200 00
Total liabilities, except capital.....		\$169,776 00
Capital paid up or deposit capital.....	\$100,000 00	
Surplus over all liabilities.....	120,760 30	
Surplus as regards policyholders.....		220,760 30
Total.....		\$390,536 30
<b>EXHIBIT OF PREMIUMS.</b>		
In force December 31, 1922.....		Accident \$140,788 33
Written or renewed during year.....		479,047 19
Total.....		\$619,835 52
Deduct expirations and cancellations.....		467,532 02
In force at end of year.....		\$152,303 50

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident and health.....	\$49,880 27	\$21,883 47

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$91,687 00	\$91,600 00	\$89,933 00
Province and municipal.....	182,947 50	182,000 00	178,300 00
Railroad.....	2,000 00	2,000 00	1,400 00
Totals.....	\$276,634 50	\$276,600 00	\$269,633 00

**BUSINESSMEN'S ASSURANCE COMPANY OF AMERICA.****Kansas City, Missouri.**

(Incorporated 1909. Commenced business in California 1915.)

Year ending December 31, 1923.

W. T. GRANT, President.

A. J. RIEDER, Secretary.

J. P. BALDWIN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$1,726,211 47
Increase of paid-up capital during year.....		50,000 00
		<u>\$1,776,211 47</u>

**INCOME.**

Net premiums received.....	\$2,791,276 79
From life department.....	327,935 07
Total income.....	<u>\$3,119,211 86</u>
Sum.....	<u>\$4,895,423 33</u>

**DISBURSEMENTS.**

Net losses paid.....	\$1,612,791 95
Investigation and adjustment of claims.....	89,528 94
Commissions or brokerage to agents.....	493,377 23
Compensation of officers and home office employees.....	161,517 35
Salaries and expenses of agents not paid by commissions.....	70,552 91
Rents, light and power.....	19,868 12
General office maintenance and expense.....	8,391 85
Medical examiners' fees.....	2,479 00
State taxes on premiums.....	41,585 94
Insurance department licenses and fees.....	4,090 12
Federal taxes.....	*1,905 70
All other licenses, fees and taxes.....	3,123 04
Life department.....	170,776 71
Other disbursements.....	105,364 98
Total disbursements.....	<u>\$2,832,856 64</u>
Balance.....	<u>\$2,062,566 69</u>

\*Minus

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1922.....	\$405,201 30	\$607,801 98
Written or renewed during year.....	1,198,063 26	1,681,017 43
Totals.....	<u>\$1,603,264 56</u>	<u>\$2,288,819 41</u>
Expirations and cancellations.....	1,231,149 57	1,730,646 93
In force at end of year.....	<u>\$372,114 99</u>	<u>\$558,172 48</u>

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident.....	\$75,629 71	\$30,386 89
Health.....	105,929 80	56,370 42
Totals.....	<u>\$181,559 51</u>	<u>\$86,757 31</u>



**CALIFORNIA PACIFIC TITLE INSURANCE COMPANY.****San Francisco, California.**

(Incorporated 1886. Commenced business in California 1886.)

Year ending December 31, 1923.

E. J. McCUTCHEN, President.

W. H. SMITH, JR., Secretary.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$1,200,000 00	
Ledger assets December 31 of previous year.....		\$1,974,196 14
<b>INCOME.</b>		
Net premiums received.....		\$498,081 56
Interest, dividends and rents.....		51,613 90
From other sources.....		189,651 80
Total income.....		\$739,347 26
Sum.....		\$2,713,543 40

<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$2,992 23
Commission or brokerage to agents.....		2,410 95
Compensation of officers and home office employees.....		202,798 73
Salaries and expenses of agents not paid by commissions.....		25,052 86
Rents.....		26,610 00
General office maintenance and expense.....		37,646 32
Taxes on real estate.....		223 76
State taxes on premiums.....		9,364 49
Insurance department licenses and fees.....		130 80
Federal taxes.....		18,366 24
Stockholders for dividends.....		66,000 00
Other disbursements.....		16,115 03
Total disbursements.....		\$407,711 41
Balance.....		\$2,305,831 99

<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$409,284 80
Other ledger assets.....		1,896,547 19
Total ledger assets.....		\$2,305,831 99
Deduct assets not admitted.....		121,867 65
Admitted assets.....		\$2,183,964 34

<b>LIABILITIES.</b>		
Amount of all liabilities, except capital.....		\$386,039 22
Capital paid up or deposit capital.....	\$1,200,000 00	
Surplus over all liabilities.....	597,925 12	
Surplus as regards policyholders.....		1,797,925 12
Total.....		\$2,183,964 34

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Title.....	\$498,081 56	\$2,992 23

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Pacific Coast Savings Society.....	\$9,837 50	\$10,000 00	\$9,837 50
Pacific Gas and Electric Co.....	788 75	1,000 00	900 00
Totals.....	\$10,626 25	\$11,000 00	\$10,737 50

**STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Shares			
16 Daly City Bank.....	\$1,760 00	\$1,600 00	\$1,760 00
61 Bank of Italy.....	7,790 00	6,100 00	14,000 00
15 Bank of Italy Corporation.....	1,745 00	1,500 00	1,800 00
3,750 California Pacific Realty Co.....	375,000 00	375,000 00	375,000 00
9 San Francisco Savings and Loan Society.....	27,930 00	9,000 00	36,000 00
50 Mercantile Trust Co.....	12,376 00	5,000 00	12,500 00
250 Residential Development Co.....	28,750 00	25,000 00	40,000 00
10 Palo Alto Building and Loan Assn.....	60 00	1,000 00	60 00
10 Peninsula Building and Loan Assn.....	70 00	1,000 00	70 00
10 San Mateo County Building and Loan Assn.....	62 50	1,000 00	62 50
1 Merchants Exchange Membership in liquidation.....	500 00	500 00	500 00
Totals.....	\$456,043 50	\$426,700 00	\$481,752 50

## CALIFORNIA TITLE INSURANCE COMPANY.

Los Angeles, California.

(Incorporated 1920. Commenced business in California 1921.)

Year ending December 31, 1923.

O. J. WAGGONER, President.

W. B. MORLAN, Secretary.

CAPITAL.		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$370,393 32
Increase in surplus.....		10,000 00
Increase of paid-up capital during year.....		754,900 00
		<u>\$1,135,293 32</u>

INCOME.		
Net premiums received.....		\$415,372 09
Interest, dividends and rents.....		20,669 09
From other sources.....		796,307 97
Total income.....		<u>\$1,232,349 15</u>
Sum.....		<u>\$2,367,642 47</u>

DISBURSEMENTS.		
Salaries and expenses of agents not paid by commissions.....		\$253,150 09
Rents.....		13,760 00
General office maintenance and expense.....		6,694 98
Repairs and expenses on real estate.....		42,985 15
Federal taxes.....		4,115 48
Legal expense, advertising, and printing.....		15,002 86
Stockholders for dividends.....		56,812 52
Postage, telephone, telegraph and exchange.....		5,140 95
Other disbursements.....		905,945 64
Total disbursements.....		<u>\$1,303,607 67</u>
Balance.....		<u>\$1,064,034 80</u>

LEDGER ASSETS.		
Cash in office and banks.....		\$243,124 28
Other ledger assets.....		820,910 52
Total ledger assets.....		<u>\$1,064,034 80</u>

Non-Ledger Assets.		
Interest due.....		4,349 81
Other non-ledger assets.....		57,977 57
Gross assets.....		<u>\$1,126,362 18</u>
Deduct assets not admitted.....		16,595 51
Admitted assets.....		<u>\$1,109,766 67</u>

LIABILITIES.		
Amount of all liabilities, except capital.....		\$61,568 81
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	48,197 86	
Surplus as regards policyholders.....		<u>1,048,197 86</u>
Total.....		<u>\$1,109,766 67</u>

BUSINESS IN CALIFORNIA DURING 1923.		
Title, premiums.....		\$415,372 09

BONDS AND STOCKS OWNED BY COMPANY.		
Bonds—	Book value	Par value
First Liberty Loan.....	\$5,200 00	\$5,200 00
Second Liberty Loan.....	12,100 00	12,100 00
Third Liberty Loan.....	5,100 00	5,100 00
Fourth Liberty Loan.....	6,400 00	6,400 00
Special Road Bonds, County of Harris, Texas.....	2,000 00	2,000 00
Public Road Bonds, County of Starr, Texas.....	1,000 00	1,000 00
Sewer Bonds, Town of Gaupaw, Oklahoma.....	1,500 00	1,500 00
Totals.....	<u>\$33,300 00</u>	<u>\$33,300 00</u>
Stocks—		
Bank and trust company.....	10,700 00	10,700 00
Total bonds and stocks.....	<u>\$44,000 00</u>	<u>\$44,000 00</u>

## CITY TITLE INSURANCE COMPANY.

San Francisco, California.

(Incorporated 1910. Commenced business in California 1910.)

Year ending December 31, 1923.

H. W. DIMOND, President.

M. F. CASSERLY, Secretary.

CAPITAL.		
Capital paid up or deposit capital.....	\$250,000 00	
Ledger assets December 31 of previous year.....		\$303,405 07

INCOME.		
Net premiums received.....		\$47,191 25
Interest, dividends and rents.....		11,299 76
From other sources.....		75,930 88
Total income.....		\$134,421 89
Sum.....		\$437,826 96

DISBURSEMENTS.		
Commission or brokerage to agents.....		\$644 25
Compensation of officers and home office employees.....		36,266 50
Rents.....		9,990 00
State taxes on premiums.....		546 27
Insurance department licenses and fees.....		31 00
Federal taxes.....		319 05
Other disbursements.....		19,214 47
Total disbursements.....		\$67,011 54
Balance.....		\$370,815 42

LEDGER ASSETS.		
Cash in office and banks.....		\$64,445 43
Other ledger assets.....		306,369 99
Total ledger assets.....		\$370,815 42
Deduct assets not admitted.....		70,991 21
Admitted assets.....		\$299,824 21

LIABILITIES.		
Title insurance surplus fund.....		\$26,531 21
Capital paid up or deposit capital.....	\$250,000 00	
Surplus over all liabilities.....	23,293 00	
Surplus as regards policyholders.....		273,293 00
Total.....		\$299,824 21

EXHIBIT OF PREMIUMS.		
In force December 31, 1922.....	Title	\$173,125 55
Written or renewed during year.....		47,191 25
Total.....		\$220,316 80

BUSINESS IN CALIFORNIA DURING 1923.		
Title, premiums.....		\$47,191 25

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
U. S. Government—Liberty Loan.....	\$21,050 00	\$21,050 00	\$20,913 84
San Francisco School.....	5,000 00	5,000 00	5,142 50
Los Angeles Gas and Electric.....	4,887 50	5,000 00	4,645 00
Totals.....	\$30,937 50	\$31 050 00	\$30,701 34

**CLOVERLEAF LIFE AND CASUALTY COMPANY.****Jacksonville, Illinois.**

(Incorporated 1911.)

Year ending December 31, 1923.

F. H. ROWE, President.

R. Y. ROWE, Secretary.

A. J. McKENNON, Los Angeles, attorney for service.

<b>CAPITAL.</b>			
Capital paid up or deposit capital.....	\$250,000 00		
Ledger assets December 31 of previous year.....		\$756,563 26	
Increase of paid-up capital during year.....		30,000 00	
			<b>\$786,563 26</b>
<b>INCOME.</b>			
Net premiums received.....			\$1,210,429 51
Interest, dividends and rents.....			10,057 73
Deposits of agents and life department.....			483,811 94
Total income.....			<b>\$1,704,299 18</b>
Sum.....			<b>\$2,490,862 44</b>
<b>DISBURSEMENTS.</b>			
Net losses paid.....			\$417,709 50
Investigation and adjustment of claims.....			12,125 92
Commissions or brokerage to agents.....			531,559 83
Compensation of officers and home office employees.....			56,543 80
Salaries and expenses of agents not paid by commissions.....			95,952 74
Rents.....			13,170 75
General office maintenance and expense.....			2,228 80
Repairs and expenses on real estate.....			351 18
Taxes on real estate.....			572 46
State taxes on premiums.....			9,604 48
Insurance department licenses and fees.....			4,030 65
Federal and personal property taxes.....			4,092 39
Stockholders for dividends.....			15,076 80
Other disbursements.....			248,995 70
Total disbursements.....			<b>\$1,412,065 00</b>
Balance.....			<b>\$1,078,797 44</b>
<b>LEDGER ASSETS.</b>			
Cash in office and banks.....			\$73,836 87
Other ledger assets.....			1,004,960 57
Total ledger assets.....			<b>\$1,078,797 44</b>
<b>Non-Ledger Assets.</b>			
Interest due.....			65,244 77
Gross assets.....			<b>\$1,144,042 21</b>
Deduct assets not admitted.....			35,060 06
Admitted assets.....			<b>\$1,108,982 15</b>
<b>LIABILITIES.</b>			
Net unpaid claims, except liability and workmen's compensation.....			\$25,860 00
Unearned premiums.....			26,612 28
Commissions and other charges effective subsequent to October 1, 1923.....			3,453 62
Other liabilities.....			714,240 38
Total liabilities, except capital.....			<b>\$770,166 28</b>
Capital paid up or deposit capital.....	\$250,000 00		
Surplus over all liabilities.....		88,815 87	
Surplus as regards policyholders.....			338,815 87
Total.....			<b>\$1,108,982 15</b>
<b>EXHIBIT OF PREMIUMS.</b>			
In force December 31, 1922.....			Health \$32,224 57
Written or renewed during year.....			1,231,008 84
Total.....			<b>\$1,263,233 41</b>
In force at end of year.....			65,295 20
Reinsured.....			12,070 64
In force December 31, 1923.....			<b>\$53,224 56</b>



BUSINESS IN CALIFORNIA DURING 1923.			
Accident and health.....		\$190,281 96	\$47,462 87
BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Government.....	\$2,808 75	\$2,850 00	\$2,794 00
Miscellaneous.....	13,417 50	14,000 00	10,803 20
Totals.....	\$16,226 25	\$16,850 00	\$13,597 20

## COLUMBIA CASUALTY COMPANY.

New York, N. Y.

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1923.

CHARLES H. NEELY, President.

J. FRED RANGES, Secretary.

WM. J. GARDNER, San Francisco, attorney for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$1,000,000 00		
Ledger assets December 31 of previous year.....			\$3,984,618 75
INCOME.			
Net premiums received.....			\$3,867,620 26
Interest, dividends and rents.....			156,241 00
From other sources.....			582 58
Total income.....			\$4,024,443 84
Sum.....			\$8 009,062 59
DISBURSEMENTS.			
Net losses paid.....			\$1,595,827 64
Investigation and adjustment of claims.....			223,314 79
Commissions or brokerage to agents.....			854,904 00
Compensation of officers and home office employees.....			195,964 21
Salaries and expenses of agents not paid by commissions.....			147,172 65
Rents.....			18,380 86
General office maintenance and expense.....			940 68
State taxes on premiums.....			51,579 30
Insurance department licenses and fees.....			6,808 99
Federal taxes.....			50 00
All other licenses, fees and taxes.....			1,858 46
Other disbursements.....			157,639 97
Total disbursements.....			\$3,254,441 55
Balance.....			\$4,754,621 04
LEDGER ASSETS.			
Cash in office and banks.....			\$249,278 74
Other ledger assets.....			4,505,342 30
Total ledger assets.....			\$4,754,621 04
Non-Ledger Assets.			
Interest due.....			41,908 87
Other non-ledger assets.....			156,848 83
Gross assets.....			\$4,953,378 74
Deduct assets not admitted.....			87,163 82
Admitted assets.....			\$4,866,214 92
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....			\$1,315,646 01
Unearned premiums.....			1,648,624 15
Commissions and other charges effective subsequent to October 1, 1923.....			164,261 89
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			92,000 00
Other liabilities.....			22,486 77
Total liabilities, except capital.....			\$3,243,018 82
Capital paid up or deposit capital.....	\$1,000,000 00		
Surplus over all liabilities.....	623,196 10		
Surplus as regards policyholders.....			1,623,196 10
Total.....			\$4,866,214 92

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$58,103 73	\$31,056 32	\$979,516 83	\$222,739 25
Written or renewed during year.....	87,557 89	50,324 87	1,676,387 17	475,648 26
Totals.....	\$145,661 62	\$81,381 19	\$2,655,904 00	\$698,387 51
Expirations and cancellations.....	82,946 16	47,418 29	1,508,791 46	380,390 80
In force at end of year.....	\$62,715 46	\$33,962 90	\$1,147,112 54	\$317,996 71
Reinsured.....	7,862 98	5,543 47	50,286 66	10,747 30
In force December 31, 1923.....	\$54,852 48	\$28,419 43	\$1,096,825 88	\$307,249 41
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$397,108 46	\$69,616 09	\$178,071 43	\$134,145 92
Written or renewed during year.....	1,610,398 52	136,529 24	258,818 33	203,773 92
Totals.....	\$2,007,506 98	\$206,145 33	\$436,889 76	\$337,919 84
Expirations and cancellations.....	1,560,255 11	97,106 56	250,304 17	177,890 72
In force at end of year.....	\$447,251 87	\$109,038 77	\$186,585 59	\$160,029 12
Reinsured.....	19,927 42	32,551 98	59,701 26	
In force December 31, 1923.....	\$427,324 45	\$76,486 79	\$126,884 33	\$160,029 12
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....		\$228,751 48	\$107,279 54	\$262,239 52
Written or renewed during year.....		284,189 20	60,825 94	90,021 25
Totals.....		\$512,940 68	\$168,105 48	\$352,260 77
Expirations and cancellations.....		257,081 23	43,210 42	84,337 89
In force at end of year.....		\$255,859 45	\$124,895 06	\$267,922 88
Reinsured.....		10,164 61	12,768 70	106,346 12
In force December 31, 1923.....		\$245,694 84	\$112,126 36	\$161,576 76
	Auto property damage	Auto collision	Property damage and collision other than auto	Total
In force December 31, 1922.....	\$267,459 41	\$118,533 72	\$8,674 66	\$3,063,296 36
Written or renewed during year.....	501,991 14	161,766 68	12,297 89	5,610,530 30
Totals.....	\$769,450 55	\$280,300 40	\$20,972 55	\$8,673,826 66
Expirations and cancellations.....	433,524 14	177,077 54	12,252 90	5,112,587 39
In force at end of year.....	\$335,926 41	\$103,222 86	\$8,719 65	\$3,561,239 27
Reinsured.....	7,211 62			323,112 12
In force December 31, 1923.....	\$328,714 79	\$103,222 86	\$8,719 65	\$3,238,127 15

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$4,544 87	\$2,123 02
Health.....	579 00	275 28
Auto liability.....	122,840 48	32,061 97
Liability, other than auto.....	31,695 43	3,945 41
Workmen's compensation.....	530,428 45	234,571 56
Fidelity.....	7,190 69	8,191 24
Surety.....	42,188 62	11,139 77
Plate glass.....	11,244 96	5,967 82
Burglary and theft.....	16,050 01	11,371 50
Steam boiler.....	11,005 40	112 50
Engine and fly wheel.....	2,463 95	257 73
Auto property damage.....	34,187 95	16,590 29
Auto collision.....	6,542 44	3,483 26
Property damage and collision other than auto.....	148 99	320 45
Totals.....	\$821,111 24	\$318,132 26
Minus.....		

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$2,519,428 48	\$2,725,000 00	\$2,692,750 00
Railroad.....	948,222 69	1,050,000 00	931,500 00
Miscellaneous.....	149,750 00	150,000 00	150,000 00
Totals.....	\$3,617,401 17	\$3,925,000 00	\$3,774,250 00

# THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY.

Boston, Massachusetts.

(Incorporated 1902. Commenced business in California 1903.)

Year ending December 31, 1923.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

JAMES S. OSBORNE, San Francisco, attorney for service.

INCOME.		
Net premiums received.....		\$408,425 09
DISBURSEMENTS.		
Net losses paid.....		\$205,878 79
Investigation and adjustment of claims.....		10,784 33
Commissions or brokerage to agents.....		104,135 50
Compensation of officers and home office employees.....		28,372 99
Salaries and expenses of agents not paid by commissions.....		9,007 35
Rents.....		8,844 19
General office maintenance and expense.....		113 11
State taxes on premiums.....		9,160 84
Insurance department licenses and fees.....		655 00
Federal taxes.....		4,071 48
All other licenses, fees and taxes.....		6 80
Other disbursements.....		10,253 16
Total disbursements.....		\$391,283 54
LEDGER ASSETS.		
Ledger assets.....		\$112,170 65
Non-ledger assets.....		677 33
Total ledger assets.....		\$112,847 98
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$104,331 79
Unearned premiums.....		175,604 84
Commissions and other charges effective subsequent to October 1, 1923.....		25,960 76
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,471 61
Other liabilities.....		20,535 91
Total liabilities, except capital.....		\$327,904 91
EXHIBIT OF PREMIUMS.		
	Accident	Health
In force December 31, 1922.....	\$247,378 19	\$174,455 24
Written or renewed during year.....	327,827 66	216,280 56
Totals.....	\$575,205 85	\$390,735 80
Expirations and cancellations.....	318,289 89	226,352 22
In force at end of year.....	\$256,915 96	\$164,383 58
Reinsured.....	44,763 13	25,873 69
In force December 31, 1923.....	\$212,152 83	\$138,509 89
BUSINESS IN CALIFORNIA DURING 1923.		
	Premiums	Losses paid
Accident.....	\$11,294 46	\$6,439 89
Health.....	3,337 61	714 62
Totals.....	\$14,632 07	\$7,154 51

## COMMERCIAL CASUALTY INSURANCE COMPANY.

Newark, N. J.

(Incorporated 1909.)

Year ending December 31, 1923.

C. W. FIEGENSPAN, President.

W. VAN WINKLE, Secretary.

W. O. WAYMAN, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$6,307,460 72

**INCOME.**

Net premiums received.....	\$6,796,904 71
Interest, dividends and rents.....	293,862 95
From other sources.....	358,399 06
Total income.....	\$7,449,166 72
Sum.....	\$13 756,627 44

**DISBURSEMENTS.**

Net losses paid.....	\$3,004,250 57
Investigation and adjustment of claims.....	548,430 65
Commissions or brokerage to agents.....	1,653,773 38
Compensation of officers and home office employees.....	301,545 53
Salaries and expenses of agents not paid by commissions.....	343,264 45
Rents.....	31,790 00
General office maintenance and expense.....	1,424 37
Repairs and expenses on real estate.....	14,801 59
Taxes on real estate.....	7,388 40
State taxes on premiums.....	87,446 31
Insurance department licenses and fees.....	8,843 61
Federal taxes.....	2,814 27
All other licenses, fees and taxes.....	853 36
Stockholders for dividends.....	160,000 00
Other disbursements.....	461,541 04
Total disbursements.....	\$6,628,167 53
Balance.....	\$7,128,459 91

**LEDGER ASSETS.**

Cash in office and banks.....	\$251,900 90
Other ledger assets.....	6,876 559 01
Total ledger assets.....	\$7,128,459 91

**Non-Ledger Assets.**

Interest due.....	57,610 38
Other non-ledger assets.....	17,422 26
Gross assets.....	\$7,203,492 55
Deduct assets not admitted.....	89,835 94
Admitted assets.....	\$7,113,656 61

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$1,687,492 00
Unearned premiums.....	2,911,944 35
Commissions and other charges effective subsequent to October 1, 1923.....	299,483 19
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	28,832 22
Other liabilities.....	185,904 85
Total liabilities, except capital.....	\$5,113,656 61
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	1,000,000 00
Surplus as regard policyholders.....	2,000,000 00
Total.....	\$7,113,656 61

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$405,438 06	\$260,029 43	\$1,833,247 05	\$548,243 43
Written or renewed during year.....	972,956 56	717,021 65	3,656,228 95	751,601 31
Totals.....	\$1,378,394 62	\$977,051 08	\$5,489,476 00	\$1,299,844 74
Expirations and cancellations.....	860,110 55	703,866 18	3,377,619 15	714,414 91
In force at end of year.....	\$518,284 07	\$273,184 90	\$2,111,856 85	\$585,429 83
Reinsured.....	24,176 07	14,231 01	166,626 68	23,467 87
In force December 31, 1923.....	\$494,108 00	\$258,953 89	\$1,945,230 17	\$561,961 96
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$529,514 02	\$51,683 88	\$288,510 11	\$288,218 52
Written or renewed during year.....	1,466,857 61	128,495 88	476,229 62	496,303 65
Totals.....	\$1,996,371 63	\$180,179 76	\$764,739 73	\$784,522 17
Expirations and cancellations.....	1,401,100 69	78,744 24	236,455 58	412,967 77
In force at end of year.....	\$595,270 94	\$101,435 52	\$528,284 15	\$371,554 40
Reinsured.....	11,940 51	16,880 61	75,286 67	
In force December 31, 1923.....	\$583,330 43	\$84,554 91	\$452,997 48	\$371,554 40



	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$91,744 68	\$408,184 47	\$197,718 15	\$20,979 14
Written or renewed during year.....	243,505 76	938,327 00	350,610 00	34,514 47
Totals.....	\$335,250 44	\$1,346,511 47	\$548,328 15	\$55,493 61
Expirations and cancellations.....	140,602 43	768,785 87	357,045 92	34,377 13
In force at end of year.....	\$194,648 01	\$577,725 60	\$191,282 23	\$21,116 48
Reinsured.....	28,825 75			
In force December 31, 1923.....	\$165,822 26	\$577,725 60	\$191,282 23	\$21,116 48

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident.....	\$29,436 29	\$5,917 81
Health.....	9,607 18	2,020 80
Auto liability.....	31,463 16	3,274 55
Liability, other than auto.....	10,291 40	485 00
Workmen's compensation.....	11,017 85	3,331 47
Fidelity.....	1,127 19	50 15
Surety.....	2,219 28	
Plate glass.....	6,118 52	3,149 56
Burglary and theft.....	10,345 99	4,760 31
Auto property damage.....	13,551 44	3,178 74
Auto collision.....	6,328 83	1,247 92
Property damage and collision other than auto.....	257 00	14 00
Totals.....	\$131,764 13	\$27,430 31

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,137,812 35	\$1,166,750 00	\$1,146,195 00
Province and municipal.....	352,090 30	346,000 00	336,490 00
Railroad.....	831,739 26	935,000 00	802,700 00
Miscellaneous.....	588,585 01	617,000 00	600,000 00
Total bonds.....	\$2,910,226 92	\$3,064,750 00	\$2,885,385 00
Stocks—			
Railroad.....	\$298,014 90	\$252,000 00	\$280,900 00
Bank and trust company.....	85,775 00	33,350 00	108,492 00
Miscellaneous.....	229,876 78	164,020 00	252,168 00
Total stocks.....	\$613,666 68	\$449,370 00	\$641,560 50
Total bonds and stocks.....	\$3,523,893 60	\$3,514,120 00	\$3,526,945 50

**COMMERCIAL INSURANCE COMPANY OF CALIFORNIA.****Los Angeles, California.**

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1923.

HAROLD BAYLY, President.

C. W. CLARK, Secretary.

	CAPITAL.	
Capital paid-up or deposit capital.....		\$100,000 00
	INCOME.	
Net premiums received.....		\$155,114 75
Interest, dividends and rents.....		2,648 52
Paid-in surplus.....		25,000 00
Total income.....		\$182,763 27
Sum.....		\$282,763 27
	DISBURSEMENTS.	
Net losses paid.....		\$9,053 77
Investigation and adjustment of claims.....		269 81
Commissions or brokerage to agents.....		29,907 42
Compensation of officers and home office employees.....		330 00
Salaries and expenses of agents not paid by commissions.....		315 87
Insurance department licenses and fees.....		83 00
All other licenses, fees and taxes.....		50 00
Other disbursements.....		2,321 37
Total disbursements.....		\$42,421 24
Balance.....		\$240,342 03

LEDGER ASSETS.		
Cash in office and banks.....		\$50,635 56
Other ledger assets.....		189,706 47
Total ledger assets.....		\$240,342 03
Non-Ledger Assets.		
Interest due.....		882 24
Gross assets.....		\$241,224 27
Deduct assets not admitted.....		1,134 25
Admitted assets.....		\$240,090 02
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$12,167 20
Unearned premiums.....		75,685 59
Commissions and other charges effective subsequent to October 1, 1923.....		25,343 85
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,179 70
Other liabilities.....		5,124 44
Total liabilities, except capital.....		\$119,500 78
Capital paid up or deposit capital.....	\$100,000 00	
Surplus over all liabilities.....	20,589 24	
Surplus as regards policyholders.....		120,589 24
Total.....		\$240,090 02

EXHIBIT OF PREMIUMS.		
Written or renewed during year.....	Auto	\$162,661 27
Expirations and cancellations.....		9,445 49
In force at end of year.....		\$153,215 78
Deduct amount reinsured.....		1,844 60
In force December 31, 1923.....		\$151,371 18

BUSINESS IN CALIFORNIA DURING 1923.		
Auto.....	Premiums \$155,114 75	Losses paid \$9,053 77

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Rampart Apartments Co.....	\$10,000 00	\$10,000 00	\$10,000 00
Pacific Electric Railway Co.....	4,075 00	5,000 00	4,050 00
Trinity Building.....	4,500 00	4,500 00	4,500 00
North Corona Land Co.....	5,000 00	5,000 00	5,000 00
Don Lee Building.....	25,000 00	25,000 00	25,000 00
Union Oil Co. of California.....	5,037 50	5,000 00	5,000 00
Los Angeles Pacific Railway.....	4,500 00	5,000 00	4,400 00
Los Angeles Gas and Electric Corp.....	19,200 00	20,000 00	18,800 00
San Joaquin Light and Power Corp.....	5,193 75	5,000 00	5,200 00
Totals.....	\$82,506 25	\$84,500 00	\$81,950 00

## CONNECTICUT GENERAL LIFE INSURANCE COMPANY.

### Hartford, Connecticut.

(Incorporated 1865. Commenced business in California 1913.)

Year ending December 31, 1923.

ROBERT W. HUNTINGTON, President.

ARTHUR P. WOODWARD, Secretary.

GEO. L. DICKINSON, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$41,112,263 55
INCOME.		
Net premiums received.....		\$1,360,177 70
Interest, dividends and rents.....		337 80
From other sources and life department.....		16,311,751 47
Total income.....		\$17,672,266 97
Sum.....		\$58,784,530 52

## DISBURSEMENTS.

Net losses paid	\$390,562 97
Investigation and adjustment of claims	20,579 30
Commissions or brokerage to agents	354,848 57
Compensation of officers and home office employees	117,495 87
Salaries and expenses of agents not paid by commissions	90,124 53
Rents	7,308 63
General office maintenance and expense	9,177 87
State taxes on premiums	22,213 29
Insurance department licenses and fees	614 01
Federal taxes	57 71
All other licenses, fees and taxes	12 07
Other disbursements and life department	8,386,542 37
Total disbursements	\$9,399,537 19
Balance	\$49,384,993 33

## LEDGER ASSETS.

Cash in office and banks	\$591,499 29
Other ledger assets	48,793,494 04
Total ledger assets	\$49,384,993 33

## Non-Ledger Assets.

Interest due	1,242,137 79
Other non-ledger assets	2,369,737 52
Gross assets	\$52,996,868 64
Deduct assets not admitted	34,731 84
Admitted assets	\$52,962,136 80

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$303,819 00
Unearned premiums	935,502 93
Commissions and other charges effective subsequent to October 1, 1923	76,754 76
Salaries, rents, expenses, bills, accounts, fees, etc., due	1,000 00
Other liabilities and life department	47,332,090 49
Total liabilities, except capital	\$48,649,167 18
Capital paid up or deposit capital	\$1,000,000 00
Surplus over all liabilities	3,312,969 62
Surplus as regards policyholders	4,312,969 62
Total	\$52,962,136 80

## EXHIBIT OF PREMIUMS.

	Accident	Health	Disability
In force December 31, 1922	\$698,469 59	\$231,282 54	\$420,351 69
Written or renewed during year	995,461 57	342,569 77	378,641 28
Totals	\$1,693,931 16	\$573,852 31	\$798,992 97
Expirations and cancellations	881,473 85	316,140 33	209,095 76
In force at end of year	\$812,457 31	\$257,711 98	\$589,897 21
Reinsured	98,639 09	16,441 36	13,076 40
In force December 31, 1923	\$713,818 22	\$241,270 62	\$576,820 81

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident	\$16,528 84	\$3,062 10
Health	2,960 88	1,066 77
Disability	4,674 75	
Totals	\$24,164 47	\$4,128 87

# CONTINENTAL CASUALTY COMPANY OF HAMMOND, INDIANA.

Chicago, Illinois.

(Incorporated 1897.)

Year ending December 31, 1923.

H. G. B. ALEXANDER, President.

E. G. TIMME, Secretary.

J. E. BETTS, San Francisco, attorney for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$2,000,000 00		
Ledger assets December 31 of previous year.....		\$9,985,884 18	
Increase of paid-up capital during year.....		500,000 00	
			\$10,485,884 18
INCOME.			
Net premiums received.....			\$12,525,281 25
Interest, dividends and rents.....			358,829 54
From other sources.....			833,205 07
Total income.....			\$13,717,315 86
Sum.....			\$24,203,200 04
DISBURSEMENTS.			
Net losses paid.....			\$5,802,857 88
Investigation and adjustment of claims.....			754,747 23
Commissions or brokerage to agents.....			3,357,656 66
Compensation of officers and home office employees.....			897,030 29
Salaries and expenses of agents not paid by commissions.....			322,620 98
Rents.....			88,185 43
General office maintenance and expense.....			30,757 07
Repairs and expenses on real estate.....			5,584 89
Taxes on real estate.....			2,270 31
State taxes on premiums.....			213,733 37
Insurance department licenses and fees.....			23,562 16
Federal taxes.....			36,021 88
All other licenses, fees and taxes.....			17,234 57
Stockholders for dividends.....			316,000 00
Other disbursements.....			558,662 54
Total disbursements.....			\$12,426,925 26
Balance.....			\$11,776,274 78
LEDGER ASSETS.			
Cash in office and banks.....			557,910 04
Other ledger assets.....			11,218,364 74
Total ledger assets.....			\$11,776,274 78
Non-Ledger Assets.			
Interest due and accrued.....			146,519 96
Other non-ledger assets.....			595,897 66
Gross assets.....			\$12,518,692 40
Deduct assets not admitted.....			329,192 11
Admitted assets.....			\$12,189,500 29
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....			\$2,382,509 30
Unearned premiums.....			4,970,557 03
Additional reserve—guaranteed renewable accident and health policies.....			139,326 55
Commissions and other charges effective subsequent to October 1, 1923.....			777,361 95
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			25,000 00
Other liabilities.....			894,745 46
Total liabilities, except capital.....			\$9,189,500 29
Capital paid up or deposit capital.....	\$2,000,000 00		
Surplus over all liabilities.....		1,000,000 00	
Surplus as regards policyholders.....			3,000,000 00
Total.....			\$12,189,500 29



## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$2,973,307 70	\$2,029,033 76	\$1,641,310 58	\$441,721 55
Written or renewed during year.....	5,754,818 37	3,595,946 28	2,590,500 10	624,186 69
Totals.....	\$8,728,126 07	\$5,624,980 04	\$4,231,810 68	\$1,065,908 24
Expirations and cancellations.....	5,143,073 35	3,314,537 82	2,525,497 89	716,658 24
In force at end of year.....	\$3,585,052 72	\$2,310,442 22	\$1,706,312 79	\$349,250 00
Reinsured.....	123,472 42	134,542 01	9,342 33	13,209 00
In force December 31, 1923.....	\$3,461,580 30	\$2,175,900 21	\$1,696,970 46	\$336,041 00
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$759,893 21			\$230,963 28
Written or renewed during year.....	2,573,535 41	\$77,315 27	\$351,187 51	314,817 83
Totals.....	\$3,333,428 62	\$77,315 27	\$351,187 51	\$545,781 11
Expirations and cancellations.....	2,664,070 24	17,176 63	68,705 40	307,648 67
In force at end of year.....	\$669,358 38	\$60,138 64	\$282,482 11	\$238,132 44
Reinsured.....	1,955 90	6,340 19	40,413 94	
In force December 31, 1923.....	\$667,402 48	\$53,798 45	\$242,068 17	\$238,132 44
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....		\$394,937 63		
Written or renewed during year.....		452,162 69	\$14,185 82	\$316 70
Totals.....		\$847,100 32	\$14,185 82	\$316 70
Expirations and cancellations.....		447,615 05	1,767 78	
In force at end of year.....		\$399,485 27	\$12,418 04	\$316 70
Reinsured.....		98,415 30	1,678 60	22 66
In force December 31, 1923.....		\$301,069 97	\$10,739 44	\$294 04
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....		\$440,474 68	\$133,931 22	\$18,087 81
Written or renewed during year.....		776,079 02	190,708 45	23,498 86
Totals.....		\$1,216,553 70	\$324,639 67	\$41,586 67
Expirations and cancellations.....		692,362 68	205,384 01	26,867 47
In force at end of year.....		\$524,191 02	\$119,255 66	\$14,719 20

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$328,504 62	\$125,500 46
Health.....	271,739 36	100,575 33
Auto liability.....	98,564 95	25,369 48
Liability, other than auto.....	22,613 79	1,453 30
Workmen's compensation.....	358,278 65	191,502 59
Fidelity.....	9,789 03	353 12
Surety.....	24,418 26	6,625 00
Plate glass.....	9,646 36	3,645 96
Burglary and theft.....	20,643 79	7,074 35
Auto property damage.....	32,400 83	8,807 03
Auto collision.....	8,319 80	4,628 91
Property damage and collision other than auto.....	559 61	100 45
Totals.....	\$1,185,479 05	\$475,635 98

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$770,485 00	\$774,450 00	\$773,211 00
Province and municipal.....	844,029 60	857,126 67	896,583 87
Railroad.....	756,006 77	869,000 00	769,950 00
Miscellaneous.....	832,072 07	882,000 00	853,425 00
Total bonds.....	\$3,202,593 44	\$3,382,576 67	\$3,293,169 87
Stocks—			
Miscellaneous.....	1,518,840 00	1,070,500 00	2,020,085 00
Total bonds and stocks.....	\$4,721,433 44	\$4,453,076 67	\$5,313,254 87

**CONTINENTAL LIFE INSURANCE COMPANY.****St. Louis, Missouri.**

(Reincorporated 1920. Commenced business in California 1921.)

EDMUND P. MELSON, President.

J. DeWITT MILLS, Secretary.

C. J. KLITGAARD, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$490,000 00	
Ledger assets December 31 of previous year.....		\$5,179,061 06
<b>INCOME.</b>		
Net premiums received.....		\$80,896 55
From other sources (including life department).....		2,469,562 50
Total income.....		\$2,550,459 05
Sum.....		\$7,729,520 11
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$37,985 18
Investigation and adjustment of claims.....		278 00
Commissions or brokerage to agents.....		25,314 06
Compensation of officers and home office employees.....		8,225 48
Salaries and expenses of agents not paid by commissions.....		112 23
Rents.....		310 00
State taxes on premiums.....		1,393 73
Insurance department licenses and fees.....		417 50
Other disbursements (including life department).....		1,704,953 19
Total disbursements.....		\$1,778,989 37
Balance.....		\$5,950,530 74
<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$4,636 36
Other ledger assets (including life department).....		5,945,894 38
Total ledger assets.....		\$5,950,530 74
<b>Non-Ledger Assets.</b>		
Interest due.....		753 13
Other non-ledger assets (including life department).....		410,848 19
Gross assets.....		\$6,362,132 06
Deduct assets not admitted.....		63,599 00
Admitted assets.....		\$6,298,533 06
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$4,249 43
Unearned premiums.....		9,666 96
Other liabilities (including life department).....		5,482,444 38
Total liabilities, except capital.....		\$5,496,360 77
Capital paid up or deposit capital.....	\$490,000 00	
Surplus over all liabilities.....	312,172 96	
Surplus as regards policyholders.....		802,172 29
Total.....		\$6,298,533 06
<b>EXHIBIT OF PREMIUMS.</b>		
In force December 31, 1922.....		Accident and health
Written or renewed during year.....		\$17,354 54
Totals.....		81,727 93
Expirations and cancellations.....		\$99,082 47
In force at end of year.....		80,025 02
		\$19,057 45
<b>BUSINESS IN CALIFORNIA DURING 1923.</b>		
Accident and health.....	Premiums \$3,978 34	Losses paid \$3,453 26

**EAGLE INDEMNITY COMPANY.****New York, N. Y.**

(Incorporated 1922. Commenced business in California 1922.)

Year ending December 31, 1923.

MILFORD E. JEWETT, President.

RICHARD F. GIBSON, Secretary.

ROLLA V. WATT, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$787,500 00		
Ledger assets December 31 of previous year.....		\$1,340,708 34	
Increase of paid-up capital during year.....		37,500 00	
			<b>\$1,378,208 34</b>

**INCOME.**

Net premiums received.....		\$1,316,110 38	
Interest, dividends and rents.....		45,921 93	
Paid-in surplus.....		462,500 00	
Total income.....		<b>\$1,824,532 31</b>	
Sum.....			<b>\$3,202,740 65</b>

**DISBURSEMENTS.**

Net losses paid.....		\$261,671 42	
Investigation and adjustment of claims.....		29,293 86	
Commissions or brokerage to agents.....		286,387 63	
Compensation of officers and home office employees.....		77,190 10	
Salaries and expenses of agents not paid by commissions.....		5,363 63	
Rents.....		9,607 89	
General office maintenance and expense.....		213 76	
State taxes on premiums.....		2,324 62	
Insurance department licenses and fees.....		1,966 93	
Refund of company's proportion of tax account of affiliated returns.....		1,893 52	
All other licenses, fees and taxes.....		1,112 74	
Other disbursements.....		68,892 36	
Total disbursements.....		<b>\$742,131 42</b>	

Balance.....		\$2,460,609 23	
Minus.....			

**LEDGER ASSETS.**

Cash in office and banks.....		\$407,791 30	
Other ledger assets.....		2,052,817 93	
Total ledger assets.....		<b>\$2,460,609 23</b>	

**Non-Ledger Assets.**

Interest due and accrued.....		23,709 99	
Other non-ledger assets.....		1,828 05	
Gross assets.....		<b>\$2,486,147 27</b>	
Deduct assets not admitted.....		11,820 01	
Admitted assets.....		<b>\$2,474,327 26</b>	

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....		\$64,762 00	
Unearned premiums.....		679,369 27	
Commissions and other charges effective subsequent to October 1, 1923.....		71,973 08	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		2,500 00	
Other liabilities.....		355,296 00	

Total liabilities, except capital.....		<b>\$1,173,900 35</b>	
Capital paid up.....	\$787,500 00		
Surplus over all liabilities.....	512,926 91		

Surplus as regards policyholders.....		<b>1,300,426 91</b>	
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Total.....		<b>\$2,474,327 26</b>	
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**EXHIBIT OF PREMIUMS.**

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$29,845 16	\$12,476 10	\$27,824 54	\$19,949 25
Written or renewed during year.....	64,065 97	29,515 79	608,064 07	170,218 86
Totals.....	<b>\$93,911 13</b>	<b>\$41,991 89</b>	<b>\$635,888 61</b>	<b>\$190,168 11</b>
Expirations and cancellations.....	44,000 26	20,952 18	208,057 33	63,011 67
In force at end of year.....	\$49,910 87	\$21,039 71	\$427,831 28	\$127,156 44
Reinsured.....	2,146 19	986 50	26,788 16	6,163 82
In force December 31, 1923.....	<b>\$47,764 68</b>	<b>\$20,053 21</b>	<b>\$401,043 12</b>	<b>\$120,992 62</b>

	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$14,290 38	\$5,941 52	\$14,381 85	\$2,318 96
Written or renewed during year.....	264,813 08	65,249 62	92,265 80	89,707 97
Totals.....	\$279,103 46	\$71,191 14	\$106,647 65	\$92,026 93
Expirations and cancellations.....	107,946 16	18,522 11	36,488 44	16,306 50
In force at end of year.....	\$171,157 30	\$52,669 03	\$70,159 21	\$75,720 43
Reinsured.....	2,433 04	5,596 47	8,355 04	
In force December 31, 1923.....	\$168,724 26	\$47,072 56	\$61,804 17	\$75,720 43
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....		\$21,132 35	\$5,356 87	\$7,391 77
Written or renewed during year.....		179,066 59	24,663 40	34,901 56
Totals.....		\$200,198 94	\$30,020 27	\$42,293 33
Expirations and cancellations.....		73,108 75	3,733 97	9,973 19
In force at end of year.....		\$127,090 19	\$26,286 30	\$32,320 14
Reinsured.....		22,947 76	201 86	889 70
In force December 31, 1923.....		\$104,142 43	\$26,084 44	\$31,430 44
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....		\$5,675 59	\$2,453 01	\$389 00
Written or renewed during year.....		158,104 64	47,564 45	4,155 42
Totals.....		\$163,780 23	\$50,017 46	\$4,544 42
Expirations and cancellations.....		50,427 01	22,478 50	1,080 87
In force at end of year.....		\$113,353 22	\$27,538 96	\$3,463 55
Reinsured.....		227 03		
In force December 31, 1923.....		\$113,126 19	\$27,538 96	\$3,463 55

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$3,817 83	\$652 34
Health.....	671 17	933 77
Auto liability.....	5,812 61	466 95
Liability, other than auto.....	940 97	
Workmen's compensation.....	3,275 95	1,114 51
Fidelity.....	3,837 74	158 12
Surety.....	9,277 86	
Plate glass.....	297 49	
Burglary and theft.....	2,194 55	78 80
Steam boiler.....	466 98	
Engine and fly wheel.....	5,709 75	
Auto property damage.....	983 90	373 97
Auto collision.....	617 00	
Totals.....	\$37,903 80	\$3,778 46

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$854,787 70	\$860,000 00	\$855,300 00
Railroad.....	888,224 25	938,000 00	889,540 00
Totals.....	\$1,743,011 95	\$1,798,000 00	\$1,744,840 00

## EAST BAY TITLE INSURANCE COMPANY.

## Oakland, California.

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1923.

B. A. FORSTIERER, President.

STANLEY J. SMITH, Secretary.

	CAPITAL.	
Paid-up capital.....		\$218,400 00
	INCOME.	
Net premiums received.....		\$18,852 50
Interest, dividends and rents.....		3,561 21
From other sources.....		35,757 52
Total income.....		\$58,171 23



## DISBURSEMENTS.

Net losses paid	\$29 74
Commissions or brokerage to agents	889 35
Compensation of officers and home office employees	19,995 44
Rents	3,240 00
General office maintenance and expense	754 96
Federal taxes	134 00
All other licenses, fees and taxes	313 70
Other disbursements	5,931 23
Total disbursements	\$31,422 42
Balance	\$245,282 81

## LEDGER ASSETS.

Cash in office and banks	\$23,823 90
Other ledger assets	221,458 91
Total ledger assets	\$245,282 81

## Non-Ledger Assets.

Interest due	1,033 78
Gross assets	\$246,316 59
Deduct assets not admitted	8,024 76
Admitted assets	\$238,291 83

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due	\$976 26
Dividends declared and unpaid to stockholders	240 00
Other liabilities	25,705 21
Total liabilities, except capital	\$26,681 47
Capital paid up or deposit capital	\$206,400 00
Surplus over all liabilities	5,450 36
Surplus as regards policyholders	211,610 36
Total	\$238,291 83

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
City of Santa Rosa	\$19,393 80	\$20,000 00	\$19,393 80
United States Fourth Liberty Loan	82,061 21	83,000 00	81,524 26
Total bonds	\$101,455 01	\$103,000 00	\$100,918 06
Stocks—			
Bank and trust company	345 00	300 00	345 00
Total bonds and stocks	\$101,800 01	\$103,300 00	\$101,263 06

## EMPLOYERS INDEMNITY CORPORATION.

## Kansas City, Missouri.

(Incorporated 1914.)

Year ending December 31, 1923.

E. G. TRIMBLE, President.

JOHN WOODHEAD, Secretary.

C. J. KARR, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up or deposit capital	\$700,000 00
Ledger assets December 31 of previous year	\$2,937,853 56

## INCOME.

Net premiums received	\$2,057,369 73
Interest, dividends and rents	88,331 01
From other sources	14,464 16
Total income	\$2,160,164 90
Sum	\$5,098,018 46

## DISBURSEMENTS.

Net losses paid .....	\$926,974 33
Investigation and adjustment of claims .....	148,614 87
Commissions or brokerage to agents .....	417,446 32
Compensation of officers and home office employees .....	198,269 22
Salaries and expenses of agents not paid by commissions .....	10,784 43
Rents .....	16,032 63
General office maintenance and expense .....	560 68
Repairs and expenses on real estate .....	9,962 01
Taxes on real estate .....	384 42
State taxes on premiums .....	35,927 49
Insurance department licenses and fees .....	6,730 48
Federal taxes .....	4,407 61
All other licenses, fees and taxes .....	2,773 17
Stockholders for dividends .....	84,000 00
Policyholders for dividends .....	52,277 03
Other disbursements .....	117,418 17
Total disbursements .....	\$2,030,563 06
Balance .....	\$3,067,455 40

## LEDGER ASSETS.

Cash in office and banks .....	\$269,271 12
Other ledger assets .....	2,798,184 28
Total ledger assets .....	\$3,067,455 40

## Non-Ledger Assets.

Interest due .....	23,740 35
Other non-ledger assets .....	27,738 21
Gross assets .....	\$3,118,933 96
Deduct assets not admitted .....	263,780 22
Total admitted assets .....	\$2,855,153 74

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$169,817 17
Unearned premiums .....	632,331 56
Commissions and other charges effective subsequent to October 1, 1923 .....	172,720 01
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	5,000 00
Other liabilities .....	769,795 90
Total liabilities, except capital .....	\$1,749,664 64
Capital paid up or deposit capital .....	\$700,000 00
Surplus over all liabilities .....	405,489 10
Surplus as regards policyholders .....	1,105,489 10
Total .....	\$2,855,153 74

## EXHIBIT OF PREMIUMS.

	Accident and Health	Auto liability	Liability other than auto
In force December 31, 1922 .....	\$260,596 65	\$224,412 74	\$96,176 89
Written or renewed during year .....	685,159 81	455,157 70	113,306 65
Totals .....	\$945,756 46	\$679,570 44	\$209,483 54
Expirations and cancellations .....	658,637 49	311,074 42	168,353 06
In force at end of year .....	\$287,118 97	\$368,496 02	\$41,130 48
	Workmen's compensation	Surety	Plate glass
In force December 31, 1922 .....	\$144,666 38	\$3,782 93	\$128,996 76
Written or renewed during year .....	444,191 96	257,648 39	219,535 41
Totals .....	\$588,858 34	\$261,431 32	\$348,532 17
Expirations and cancellations .....	416,706 62	246,295 25	162,901 43
In force at end of year .....	\$172,151 72	\$15,136 07	\$185,630 74
	Burglary and theft	Auto property damage	Property damage and collision other than auto
In force December 31, 1922 .....	\$7,662 59	\$86,874 77	\$57,916 51
Written or renewed during year .....	5,737 76	140,336 89	91,346 99
Totals .....	\$13,400 35	\$227,211 66	\$149,263 50
Expirations and cancellations .....	8,955 58	112,529 98	77,501 26
In force at end of year .....	\$4,444 77	\$114,681 68	\$71,762 24
			\$5,156 17

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident and health.....	\$67,214 57	\$43,994 17
Auto liability.....	2,936 68	1,937 33
Liability, other than auto.....	1,181 43	1,523 02
Workmen's compensation.....	6,216 11	18,552 06
Surety.....	22,045 11	938 37
Plate glass.....	6,262 54	164 77
Auto property damage.....	11,014 69	536 00
Auto collision.....	665 30	*84 47
Totals.....	\$105,507 04	\$67,561 27
*Minus.....		

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$108,754 25	\$109,700 00	\$107,982 00
Province and municipal.....	26,150 14	26,611 27	27,291 85
Railroad.....	30,156 25	32,500 00	21,225 00
Miscellaneous.....	183,000 00	183,000 00	183,000 00
Total bonds.....	\$348,060 64	\$351,811 27	\$339,498 85
Stocks—			
Miscellaneous.....	785,600 00	160,500 00	821,900 00
Total bonds and stocks.....	\$1,133,660 64	\$512,311 27	\$1,161,398 85

# THE UNITED STATES BRANCH OF THE EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD.

Boston, Mass.

(Incorporated 1880.)

Year ending December 31, 1923.

SAMUEL APPLETON, United States Manager.

FRANKLIN P. HORTON, Superintendent.

C. J. OKELL, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$30,774,433 32
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## INCOME.

Net premiums received.....	\$20,388,914 45
Interest, dividends and rents.....	1,077,076 94
From other sources.....	594,098 73
Total income.....	\$22,060,090 12
Sum.....	\$52,834,523 44

## DISBURSEMENTS.

Net losses paid.....	\$11,165,326 35
Investigation and adjustment of claims.....	2,262,293 45
Commissions or brokerage to agents.....	4,244,138 58
Compensation of officers and home office employees.....	611,821 60
Salaries and expenses of agents not paid by commissions.....	974,952 12
Rents.....	102,939 38
General office maintenance and expense.....	17,384 28
Repairs and expenses on real estate.....	57,178 07
Taxes on real estate.....	47,632 48
State taxes on premiums.....	410,247 52
Insurance department licenses and fees.....	9,505 32
Federal taxes.....	*43,459 07
All other licenses, fees and taxes.....	462,616 02
Other disbursements.....	2,124,238 49
Total disbursements.....	\$22,446,814 59
Balance.....	\$30,387,708 85
*Minus.....	

## LEDGER ASSETS.

Cash in office and banks.....	\$48,558 03
Other ledger assets.....	30,339,150 82
Total ledger assets.....	\$30,387,708 85

Non-Ledger Assets.	
Interest and rents.....	\$255,845 53
Other non-ledger assets.....	223,293 98
Gross assets.....	\$30,866,848 36
Deduct assets not admitted.....	551,415 23
Admitted assets.....	\$30,315,433 13
LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$11,616,446 00
Unearned premiums.....	8,163,021 41
Commissions and other charges effective subsequent to October 1, 1923.....	959,043 05
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	860,000 00
Other liabilities.....	500,000 00
Total liabilities, except capital.....	\$22,098,510 46
Surplus as regards policyholders.....	8,216,922 67
Total.....	\$30,315,433 13

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$605,070 07	\$491,254 44	\$4,085,882 72	\$3,083,309 18
Written or renewed during year.....	738,916 33	552,712 02	5,620,453 82	3,836,833 05
Totals.....	\$1,343,986 40	\$1,043,966 46	\$9,706,336 54	\$6,920,142 23
Expirations and cancellations.....	762,524 16	625,897 14	5,575,728 04	3,682,261 28
In force at end of year.....	\$581,462 24	\$418,069 32	\$4,130,608 50	\$3,237,880 95
Reinsured.....	163,917 33	110,052 04		4,399 71
In force December 31, 1923.....	\$417,544 91	\$308,017 28	\$4,130,608 50	\$3,233,481 24
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$4,345,833 30	\$288,001 49	\$28,890 38	\$345,047 88
Written or renewed during year.....	10,769,783 73	362,813 64	46,069 49	436,168 10
Totals.....	\$15,115,617 03	\$650,815 13	\$74,959 87	\$781,215 98
Expirations and cancellations.....	11,113,984 02	376,255 93	37,901 33	435,088 75
In force at end of year.....	\$4,001,633 01	\$274,559 20	\$37,058 54	\$346,127 23
Reinsured.....		34,178 22	2,758 13	
In force December 31, 1923.....	\$4,001,633 01	\$240,380 98	\$34,300 41	\$346,127 23
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....		\$1,096,333 82	\$474,599 80	\$413,862 22
Written or renewed during year.....		950,320 71	267,801 41	379,427 69
Totals.....		\$2,046,654 53	\$742,401 21	\$793,289 91
Expirations and cancellations.....		966,982 61	263,160 73	347,654 03
In force at end of year.....		\$1,079,671 92	\$479,240 48	\$445,635 88
Reinsured.....		168,215 12	56,395 03	162,061 21
In force December 31, 1923.....		\$911,456 80	\$422,845 45	\$283,574 67
	Auto property damage	Auto collision	Property damage and collision other than auto	Collective
In force December 31, 1922.....	\$1,152,830 70	\$568,367 55	\$54,755 31	\$12,199 55
Written or renewed during year.....	1,648,358 29	645,876 45	82 032 56	16,608 08
Totals.....	\$2,801,188 99	\$1,214,244 00	\$136,787 87	\$28,807 63
Expirations and cancellations.....	1,566,086 17	771,804 17	71,779 66	16,608 08
In force at end of year.....	\$1,235,152 82	\$442,439 83	\$65,008 21	\$12,199 55

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$49,129 54	\$19,618 91
Health.....	30,001 27	10,792 42
Auto liability.....	78,601 11	28,034 77
Liability, other than auto.....	48,921 93	8,279 71
Workmen's compensation.....	776,725 70	400,069 77
Plate glass.....	21,114 46	10,784 79
Burglary and theft.....	34,795 87	18,326 53
Steam boiler.....	9,737 07	494 61
Engine and fly wheel.....	5,529 82	
Auto property damage.....	19,914 31	6,363 53
Auto collision.....	10,991 05	5,269 63
Property damage and collision other than auto.....	434 41	287 75
Totals.....	\$1,085,896 64	\$517,322 42



## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government .....	\$4,218,174 67	\$4,387,635 00	\$4,306,468 65
Province and municipal .....	11,589,335 00	11,790,000 00	11,663,100 00
Railroad .....	2,993,355 00	3,673,000 00	3,053,970 00
Miscellaneous .....	279,880 00	304,000 00	280,500 00
Total bonds .....	\$19,080,744 67	\$20,154,635 00	\$19,304,038 65
Stocks—			
Miscellaneous .....	4,096,000 00	1,998,000 00	4,096,000 00
Total bonds and stocks .....	\$23,176,744 67	\$22,152,635 00	\$23,400,038 65

## THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

(Accident and Health Department.)

New York, N. Y.

(Incorporated 1859. Commenced business in California 1859.)

Year ending December 31, 1923.

W. A. DAY, President.

W. ALEXANDER, Secretary.

H. C. DONNELLS, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Ledger assets December 31 of previous year .....		\$108,220 39
<b>INCOME.</b>		
Net premiums received .....		\$1,598,788 08
Interest, dividends and rents .....		7 41
From other sources .....		167 18
Total income .....		\$1,598,962 67
<b>DISBURSEMENTS.</b>		
Net losses paid .....		\$940,091 38
Investigation and adjustment of claims .....		88,634 42
Commissions or brokerage to agents .....		233,410 62
Compensation of officers and home office employees .....		35,214 32
Salaries and expenses of agents not paid by commissions .....		10,751 15
Medical examiners' fees, salaries .....		2,083 40
Rents .....		2,098 67
Inspection, including accident prevention .....		141 88
General office maintenance and expense .....		328 46
State taxes on premiums .....		34,685 68
Insurance department licenses and fees .....		557 00
Policyholders for dividends .....		8,789 32
Other disbursements .....		13,642 44
Total disbursements .....		\$1,370,428 74
<b>LEDGER ASSETS.</b>		
Ledger assets .....		\$63,451 20
Deduct assets not admitted .....		1,776 43
Admitted assets .....		\$61,674 77
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation .....		\$412,572 00
Unearned premiums .....		619,839 71
Special reserve, guaranteed renewable accident and health policies .....		842,385 00
Commissions and other charges effective subsequent to October 1, 1923 .....		8,750 37
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		7 50
Other liabilities .....		47,845 23
Total liabilities, except capital .....		\$1,931,399 81
<b>EXHIBIT OF PREMIUMS.</b>		
In force December 31, 1922 .....	Accident \$636,013 07	Health \$1,076,062 66
Written or renewed during year .....	799,347 40	1,380,783 23
Totals .....	\$1,435,360 47	\$2,456,845 89
Expirations and cancellations .....	905,051 03	1,555,979 31
In force at end of year .....	\$530,309 44	\$900,866 58
Reinsured .....	69,506 49	121,990 10
In force December 31, 1923 .....	\$460,802 95	\$778,876 48

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$24,789 39	\$3,955 26
Health.....	38,662 06	17,673 21
Totals.....	\$63,451 45	\$21,628 47

## FEDERAL CASUALTY COMPANY.

Detroit, Michigan.

(Incorporated 1906.)

Year ending December 31, 1923.

V. D. CLIFF, President.

H. A. CLIFF, Secretary.

D. T. McNAUGHTON, Oakland, attorney for service.

CAPITAL.	
Capital paid up or deposit capital.....	\$350,000 00
Ledger assets December 31 of previous year.....	\$525,589 24
INCOME.	
Net premiums received.....	\$477,993 33
Interest, dividends and rents.....	30,122 91
From other sources.....	52,213 41
Total income.....	\$560,329 65
Sum.....	\$1,085,918 89
DISBURSEMENTS.	
Net losses paid.....	\$162,966 85
Investigation and adjustment of claims.....	1,353 05
Commissions or brokerage to agents.....	168,520 82
Compensation of officers and home office employees.....	65,289 93
Salaries and expenses of agents not paid by commissions.....	13,694 84
Rents.....	8,030 06
General office maintenance and expense.....	1,801 67
State taxes on premiums.....	7,508 63
Insurance department licenses and fees.....	3,007 89
Federal taxes.....	6,111 45
All other licenses, fees and taxes.....	1,445 42
Stockholders for dividends.....	35,000 00
Other disbursements.....	75,156 72
Total disbursements.....	\$549,887 33
Balance.....	\$536,031 56
LEDGER ASSETS.	
Cash in office and banks.....	\$10,981 47
Other ledger assets.....	525,050 09
Total ledger assets.....	\$536,031 56
Non-Ledger Assets.	
Interest due.....	10,123 90
Other non-ledger assets.....	13,749 01
Gross assets.....	\$559,904 47
LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$41,356 80
Unearned premiums.....	45,955 46
Commission and other charges effective subsequent to October 1, 1923.....	4,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	6,500 00
Other liabilities.....	16,000 00
Total liabilities, except capital.....	\$113,812 26
Capital paid up or deposit capital.....	\$350,000 00
Surplus over all liabilities.....	96,092 21
Surplus as regards policyholders.....	446,092 21
Total.....	\$559,904 47

## EXHIBIT OF PREMIUMS.

	Accident
In force December 31, 1922 .....	\$63,058 93
Written or renewed during year .....	480,697 10
Totals .....	\$543,756 03
Expirations and cancellations .....	491,279 57
In force at end of year .....	\$52,476 46

## BUSINESS IN CALIFORNIA DURING 1923

	Premiums	Losses paid
Accident and health .....	\$57,029 90	\$15,728 51

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$29,950 00	\$60,000 00	\$29,100 00
Province and municipal .....	295,501 27	294,500 00	305,130 00
Railroad .....	27,050 00	35,000 00	27,600 00
Miscellaneous .....	133,199 72	144,000 00	137,620 00
Totals .....	\$485,700 99	\$533,500 00	\$499,450 00

## FEDERAL LIFE INSURANCE COMPANY.

Chicago, Illinois.

(Incorporated 1899. Commenced business in California 1922.)

Year ending December 31, 1923.

ISAAC MILLER HAMILTON, President.

W. E. BRIMSTIN, Secretary.

J. E. HERRIN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$300,000 00
Ledger assets December 31 of previous year .....	\$5,749,966 06

## INCOME.

Net premiums received .....	\$1,086,606 01
Policy fees and suspense item .....	18,490 02
Accident and health department .....	1,105,096 03
Life department .....	1,948,633 45
Total income .....	\$3,053,729 48

## DISBURSEMENTS.

Net losses paid .....	\$412,509 83
Investigation and adjustment of claims .....	13,986 75
Commissions or brokerage to agents .....	226,539 96
Compensation of officers and home office employees .....	75,804 30
Salaries and expenses of agents not paid by commissions .....	16,231 36
State taxes on premiums .....	7,227 87
Insurance department licenses and fees .....	3,000 25
Other disbursements .....	59,667 24
Accident and health department .....	814,967 56
Life department .....	1,285,336 47
Total disbursements .....	\$2,100,304 03
Balance .....	\$6,703,391 51

## LEDGER ASSETS.

Cash in office and banks .....	\$150,892 52
Premiums in process of collection .....	128,377 42
Ledger assets, life department .....	6,424,121 57
Total ledger assets .....	\$6,703,391 51

## Non-Ledger Assets.

Non-ledger assets, life department .....	340,495 09
Gross assets .....	\$7,043,886 60
Deduct assets not admitted, life department .....	61,957 00
Admitted assets .....	\$6,981,929 60

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....		\$48,454 00
Unearned premiums .....		453,114 68
Commissions and other charges effective subsequent to October 1, 1923 .....		15,931 01
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		5,255 45
Other liabilities .....		36,987 66
Total liabilities, accident and health .....		559,742 80
Total liabilities, life department .....		5,987,800 66
Total liabilities, except capital .....		\$6,547,543 46
Capital or deposit capital .....	\$300,000 00	
Surplus over all liabilities .....	134,386 14	
Surplus as regards policyholders .....		434,386 14
Total .....		\$6,981,929 60

**EXHIBIT OF PREMIUMS.**

	Accident	
In force December 31, 1922 .....	\$362,310 38	
Written or renewed during year .....	1,247,713 68	
Totals .....	\$1,610,024 06	
Expirations and cancellations .....	896,075 33	
In force at end of year .....	\$713,948 73	
Deduct amount reinsured .....	8,225 29	
In force December 31, 1923 .....	\$705,723 44	
Less .....	198,919 67	
Balance .....	\$506,803 77	

**BUSINESS IN CALIFORNIA DURING 1923.**

Accident .....	Premiums	Losses paid
	\$10,775 07	\$3,314 09

**FEDERAL MUTUAL LIABILITY INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1905. Commenced business in California 1918.)

Year ending December 31, 1923.

CHARLES B. JOPP, President.

ALDEN B. COLE, Secretary.

F. P. DRESEL, San Francisco, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year .....	\$2,546,274 13
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**INCOME.**

Net premiums received .....	\$2,986,710 26
Interest, dividends and rents .....	68,443 75
From other sources .....	30,811 82
Total income .....	\$3,085,965 83
Sum .....	\$5,632,239 96

**DISBURSEMENTS.**

Net losses paid .....	\$1,389,834 36
Investigation and adjustment of claims .....	285,600 95
Compensation of officers and home office employees .....	126,937 18
Salaries and expenses of agents not paid by commissions .....	183,010 67
Rents .....	10,629 96
General office maintenance and expense .....	2,543 80
State taxes on premiums .....	29,615 03
Insurance department licenses and fees .....	2,170 64
Federal taxes .....	925 28
All other licenses, fees and taxes .....	1,044 21
Policyholders for dividends .....	468,090 84
Other disbursements .....	158,235 58
Total disbursements .....	\$2,658,638 50
Balance .....	\$2,973,601 46

**LEDGER ASSETS.**

Cash in office and banks .....	\$842,166 21
Other ledger assets .....	2,131,435 25
Total ledger assets .....	\$2,973,601 46



**Non-Ledger Assets.**

Interest due.....	\$14,358 00
Gross assets.....	\$2,987,959 46
Deduct assets not admitted.....	237,941 22
Admitted assets.....	\$2,750,018 24

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$39,400 00
Unearned premiums.....	564,891 27
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,885 46
Dividends declared and unpaid to stockholders.....	5,108 50
Other liabilities.....	1,350,198 49
Total liabilities, except capital.....	\$1,962,483 72
Surplus as regards policyholders.....	787,534 52
Total.....	\$2,750,018 24

**EXHIBIT OF PREMIUMS.**

	Auto liability	Liability-other than auto	Workmen's compensation
In force December 31, 1922.....	\$192,788 60	\$110,922 53	\$836,371 37
Written or renewed during year.....	270,000 61	212,209 65	2,503,740 18
Totals.....	\$462,789 21	\$323,132 18	\$3,340,111 55
Expirations and cancellations.....	219,928 55	207,272 00	2,236,555 35
In force at end of year.....	\$242,860 66	\$115,860 18	\$1,103,556 20
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$70,497 73	\$1,700 99	\$6,855 19
Written or renewed during year.....	102,935 87	3,977 94	10,934 91
Totals.....	\$173,433 60	\$5,678 93	\$17,790 10
Expirations and cancellations.....	81,689 95	2,535 40	7,912 47
In force at end of year.....	\$91,743 65	\$3,143 53	\$9,877 63

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Auto liability.....	\$5,188 33	\$517 25
Liability, other than auto.....	32,853 22	323 50
Workmen's compensation.....	900,333 52	358,127 32
Auto property damage.....	1,842 27	582 69
Property damage and collision other than auto.....	1,002 90	
Totals.....	\$941,220 24	\$359,550 76

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$165,330 00	\$170,000 00	\$168,150 00
Province and municipal.....	594,227 41	581,000 00	586,370 00
Railroad.....	62,180 00	63,000 00	51,620 00
Miscellaneous.....	23,250 00	25,000 00	22 250 00
Total bonds.....	\$844,987 41	\$839,000 00	\$828,390 00
Stocks—			
Miscellaneous.....	104,580 00	99,600 00	104,580 00
Total bonds and stocks.....	\$949,567 41	\$938,600 00	\$932,970 00

**THE FIDELITY AND CASUALTY COMPANY OF NEW YORK.**

New York, N. Y.

(Incorporated 1876.)

Year ending December 31, 1923.

ROBT. J. HELLAS, President.

THEO. E. GATY, Vice President and Secretary.

CHANNING CORNELL, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$4,000,000 00
Ledger assets December 31 of previous year.....	\$29,208,800 22

## INCOME.

Net premiums received .....	\$18,623,314 88
Interest, dividends and rents .....	1,306,869 78
From other sources .....	134,806 96
Total income .....	\$20,064,991 62
Sum .....	\$49,273,791 84

## DISBURSEMENTS.

Net losses paid .....	\$8,538,970 20
Investigation and adjustment of claims .....	1,373,676 91
Commissions or brokerage to agents .....	4,191,137 31
Compensation of officers and home office employees .....	1,301,116 02
Salaries and expenses of agents not paid by commissions .....	1,151,295 30
Rents .....	158,331 33
General office maintenance and expense .....	15,760 49
Repairs and expenses on real estate .....	118,614 67
Taxes on real estate .....	37,377 65
State taxes on premiums .....	343,546 62
Insurance department licenses and fees .....	27,147 76
Federal taxes .....	266,207 10
All other licenses, fees and taxes .....	23,966 16
Stockholders for dividends .....	640,000 00
Other disbursements .....	894,473 12
Total disbursements .....	\$19,081,620 64
Balance .....	\$30,192,171 20

## LEDGER ASSETS.

Cash in office and banks .....	\$823,196 84
Other ledger assets .....	29,368,974 36
Total ledger assets .....	\$30,192,171 20

## Non-Ledger Assets.

Interest due .....	270,367 75
Other non-ledger assets .....	73,584 22
Gross assets .....	\$30,536,123 17
Deduct assets not admitted .....	1,480,931 28
Admitted assets .....	\$29,055,191 89

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$3,358,226 94
Unearned premiums .....	9,859,065 69
Commissions and other charges effective subsequent to October 1, 1923 .....	716,585 43
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	35,000 00
Other liabilities .....	6,625,693 62
Total liabilities, except capital .....	\$20,594,571 68
Capital paid up or deposit capital .....	\$4,000,000 00
Surplus over all liabilities .....	4,460,620 21
Surplus as regards policyholders .....	8,460,620 21
Total .....	\$29,055,191 89

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922 .....	\$2,041,545 93	\$1,834,114 73	\$2,788,412 44	\$1,464,371 42
Written or renewed during year .....	2,577,111 50	2,005,327 63	4,445,350 01	2,247,882 54
Totals .....	\$4,618,657 43	\$3,839,442 36	\$7,233,762 45	\$3,712,253 96
Expirations and cancellations .....	2,503,598 54	2,160,256 64	4,136,712 10	2,162,238 37
In force at end of year .....	\$2,115,058 89	\$1,679,185 72	\$3,097,050 35	\$1,550,015 59
Reinsured .....	267,503 70	228,234 10	27,547 52	31,993 87
In force December 31, 1923 .....	\$1,847,555 19	\$1,450,951 62	\$3,069,502 83	\$1,518,021 72
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922 .....	\$2,378,815 43	\$1,245,862 85	\$2,224,333 27	\$903,167 94
Written or renewed during year .....	5,025,027 19	1,610,263 82	2,292,908 63	1,240,204 73
Totals .....	\$7,403,842 62	\$2,856,126 67	\$4,517,241 90	\$2,143,372 69
Expirations and cancellations .....	5,036,110 58	1,564,799 55	2,014,587 24	1,230,109 34
In force at end of year .....	\$2,367,732 04	\$1,291,327 12	\$2,502,654 66	\$913,263 35
Reinsured .....		155,568 93	345,272 81	774 78
In force December 31, 1923 .....	\$2,367,732 04	\$1,135,758 19	\$2,157,381 85	\$912,488 57

	Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....	\$2,436,136 93	\$1,735,354 33	\$476,615 37
Written or renewed during year.....	2,428,594 99	895,079 15	253,329 61
Totals.....	\$4,864,731 92	\$2,630,433 48	\$729,944 98
Expirations and cancellations.....	2,512,198 82	939,689 58	250,857 44
In force at end of year.....	\$2,352,533 10	\$1,690,743 90	\$479,087 54
Reinsured.....	605,611 51	44,326 62	44,226 44
In force December 31, 1923.....	\$1,746,921 59	\$1,646,417 28	\$434,861 10
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$824,224 52	\$286,447 58	\$25,443 44
Written or renewed during year.....	1,413,084 12	440,269 46	33,469 39
Totals.....	\$2,237,308 64	\$726,717 04	\$58,912 83
Expirations and cancellations.....	1,263,389 44	451,870 29	35,266 49
In force at end of year.....	\$973,919 20	\$274,846 75	\$23,646 34

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$88,492 62	\$39,139 41
Health.....	35,121 36	18,454 59
Auto liability.....	149,432 52	49,606 71
Liability, other than auto.....	125,006 77	44,878 01
Workmen's compensation.....	522,073 16	270,074 95
Fidelity.....	58,500 38	46,758 72
Surety.....	145,026 42	20,840 90
Plate glass.....	52,728 63	14,716 91
Burglary and theft.....	79,468 30	35,321 59
Steam boiler and use and occupancy.....	51,035 30	2,421 17
Engine and fly wheel and use and occupancy.....	5,426 34	1,905 52
Auto property damage.....	38,309 08	17,674 82
Auto collision.....	15,447 57	6,215 26
Property damage and collision other than auto.....	1,179 58	507 83
Totals.....	\$1,367,338 03	\$568,516 39

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$11,642,837 89	\$12,066,200 00	\$11,931,412 00
Province and municipal.....	3,694,654 47	3,570,453 33	3,625,406 26
Railroad.....	5,853,527 68	6,423,000 00	5,389,845 00
Miscellaneous.....	249,198 75	275,000 00	251,750 00
Total bonds.....	\$21,440,218 79	\$22,334,653 33	\$21,198,413 26
Stocks—			
Railroad.....	\$2,073,447 81	\$1,883,200 00	\$1,672,468 00
Miscellaneous.....	282,711 00	100,000 00	324,380 00
Total stocks.....	\$2,356,158 81	\$1,983,200 00	\$1,996,848 00
Total bonds and stocks.....	\$23,796,377 60	\$24,317,853 33	\$23,195,261 26

## FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

## Baltimore, Maryland.

(Incorporated 1890.)

Year ending December 31, 1923.

THOMAS A. WHELAN, President.

ROBERT S. HART, Secretary.

GUY LE ROY STEVICK, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$15,348,654 81
Increase of paid-up capital during year.....		2,000,000 00
		\$17,348,654 81
INCOME.		
Net premiums received.....		\$9,575,482 16
Interest, dividends and rents.....		722,181 25
From other sources.....		237,673 51
Total income.....		\$10,535,336 92
Sum.....		\$27,883,991 73

## DISBURSEMENTS.

Net losses paid	\$2,689,128 26
Investigation and adjustment of claims	335,632 34
Commissions or brokerage to agents	2,197,109 36
Compensation of officers and home office employees	717,077 14
Salaries and expenses of agents not paid by commissions	1,361,804 53
Rents	87,711 26
General office maintenance and expense	6,555 69
Repairs and expenses on real estate	88,882 82
Taxes on real estate	79,838 28
State taxes on premiums	187,810 96
Insurance department licenses and fees	32,196 15
Federal taxes	86,716 19
All other licenses, fees and taxes	24,696 77
Stockholders for dividends	2,494,648 75
Other disbursements	877,670 86
Total disbursements	\$11,268,079 36
Balance	\$16,615,912 37

## LEDGER ASSETS.

Cash in office and banks	\$1,956,892 31
Other ledger assets	14,659,020 06
Total ledger assets	\$16,615,912 37

## Non-Ledger Assets.

Interest due and accrued	4,058 53
Other non-ledger assets	265 63
Gross assets	\$16,620,236 53
Deduct assets not admitted	399,899 73
Admitted assets	\$16,220,336 80

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$2,737,228 64
Unearned premiums	5,320,589 72
Commissions and other charges effective subsequent to October 1, 1923	310,352 62
Salaries, rents, expenses, bills, accounts, fees, etc., due	30,000 00
Other liabilities	1,223,973 09
Total liabilities, except capital	\$9,622,144 07
Capital paid up or deposit capital	\$5,000,000 00
Surplus over all liabilities	1,598,192 73
Surplus as regards policyholders	6,598,192 73
Total	\$16,220,336 80

## EXHIBIT OF PREMIUMS.

	Fidelity	Surety	Burglary and theft
In force December 31, 1922	\$4,333,120 79	\$7,882,078 15	\$1,486,933 40
Written or renewed during year	5,192,371 53	7,782,776 41	1,661,390 14
Totals	\$9,525,492 32	\$15,664,854 56	\$3,148,323 54
Expirations and cancellations	4,685,759 78	7,350,153 79	1,567,728 45
In force at end of year	\$4,839,732 54	\$8,314,700 77	\$1,580,595 09
Reinsured	1,824,608 15	2,755,317 25	565,832 81
In force December 31, 1923	\$3,015,124 39	\$5,559,383 52	\$1,014,762 28

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Fidelity	\$327,841 26	\$112,008 65
Surety	690,449 01	100,672 28
Burglary and theft	159,822 40	43,426 72
Totals	\$1,178,112 67	\$256,107 65

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$2,976,359 18	\$2,885,000 00	\$2,970,072 16
Province and municipal	2,139,981 45	2,254,800 00	2,123,268 00
Railroad	1,724,266 00	2,048,000 00	1,731,950 00
Miscellaneous	673,333 30	721,545 80	679,645 80
Total bonds	\$7,513,939 93	\$7,909,345 80	\$7,504,935 96
Stocks—			
Bank and trust company	\$1,330,725 00	\$400,500 00	\$1,334,250 00
Miscellaneous	660,140 00	720,360 00	665,315 00
Total stocks	\$1,990,865 00	\$1,120,860 00	\$1,999,565 00
Total bonds and stocks	\$9,504,804 93	\$9,030,205 80	\$9,504,500 96



# GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LTD., OF PERTH, SCOTLAND.

Philadelphia, Pa.

(Incorporated 1891. Commenced business in United States 1899.)

Year ending December 31, 1923.

FREDERICK RICHARDSON, United States Manager.

HINCHMAN AND WENTZ, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$10,082,104 83

## INCOME.

Net premiums received.....		\$11,696,400 76
Interest, dividends and rents.....		368,265 82
From other sources.....		165,179 93
Total income.....		\$12,229,846 51
Sum.....		\$22,311,951 34

## DISBURSEMENTS.

Net losses paid.....		\$5,417,574 69
Investigation and adjustment of claims.....		1,023,098 09
Commissions or brokerage to agents.....		2,654,828 55
Compensation of officers and home office employees.....		373,199 95
Salaries and expenses of agents not paid by commissions.....		119,934 27
Rents.....		58,964 97
General office maintenance and expense.....		15,479 98
Repairs and expenses on real estate.....		15,024 20
Taxes on real estate.....		7,236 00
State taxes on premiums.....		210,905 71
Insurance department licenses and fees.....		8,903 48
Federal taxes.....		93,449 95
All other licenses, fees and taxes.....		12,798 45
Other disbursements.....		801,647 98
Total disbursements.....		\$10,813,046 27
Balance.....		\$11,498,905 07

## LEDGER ASSETS.

Cash in office and banks.....		\$315,929 54
Other ledger assets.....		11,182,975 53
Total ledger assets.....		\$11,498,905 07

## Non-Ledger Assets.

Interest due.....		97,091 06
Other non-ledger assets.....		252,115 33
Gross assets.....		\$11,848,111 46
Deduct assets not admitted.....		326,467 91
Admitted assets.....		\$11,521,643 55

## LIABILITIES:

Net unpaid claims, except liability and workmen's compensation.....		\$537,535 00
Unearned premiums.....		4,472,708 70
Commissions and other charges effective subsequent to October 1, 1923.....		601,332 71
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		17,500 00
Other liabilities.....		4,034,704 10
Total liabilities, except capital.....		\$9,663,780 51
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	1,357,863 04	
Surplus as regards policyholders.....		1,857,863 04
Total.....		\$11,521,643 55

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$421,865 36	\$230,135 65	\$3,222,034 14	\$796,036 98
Written or renewed during year.....	899,459 13	635,594 91	5,645,937 02	1,347,456 22
Totals.....	\$1,321,324 49	\$865,730 56	\$8,867,971 16	\$2,143,493 20
Expirations and cancellations.....	882,578 59	644,639 76	4,950,445 10	1,247,812 21
In force at end of year.....	\$438,745 90	\$221,090 80	\$3,917,526 06	\$895,680 99
Reinsured.....	9,429 75	2,211 92	-----	5,516 52
In force December 31, 1923.....	\$429,316 15	\$218,878 88	\$3,917,526 06	\$890,164 47
	Workmen's compensation	Plate glass	Burglary and theft	Steam boiler
In force December 31, 1922.....	\$1,364,328 16	\$107,843 35	\$246,637 45	\$5,259 18
Written or renewed during year.....	4,349,161 54	190,044 35	302,008 02	24,212 51
Totals.....	\$5,713,489 70	\$297,887 70	\$548,645 47	\$29,471 69
Expirations and cancellations.....	4,328,046 42	139,232 12	306,579 50	5,279 63
In force at end of year.....	\$1,385,443 28	\$158,655 58	\$242,065 97	\$24,192 06
Reinsured.....	-----	-----	10,739 12	-----
In force December 31, 1923.....	\$1,385,443 28	\$158,655 58	\$231,326 85	\$24,192 06
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....		\$887,196 03	\$502,374 81	\$32,920 54
Written or renewed during year.....		1,540,503 27	699,413 95	49,136 10
Totals.....		\$2,427,699 30	\$1,201,788 76	\$82,056 64
Expirations and cancellations.....		1,335,569 31	751,631 00	45,796 10
In force at end of year.....		\$1,092,129 99	\$450,157 76	\$36,260 54

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$57,140 11	\$30,915 04
Health.....	49,750 50	23,218 71
Auto liability.....	237,772 42	119,471 32
Liability, other than auto.....	51,557 16	14,149 07
Workmen's compensation.....	443,077 24	240,731 21
Plate glass.....	12,916 61	5,888 24
Burglary and theft.....	39,737 70	40,809 63
Steam boiler.....	2,328 72	-----
Auto property damage.....	62,930 18	31,331 67
Auto collision.....	40,316 74	17,042 99
Property damage and collision other than auto.....	1,317 26	576 58
Totals.....	\$998,844 64	\$524,134 46

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds--			
Government.....	\$2,770,784 83	\$2,850,050 00	\$2,830,241 00
Province and municipal.....	839,326 51	822,500 00	841,250 00
Railroad.....	3,429,281 57	3,675,000 00	3,482,380 00
Miscellaneous.....	545,878 46	553,411 34	554,931 34
Total bonds.....	\$7,585,271 37	\$7,900,961 34	\$7,708,802 34
Stocks--			
Railroad.....	\$40,776 88	\$37,500 00	\$31,875 00
Miscellaneous.....	332,173 51	178,550 00	469,659 75
Total stocks.....	\$372,950 39	\$216,050 00	\$501,534 75
Total bonds and stocks.....	\$7,958,221 76	\$8,117,011 34	\$8,210,337 09

## GENERAL INDEMNITY CORPORATION OF AMERICA.

Rochester, N. Y.

(Incorporated 1914. Commenced business in California 1923.)

Year ending December 31, 1923.

W. ROY McCANNE, President.

F. A. CARTER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$505,956 99

## INCOME.

Net premiums received .....	\$22,626 31
Interest, dividends and rents .....	22,234 85
From other sources .....	1,449 18
Total income .....	\$46,310 34
Sum .....	\$552,267 33

## DISBURSEMENTS.

Commissions or brokerage to agents .....	\$329 12
Compensation of officers and home office employees .....	14,313 50
Rents .....	2,000 00
General office maintenance and expense .....	894 98
State taxes on premiums .....	360 93
Insurance department licenses and fees .....	3,114 32
Federal taxes .....	316 96
All other licenses, fees and taxes .....	489 00
Printing, postage, etc. ....	6,081 38
Total disbursements .....	\$27,900 19
Balance .....	\$524,367 14

## LEDGER ASSETS.

Cash in office and banks .....	\$4,377 16
Other ledger assets, including securities owned .....	519,989 98
Total ledger assets .....	\$524,367 14

## Non-Ledger Assets.

Interest due and accrued .....	8,850 39
Other non-ledger assets .....	5,166 19
Gross assets .....	\$538,383 72
Deduct assets not admitted .....	1,296 64
Admitted assets .....	\$537,087 08

## LIABILITIES.

Unearned premiums .....	\$20,069 89
Commissions and other charges effective subsequent to October 1, 1923 .....	606 26
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	196 56
Other liabilities .....	452 96
Total liabilities, except capital .....	\$21,325 67
Capital paid up or deposit capital .....	\$200,000 00
Surplus over all liabilities .....	315,761 41
Surplus as regards policyholders .....	515,761 41
Total .....	\$537,087 08

## EXHIBIT OF PREMIUMS.

In force December 31, 1922 .....	Burglary and theft \$47,467 23
Written or renewed during year .....	23,047 77
Total .....	\$70,515 00
Expirations and cancellations .....	38,188 41
In force December 31, 1923 .....	\$32,326 59

## BUSINESS IN CALIFORNIA DURING 1923.

Burglary and theft .....	Premiums \$792 23
--------------------------	----------------------

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$37,669 90	\$40,000 00	\$39,900 00
Province and municipal .....	478,623 91	474,000 00	481,560 00
Totals .....	\$516,293 81	\$514,000 00	\$521,460 00

## GEORGIA CASUALTY COMPANY.

## Macon, Georgia.

(Incorporated 1909. Commenced business in California 1915.)

Year ending December 31, 1923.

W. E. SMALL, President.

E. P. AMERINE, Secretary.

LEONARD JONES, Los Angeles, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$300,540 00	
Ledger assets December 31 of previous year.....		\$2,367,934 30
Less agents' balances charged off.....		108,690 50
		<u>\$2,259,243 80</u>
INCOME.		
Net premiums received.....		\$2,750,156 70
Interest, dividends and rents.....		127,513 10
From other sources.....		75,000 00
Total income.....		<u>\$2,952,669 80</u>
Sum.....		<u>\$5,211,913 60</u>
DISBURSEMENTS.		
Net losses paid.....		\$1,304,388 50
Investigation and adjustment of claims.....		221,204 14
Commissions or brokerage to agents.....		622,571 23
Compensation of officers and home office employees.....		137,010 60
Salaries and expenses of agents not paid by commissions.....		96,550 64
Rents.....		7,101 00
General office maintenance and expense.....		14,480 23
Repairs and expenses on real estate.....		26,938 94
Taxes on real estate.....		8,875 00
State taxes on premiums.....		40,621 68
Insurance department licenses and fees.....		7,695 20
Federal taxes.....		1,197 83
All other licenses, fees and taxes.....		8,099 41
Stockholders for dividends.....		24,043 20
Other disbursements.....		102,190 95
Total disbursements.....		<u>\$2,622,968 55</u>
Balance.....		<u>\$2,588,945 05</u>
LEDGER ASSETS.		
Cash in office and banks.....		\$97,218 88
Other ledger assets.....		2,491,726 17
Total ledger assets.....		<u>\$2,588 945 05</u>
Non-Ledger Assets.		
Interest due.....		19,005 13
Gross assets.....		<u>\$2,607,950 18</u>
Deduct assets not admitted.....		58,346 19
Admitted assets.....		<u>\$2,549,603 99</u>
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$98,398 30
Unearned premiums.....		1,163,547 37
Commissions and other charges effective subsequent to October 1, 1923.....		162,076 75
Salaries rents, expenses, bills, accounts, fees, etc., due.....		500 00
Other liabilities.....		658,792 42
Total liabilities, except capital.....		<u>\$2,083,314 84</u>
Capital paid up or deposit capital.....	\$300,540 00	
Surplus over all liabilities.....	165,749 15	
Surplus as regards policyholders.....		466,289 15
Total.....		<u>\$2,549,603 99</u>



## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1922.....	\$721,893 92	\$180,505 24	\$236,118 10	\$269,037 31
Written or renewed during year.....	1,301,136 82	430,920 94	721,997 66	383,605 32
Totals.....	\$2,023,030 74	\$711,426 18	\$958,115 76	\$652,642 63
Expirations and cancellations.....	1,063,551 95	475,745 09	655,160 40	349,987 72
In force at end of year.....	\$959,478 79	\$235,681 09	\$302,955 36	\$302,654 91
Reinsured.....	40,272 88	8,771 93	3,007 60	
In force December 31, 1923.....	\$919,205 91	\$226,909 16	\$299,947 76	\$302,654 91
		Burglary and theft	Auto property damage	Auto collision
In force December 31, 1922.....		\$34,297 42	\$245,746 63	\$122,873 32
Written or renewed during year.....		80,169 58	479,668 80	200,655 00
Totals.....		\$114,467 00	\$725,415 43	\$323,528 32
Expirations and cancellations.....		51,491 36	366,413 27	193,426 72
In force at end of year.....		\$62,975 64	\$359,002 16	\$130,101 60
			Property damage and collision other than auto	Workmen's collective
In force December 31, 1922.....			\$6,328 01	\$295 96
Written or renewed during year.....			11,776 15	6,392 50
Totals.....			\$18,104 16	\$6,688 46
Expirations and cancellations.....			9,942 15	5,377 59
In force at end of year.....			\$8,162 01	\$1,310 87

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Auto liability.....	\$31,127 17	\$15,777 31
Liability, other than auto.....	25,145 21	2,661 72
Workmen's compensation.....	140,839 70	41,483 47
Plate glass.....	16,397 10	7,090 16
Burglary and theft.....	7,460 24	6,754 49
Auto property damage.....	10,274 65	4,552 40
Auto collision.....	4,779 00	4,040 00
Property damage and collision other than auto.....	165 75	57 20
Totals.....	\$236,188 82	\$82,416 75

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$91,530 00	\$92,400 00	\$92,400 00
Province and municipal.....	304,134 32	304,000 00	305,406 10
Miscellaneous.....	620,200 00	620,500 00	620,250 00
Total bonds.....	\$1,015,864 32	\$1,016,900 00	\$1,018,056 10
Stocks—			
Railroad.....	\$13,350 00	\$5,000 00	\$11,250 00
Bank and trust company.....	1,400 00	1,400 00	1,000 00
Total stocks.....	\$14,750 00	\$6,400 00	\$12,250 00
Total bonds and stocks.....	\$1,030,614 32	\$1,022,300 00	\$1,030,306 10

## GLOBE INDEMNITY COMPANY OF NEW YORK.

Newark, New Jersey.

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1923.

A. DUNCAN REID, President.

F. H. KINGSBURY, Secretary.

DAVID DUNCAN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$18,686,289 27

## INCOME.

Net premiums received	\$15,103,143 25
Interest, dividends and rents	805,898 77
From other sources	2,015 00
Total income	\$15,911,057 02
Sum	\$34,597,346 29

## DISBURSEMENTS.

Net losses paid	\$6,690,002 03
Investigation and adjustment of claims	1,016,999 90
Commissions or brokerage to agents	3,243,796 38
Compensation of officers and home office employees	642,947 34
Salaries and expenses of agents not paid by commissions	610,979 33
Rents	54,471 06
General office maintenance and expense	2,389 08
Repairs and expenses on real estate	61,651 65
Taxes on real estate	40,155 95
State taxes on premiums	248,613 37
Insurance department licenses and fees	10,676 08
Federal taxes	158,475 44
All other licenses, fees and taxes	2,951 53
Stockholders for dividends	187,500 00
Other disbursements	435,816 81
Total disbursements	\$13,401,522 89
Balance	\$21,195,823 40
*Minus.	

## LEDGER ASSETS.

Cash in office and banks	\$355,811 70
Other ledger assets	20,340,011 70
Total ledger assets	\$21,195,823 40

## Non-Ledger Assets.

Interest due	153,838 57
Gross assets	\$21,349,661 97
Deduct assets not admitted	366,360 75
Admitted assets	\$20,983,301 22

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$1,899,227 00
Unearned premiums	6,538,804 30
Commissions and other charges effective subsequent to October 1, 1923	615,580 86
Salaries, rents, expenses, bills, accounts, fees, etc., due	75,000 00
Other liabilities	6,854,689 06
Total liabilities except capital	\$15,983,301 22
Capital paid up or deposit capital	1,500,000 00
Surplus over all liabilities	3,500,000 00
Surplus as regards policyholders	5,000,000 00
Total	\$20,983,301 22

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922	\$425,508 35	\$296,985 25	\$3,056,402 46	\$934,922 83
Written or renewed during year	546,782 38	349,985 51	4,644,121 41	1,541,349 68
Totals	\$972,290 73	\$646,970 76	\$7,700,523 87	\$2,476,272 51
Expirations and cancellations	544,539 03	393,269 77	4,528,831 19	1,405,536 58
In force at end of year	\$427,751 70	\$253,700 99	\$3,171,692 68	\$1,070,735 93
Reinsured	126,703 03	76,570 38	60,517 60	39,937 21
In force December 31, 1923	\$301,048 67	\$177,130 61	\$3,111,175 08	\$1,030,798 72
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922	\$1,689,450 90	\$896,189 61	\$2,650,899 38	\$573,346 92
Written or renewed during year	4,823,807 59	1,385,537 01	2,837,507 89	723,692 39
Totals	\$6,513,258 49	\$2,281,726 62	\$5,488,407 27	\$1,297,039 31
Expirations and cancellations	4,785,529 98	1,203,717 28	2,175,487 39	732,915 99
In force at end of year	\$1,727,728 51	\$1,078,009 34	\$3,312,919 88	\$564,123 32
Reinsured	1,246 59	294,032 16	785,163 22	2,803 31
In force December 31, 1923	\$1,726,481 92	\$783,977 18	\$2,527,756 66	\$561,320 01

	Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....	\$1,587,038 19	\$250,648 90	\$30,926 02
Written or renewed during year.....	1,748,735 93	142,061 93	13,305 20
Totals.....	\$3,335,774 12	\$392,710 83	\$44,231 22
Expirations and cancellations.....	1,605,709 71	148,246 08	16,970 30
In force at end of year.....	\$1,730,064 41	\$244,464 75	\$27,260 92
Reinsured.....	291,763 57	37,695 08	5,514 38
In force December 31, 1923.....	\$1,438,300 84	\$206,769 67	\$21,746 54
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$805,716 98	\$419,513 80	\$20,730 78
Written or renewed during year.....	1,276,208 42	536,956 71	37,600 93
Totals.....	\$2,081,925 40	\$956,470 51	\$58,331 71
Expirations and cancellations.....	1,183,459 82	606,491 26	31,823 66
In force at end of year.....	\$898,465 58	\$349,979 25	\$26,508 05
Reinsured.....	1,826 41	420 45	
In force December 31, 1923.....	\$896,639 17	\$349,558 80	\$26,508 05

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$30,473 59	\$28,304 84
Health.....	16,071 15	16,071 41
Auto liability.....	154,438 46	65,256 81
Liability, other than auto.....	68,076 33	14,647 66
Workmen's compensation.....	673,153 75	380,299 90
Fidelity.....	60,373 26	27,379 17
Surety.....	192,252 21	75,797 77
Plate glass.....	37,685 49	16,392 16
Burglary and theft.....	61,211 06	23,161 12
Auto property damage.....	40,587 91	19,844 13
Auto collision.....	32,971 03	9,138 72
Property damage and collision other than auto.....	1,070 50	2,385 14
Totals.....	\$1,368,364 74	\$678,678 83

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$8,597,665 24	\$8,820,000 00	\$8,676,100 00
Province and municipal.....	492,263 37	489,000 00	490,000 00
Railroad.....	4,831,362 61	5,189,000 00	4,657,750 00
Miscellaneous.....	729,142 73	745,000 00	742,300 00
Total bonds.....	\$14,650,433 95	\$15,243,000 00	\$14,566,150 00
Stocks—			
Railroad.....	609,896 50	557,250 00	549,570 00
Total bonds and stocks.....	\$15,260,330 45	\$15,800,250 00	\$15,115,720 00

## GREAT AMERICAN CASUALTY COMPANY.

Chicago, Illinois.

(Incorporated 1920. Commenced business in California 1923.)

Year ending December 31, 1923.

GEORGE W. WOLFLE, President.

EDWARD H. STEFFELIN, Secretary.

E. W. THURSTON, Los Angeles, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		362,588 97

## INCOME.

Net premiums received.....		\$364,622 22
Interest, dividends and rents.....		16,484 68
Total income.....		\$381,106 90
Sum.....		\$743 695 87

**DISBURSEMENTS.**

Net losses paid.....	\$131,260 77
Investigation and adjustment of claims.....	3,911 34
Commissions or brokerage to agents.....	149,176 79
Compensation of officers and home office employees.....	26,522 79
Salaries and expenses of agents not paid by commissions.....	16,238 97
Rents.....	4,802 70
General office maintenance and expense.....	647 86
Repairs and expenses on real estate.....	15 32
State taxes on premiums.....	1,601 22
Insurance department licenses and fees.....	1,575 07
Federal taxes.....	11 52
Municipal licenses and taxes.....	126 10
Other disbursements.....	20,096 29
Total disbursements.....	\$356,252 24
Balance.....	\$387,443 63

**LEDGER ASSETS.**

Cash in office and banks.....	\$37,295 60
Other ledger assets.....	350,148 03
Total ledger assets.....	\$387,443 63

**Non-Ledger Assets.**

Interest due.....	4,401 39
Other non-ledger assets.....	21,936 41
Gross assets.....	\$413,781 43
Deduct assets not admitted.....	34,972 32
Admitted assets.....	\$378,809 11

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$38,661 62
Unearned premiums.....	86,486 54
Commissions and other charges effective subsequent to October 1, 1923.....	13,035 14
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	500 00
Other liabilities.....	3,265 43
Total liabilities, except capital.....	\$141,948 73
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	36,860 38
Surplus as regards policyholders.....	236,860 38
Total.....	\$378,809 11

**EXHIBIT OF PREMIUMS.**

In force December 31, 1922.....	Accident	\$171,803 60
Written or renewed during year.....		474,819 20
Totals.....		\$646,622 80
Expirations and cancellations.....		462,293 00
In force at end of year.....		\$184,329 80
Reinsured.....		11,356 71
In force December 31, 1923.....		\$172,973 09

**BUSINESS IN CALIFORNIA DURING 1923.**

Accident.....	Premiums	Losses paid
	\$14,855 51	\$2,867 68

**BONDS OWNED BY COMPANY.**

Province and municipal.....	Book value	Par value	Market value
Miscellaneous.....	\$3,000 00	\$3,000 00	\$3,103 30
	1,900 00	2,000 00	1,840 00
Totals.....	\$4,900 00	\$5,000 00	\$4,943 30



# GREAT NORTHERN LIFE INSURANCE COMPANY OF WAUSAU, WISCONSIN.

Chicago, Illinois.

(Incorporated 1909. Commenced business in California 1923.)

Year ending December 31, 1923.

H. G. ROYER, President.

C. O. PAULEY, Secretary.

LEWIS WHEET, Palo Alto, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$225,000 00	
Ledger assets December 31 of previous year.....		\$2,019,533 01

## INCOME.

Net premiums received.....		\$1,076,960 38
Interest, dividends and rents.....		304 26
From other sources.....		1,166,632 64
Total income.....		\$2,243,897 28
Sum.....		\$4,263,430 29

## DISBURSEMENTS.

Net losses paid.....		\$613,709 74
Investigation and adjustment of claims.....		11,956 07
Commissions or brokerage to agents.....		255,864 51
Compensation of officers and home office employees.....		95,004 93
Salaries and expenses of agents not paid by commissions.....		22,973 18
Rents.....		18,808 34
General office maintenance and expense.....		1,603 20
State taxes on premiums.....		4,866 94
Insurance department licenses and fees.....		1,566 59
Federal taxes.....		7,696 38
All other licenses, fees and taxes.....		162 54
Other disbursements.....		487,094 43
Total disbursements.....		\$1,521,306 85
Balance.....		\$2,742,123 44

## LEDGER ASSETS.

Cash in office and banks.....		\$57,574 56
Other ledger assets.....		2,684,548 88
Total ledger assets.....		\$2,742,123 44

## Non-Ledger Assets.

Interest due.....		20 22
Other non-ledger assets.....		112,498 77
Gross assets.....		\$2,854,642 43
Deduct assets not admitted.....		23,472 67
Admitted assets.....		\$2,831,169 76

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$163,087 07
Unearned premiums.....		204,543 86
Commissions and other charges effective subsequent to October 1, 1923.....		5,341 77
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		4,930 04
Other liabilities.....		2,058,217 30
Total liabilities, except capital.....		\$2,436,120 04
Capital paid up or deposit capital.....	\$225,000 00	
Surplus over all liabilities.....	170,049 72	
Surplus as regards policyholders.....		395,049 72
Total.....		\$2,831,169 76

## EXHIBIT OF PREMIUMS.

	Accident	Health
Written or renewed during year.....	\$488,370 29	\$636,242 19
Expirations and cancellations.....	313,982 10	427,979 59
In force at end of year.....	\$174,388 19	\$208,262 60
Reinsured.....	295 84	1,007 00
In force December 31, 1923.....	\$174,092 35	\$3,950,262 00

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$16,144 51	\$9,285 85
Health.....	22,085 91	14,459 64
Totals.....	\$38,230 42	\$23,745 49

## HARTFORD ACCIDENT AND INDEMNITY COMPANY.

## Hartford, Connecticut.

(Incorporated 1913. Commenced business in California 1915.)

Year ending December 31, 1923.

N. R. MORAY, Vice President.

J. COLLINS LEE, Secretary.

DIXWELL HEWITT, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$16,685,272 65
<b>INCOME.</b>		
Net premiums received.....		\$17,316,608 81
Interest, dividends and rents.....		600,878 18
From other sources.....		33,011 10
Total income.....		\$17,950,498 09
Sum.....		\$34,635,770 74
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$7,215,833 15
Investigation and adjustment of claims.....		1,110,731 32
Commissions or brokerage to agents.....		3,553,935 20
Compensation of officers and home office employees.....		560,306 81
Salaries and expenses of agents not paid by commissions.....		865,078 75
Rents.....		167,218 89
General office maintenance and expense.....		8,688 53
State taxes on premiums.....		246,393 44
Insurance department licenses and fees.....		17,609 21
Federal taxes.....		17,041 32
All other licenses, fees and taxes.....		319,719 98
Stockholders for dividends.....		100,000 00
Other disbursements.....		496,953 46
Total disbursements.....		\$14,679,510 06
Balance.....		\$19,956,260 68
<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$1,346,818 41
Other ledger assets.....		18,609,442 27
Total ledger assets.....		\$19,956,260 68
<b>Non-Ledger Assets.</b>		
Interest due.....		154,364 28
Other non-ledger assets.....		217,774 27
Gross assets.....		\$20,328,399 23
Deduct assets not admitted.....		385,504 43
Admitted assets.....		\$19,942,894 80
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$6,775,889 13
Unearned premiums.....		7,400,417 04
Commissions and other charges effective subsequent to October 1, 1923.....		969,657 06
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		12,964 00
Other liabilities.....		336,020 00
Total liabilities, except capital.....		\$15,494,947 23
Capital paid up or deposit capital.....	\$1,000,000 00	
Plus over all liabilities.....	3,447,947 57	
Assets as regards policyholders.....		4,447,947 57
		\$19,942,894 80

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922	\$383,713 78	\$161,765 47	\$3,294,210 39	\$884,224 16
Written or renewed during year	750,056 60	296,535 33	5,360,596 22	1,735,777 05
Totals	\$1,133,770 38	\$458,300 80	\$8,654,806 61	\$2,620,001 21
Expirations and cancellations	572,841 37	256,336 67	4,670,617 09	1,413,302 96
In force at end of year	\$560,929 01	\$201,964 13	\$3,984,189 52	\$1,206,698 25
Reinsured	53,287 23	22,868 03	21,236 33	31,727 49
In force December 31, 1923	\$507,641 78	\$179,096 10	\$3,962,953 19	\$1,174,970 76
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922	\$1,759,676 08	\$1,120,066 73	\$1,548,056 32	\$435,550 82
Written or renewed during year	5,199,800 53	1,450,675 64	2,250,290 93	664,518 83
Totals	\$6,959,476 61	\$2,570,682 37	\$3,798,347 25	\$1,100,069 65
Expirations and cancellations	4,893,100 75	1,367,994 18	1,557,190 11	562,114 30
In force at end of year	\$2,066,375 86	\$1,202,688 19	\$2,241,157 14	\$537,955 35
Reinsured	438 67	212,671 99	420,701 01	2 27
In force December 31, 1923	\$2,065,937 19	\$990,016 20	\$1,820,456 13	\$537,953 08
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922		\$1,253,404 24	\$4,764 02	\$8,890 21
Written or renewed during year		1,537,369 42	4,152 46	6,838 75
Totals		\$2,790,773 66	\$8,916 48	\$15,728 96
Expirations and cancellations		1,289,665 29	4,331 61	4,998 17
In force at end of year		\$1,501,108 37	\$4,584 87	\$10,730 79
Reinsured		90,345 95		
In force December 31, 1923		\$1,410,762 42	\$4,584 87	\$10,730 79
	Auto property damage	Auto collision	Property damage and collision other than auto	Live stock
In force December 31, 1922	\$904,054 50	\$504,946 68	\$40,214 10	\$6,996 39
Written or renewed during year	1,539,340 51	736,908 40	67,989 03	17,414 07
Totals	\$2,443,395 01	\$1,240,955 08	\$108,203 13	\$24,410 46
Expirations and cancellations	1,278,791 05	720,505 79	46,500 46	10,835 42
In force at end of year	\$1,164,603 96	\$520,449 29	\$61,702 67	\$13,575 04
Reinsured	214 33	39 27	54 99	137 50
In force December 31, 1923	\$1,164,389 63	\$520,410 02	\$61,647 68	\$13,437 54

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident	\$74,845 00	\$19,146 33
Health	14,733 72	9,300 73
Auto liability	234,209 48	93,270 49
Liability, other than auto	117,973 14	26,220 78
Workmen's compensation	973,112 38	566,379 35
Fidelity	89,089 30	16,072 65
Surety	243,323 96	104,406 54
Plate glass	36,726 70	10,840 80
Burglary and theft	105,712 06	42,070 17
Auto property damage	76,901 84	33,948 90
Auto collision	46,038 66	11,668 27
Property damage and collision other than auto	9,821 12	365 80
Live stock	*36 13	
Totals	\$2,022,451 23	\$933,690 91
*Minus.		

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$7,043,591 45	\$7,327,500 00	\$7,230,745 00
Province and municipal	1,690,899 06	1,721,000 00	1,746,330 00
Railroad	1,675,445 25	1,744,000 00	1,556,930 00
Miscellaneous	2,378,931 97	2,465,000 00	2,383,250 00
Total bonds	\$12,788,867 73	\$13,262,500 00	\$12,917,255 00
Stocks—			
Bank and trust company	\$939,028 00	\$245,100 00	\$1,025,727 00
Miscellaneous	4,592 00	1,400 00	7,280 00
Total stocks	\$943,620 00	\$246,500 00	\$1,033,007 00
Total bonds and stocks	\$13,732,487 73	\$13,509,000 00	\$13,950,262 00

**HARTFORD LIVE STOCK INSURANCE COMPANY.****New York, N. Y.**

(Incorporated 1916.)

Year ending December 31, 1923.

R. M. BISSELL, President.

JAS. L. D. KEARNEY, Secretary.

DIXWELL HEWITT, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,269,819 77
<b>INCOME.</b>		
Net premiums received.....		\$921,183 86
Interest, dividends and rents.....		40,186 82
Total income.....		\$961,370 68
Sum.....		\$2,231,190 45
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$651,121 80
Investigation and adjustment of claims.....		23,223 98
Commissions or brokerage to agents.....		117,364 78
Compensation of officers and home office employees.....		68,968 43
Salaries and expenses of agents not paid by commissions.....		84,210 58
Rents.....		11,201 42
State taxes on premiums.....		13,305 98
Insurance department licenses and fees.....		8,157 10
Federal taxes.....		306 51
All other licenses, fees and taxes.....		758 29
Other disbursements.....		30,978 87
Total disbursements.....		\$1,009,597 74
Balance.....		\$1,221,592 71
<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$102,897 04
Other ledger assets.....		1,118,695 67
Total ledger assets.....		\$1,221,592 71
<b>Non-Ledger Assets.</b>		
Interest due.....		8,233 40
Other non-ledger assets.....		5,500 00
Gross assets.....		\$1,235,326 11
Deduct assets not admitted.....		22,167 16
Admitted assets.....		\$1,213,158 95
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$59,912 31
Unearned premiums.....		381,052 58
Commissions and other charges effective subsequent to October 1, 1923.....		45,259 86
Other liabilities.....		10,000 00
Total liabilities, except capital.....		\$496,224 75
Capital paid up or deposit capital.....	\$500,000 00	
Surplus over all liabilities.....	216,934 20	
Surplus as regards policyholders.....		716,934 20
Total.....		\$1,213,158 95
<b>EXHIBIT OF PREMIUMS.</b>		
In force December 31, 1922.....		Live stock \$1,046,729 42
Written or renewed during year.....		1,704,879 07
Total.....		\$2,751,608 49
Deduct expirations and cancellations.....		1,712,616 18
In force at end of year.....		\$1,038,992 31
Deduct amount reinsured.....		276,887 16
In force December 31, 1923.....		\$762,105 15
<b>BUSINESS IN CALIFORNIA DURING 1923.</b>		
Live stock.....	Premiums \$33,224 54	Losses paid \$22,181 82



**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government .....	\$452,190 00	\$459,000 00	\$452,120 00
Province and municipal .....	128,795 22	125,000 00	130,000 00
Railroad .....	196,812 50	200,000 00	183,250 00
Miscellaneous .....	34,912 50	35,000 00	34,650 00
Totals .....	\$812,710 22	\$819,000 00	\$800,020 00

## THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY.

**Hartford, Connecticut.**

(Incorporated 1866.)

Year ending December 31, 1923.

CHAS. S. BLAKE, President.

L. F. MIDDLEBROOK, Secretary.

H. R. MANN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital .....	\$2,000,000 00	
Ledger assets December 31 of previous year .....		\$10,565,258 86
Increase of paid up capital during year .....		50,000 00
		<u>\$11,065,258 96</u>

**INCOME.**

Net premiums received .....	\$4,040,564 74
Interest, dividends and rents .....	513,180 31
Inspections, etc. ....	135,003 46
Total income .....	<u>\$4,688,748 51</u>
Sum .....	<u>\$15,754,007 37</u>

**DISBURSEMENTS.**

Net losses paid .....	\$610,224 43
Investigation and adjustment of claims .....	17,434 83
Commissions or brokerage to agents .....	642,161 49
Compensation of officers and home office employees .....	145,290 10
Salaries and expenses of agents not paid by commissions .....	395,847 58
Rents .....	51,837 67
General office maintenance and expense .....	598 26
Repairs and expenses on real estate .....	16,397 28
Taxes on real estate .....	6,538 10
State taxes on premiums .....	66,817 18
Insurance department licenses and fees .....	20,724 16
Federal taxes .....	20,106 59
All other licenses, fees and taxes .....	91,072 68
Stockholders for dividends .....	800,000 00
Other disbursements .....	1,286,817 64
Total disbursements .....	<u>\$4,171,867 99</u>
Balance .....	<u>\$11,582,139 38</u>

**LEDGER ASSETS.**

Cash in office and banks .....	\$503,390 94
Other ledger assets .....	11,078,748 44
Total ledger assets .....	<u>\$11,582 139 38</u>

**Non-Ledger Assets.**

Interest due .....	140,348 10
Other non-ledger assets .....	494,509 88
Gross assets .....	<u>\$12,216,997 36</u>
Deduct assets not admitted .....	50,969 23
Admitted assets .....	<u>\$12,166,028 13</u>

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation		\$318,407 05
Unearned premiums		5,530,427 71
Commissions and other charges effective subsequent to October 1, 1923		205,911 87
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		4,000 00
Other liabilities		47,118 83
Total liabilities, except capital		\$6,305,865 46
Capital paid up or deposit capital	\$2,500,000 00	
Surplus over all liabilities	3,360,162 67	
Surplus as regards policyholders		5,860,162 67
Total		\$12,166,028 13

**EXHIBIT OF PREMIUMS.**

	Steam boiler	Engine and fly wheel
In force December 31, 1922	\$7,897,339 40	\$2,129,151 37
Written or renewed during year	3,538,409 37	1,742,037 50
Totals	\$11,435,748 77	\$3,871,188 27
Expirations and cancellations	3,179,927 40	1,133,089 84
In force at end of year	\$8,255,821 37	\$2,738,099 03
Reinsured	268,293 85	370,306 59
In force December 31, 1923	\$7,987,527 52	\$2,367,792 44

**BUSINESS IN CALIFORNIA DURING 1923.**

Steam boiler	\$115,640 83	\$4,350 13
Engine and fly wheel	8,562 31	6,754 87
Totals	\$124,203 14	\$11,105 00

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government	\$2,280,795 59	\$2,362,100 00	\$2,328,813 50
Province and municipal	1,457,324 99	1,474,600 00	1,458,577 32
Railroad	1,745,375 50	1,772,300 00	1,536,339 00
Miscellaneous	1,331,937 43	1,373,500 00	1,317,445 00
Total bonds	\$6,815,433 51	\$6,982,500 00	\$6,641,174 82
Stocks—			
Railroad	\$145,996 84	\$156,900 00	\$126,692 00
Bank and trust company	519,557 50	205,100 00	745,114 00
Miscellaneous	499,003 09	364,350 00	901,520 00
Total stocks	\$1,164,557 43	\$726,350 00	\$1,773,326 00
Total bonds and stocks	\$7,979,990 94	\$7,708,850 00	\$8,414,500 82

**INDEMNITY INSURANCE COMPANY OF NORTH AMERICA.****Philadelphia, Pennsylvania.**

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1923.

BENJAMIN RUSH, President.

ROBERT W. FORSYTH, Secretary.

McCLURE KELLY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital	\$1,000,000 00
Ledger assets December 31 of previous year	\$6,611,632 25

**INCOME.**

Net premiums received	\$7,293,144 12
Interest, dividends and rents	279,575 27
From other sources	1,512 20
Total income	\$7,574,231 59
Sum	\$14,185,863 84

**DISBURSEMENTS.**

Net losses paid	\$2,819,015 75
Investigation and adjustment of claims	562,443 81
Commissions or brokerage to agents	1,567,443 29
Compensation of officers and home office employees	312,610 31
Pay roll audit expense	56,935 59

Salaries and expenses of agents not paid by commissions.....	\$273,855 51
Rents.....	42,850 27
General office maintenance and expense.....	13,972 92
State taxes on premiums.....	112,145 79
Insurance department licenses and fees.....	6,302 56
Federal taxes.....	350 10
All other licenses, fees and taxes.....	9,098 99
Stockholders for dividends.....	40,000 00
Other disbursements.....	289,613 05
Total disbursements.....	\$6,106,637 94
Balance.....	\$8,079,225 90

## LEDGER ASSETS.

Cash in office and banks.....	\$333,707 60
Other ledger assets.....	7,745,518 30
Total ledger assets.....	\$8,079,225 90

## Non-Ledger Assets.

Interest due.....	92,909 68
Other non-ledger assets.....	208,813 92
Gross assets.....	\$8,380,949 50
Deduct assets not admitted.....	63,812 92
Admitted assets.....	\$8,317,136 58

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$2,097,420 48
Unearned premiums.....	3,307,121 83
Commissions and other charges effective subsequent to October 1, 1923.....	350,001 63
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	8,000 00
Other liabilities.....	157,000 00
Total liabilities, except capital.....	\$5,919,553 94
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	1,397,582 64
Surplus as regards policyholders.....	2,397,582 64
Total.....	\$8,317,136 58

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922 .....	\$170,126 62	\$70,045 46	\$1,558,587 53	\$466,806 60
Written or renewed during year .....	253,555 83	137,845 08	3,122,117 57	1,084,352 92
Totals .....	\$423,682 45	\$207,890 54	\$4,680,705 10	\$1,551,159 52
Expirations and cancellations .....	239,547 59	125,237 74	2,800,836 80	991,548 57
In force at end of year .....	\$184,134 86	\$82,652 80	\$1,879,868 30	\$559,610 95
Reinsured .....	43,780 15	17,888 77	19,181 59	19,176 16
In force December 31, 1923 .....	\$140,354 71	\$64,764 03	\$1,860,686 71	\$540,434 79
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922 .....	\$751,374 35	\$395,506 64	\$871,040 06	\$178,708 15
Written or renewed during year .....	2,655,727 33	860,629 57	923,053 24	311,278 08
Totals .....	\$3,407,101 68	\$1,256,136 21	\$1,794,093 30	\$489,986 23
Expirations and cancellations .....	2,486,510 04	561,492 18	705,073 80	249,885 10
In force at end of year .....	\$920,591 64	\$694,644 03	\$1,089,019 50	\$240,101 13
Reinsured .....		150,960 84	305,558 72	
In force December 31, 1923 .....	\$920,591 64	\$543,683 19	\$783,460 78	\$240,101 13
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922 .....		\$387,853 48	\$47,100 06	\$25,068 20
Written or renewed during year .....		650,035 70	82,761 40	154,622 57
Totals .....		\$1,037,889 18	\$129,861 46	\$179,690 77
Expirations and cancellations .....		522,768 46	33,601 15	76,878 17
In force at end of year .....		\$515,120 72	\$96,260 31	\$102,812 60
Reinsured .....		121,993 82	4,719 67	16,647 82
In force December 31, 1923 .....		\$393,126 90	\$91,540 64	\$86,164 78

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$412,638 94	\$178,184 04	\$18,774 05
Written or renewed during year.....	846,624 47	309,188 33	50,944 62
Totals.....	\$1,259,263 41	\$487,372 37	\$69,718 67
Expirations and cancellations.....	717,572 99	303,418 40	47,077 69
In force at end of year.....	\$541,690 42	\$183,953 97	\$22,640 98
Reinsured.....	4 16		
In force December 31, 1923.....	\$541,686 26	\$183,953 97	\$22,640 98

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident.....	\$3,905 78	\$2,070 92
Health.....	1,471 64	1,098 57
Auto liability.....	38,400 10	7,257 71
Liability, other than auto.....	9,546 10	273 25
Workmen's compensation.....	78,424 12	35,578 28
Fidelity.....	40,162 19	7,808 19
Surety.....	28,483 87	7,634 72
Plate glass.....	10,058 02	3,129 82
Burglary and theft.....	20,532 64	6,063 13
Auto property damage.....	13,410 33	4,205 63
Auto collision.....	6,158 19	2,757 52
Property damage and collision other than auto.....	410 25	423 12
Totals.....	\$250,963 23	\$78,240 86

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,311,733 12	\$1,425,000 00	\$1,409,000 00
Province and municipal.....	637,987 50	650,000 00	690,000 00
Railroad.....	2,838,420 70	3,199,000 00	2,964,570 00
Miscellaneous.....	711,994 76	728,000 00	730,750 00
Total bonds.....	\$5,600,136 08	\$6,002,000 00	\$5,794,320 00
Stocks—			
Railroad.....	\$237,487 50	\$200,000 00	\$237,500 00
Miscellaneous.....	174,882 50	150,000 00	189,500 00
Total stocks.....	\$412,370 00	\$350,000 00	\$427,000 00
Total bonds and stocks.....	\$6,012,506 08	\$6,352,000 00	\$6,221,320 00

**INDEPENDENCE INDEMNITY COMPANY.****Philadelphia, Pennsylvania.**

(Incorporated 1922. Commenced business in California 1923.)

Year ending December 31, 1923.

CHARLES H. HOLI AND, President.

JAMES MORRISON, Secretary.

A. C. JOHNSTON, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$2,787,699 51
<b>INCOME.</b>		
Net premiums received.....		\$2,708,998 82
Interest, dividends and rents.....		104,867 88
Total income.....		\$2,813,866 70
Sum.....		\$5,601,566 21
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$430,090 94
Investigation and adjustment of claims.....		121,980 82
Commissions or brokerage to agents.....		506,142 56
Compensation of officers and home office employees.....		272,450 39
Salaries and expenses of agents not paid by commissions.....		98,265 80
Rents.....		39,439 61



General office maintenance and expense.....	\$2,174 31
State taxes on premiums.....	2,876 18
Insurance department licenses and fees.....	7,366 79
Federal taxes.....	290 43
All other licenses, fees and taxes.....	3,990 73
Other disbursements.....	210,472 27
Total disbursements.....	\$1,695,540 83
Balance.....	\$3,906,025 38

## LEDGER ASSETS.

Cash in office and banks.....	\$558,319 34
Other ledger assets.....	3,347,706 04
Total ledger assets.....	\$3,906,025 38

## Non-Ledger Assets.

Interest due.....	16,739 16
Gross assets.....	\$3,922,764 54
Deduct assets not admitted.....	34,350 91
Admitted assets.....	\$3,888,413 63

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$131,672 00
Unearned premiums.....	1,256,027 75
Commissions and other charges effective subsequent to October 1, 1923.....	177,785 95
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	10,000 00
Other liabilities.....	254,151 39
Total liabilities, except capital.....	\$1,829,637 09
Capital paid up or deposit capital.....	\$1,000,000 00
Surplus over all liabilities.....	1,058,776 54
Surplus as regards policyholders.....	2,058,776 54
Total.....	\$3,888,413 63

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
Written or renewed during year .....	\$76,605 92	\$67,980 93	\$1,021,640 30	\$369,342 20
Expirations and cancellations .....	15,190 40	14,246 71	361,988 28	168,927 56
In force at end of year .....	\$61,415 52	\$53,734 22	\$659,652 02	\$200,414 64
Reinsured .....	18,979 08	8,820 21	9,264 12	3,347 88
In force December 31, 1923 .....	\$42,436 44	\$44,914 01	\$650,387 90	\$197,066 76
	Workmen's compensation	Fidelity	Surety	Plate glass
Written or renewed during year .....	\$460,891 66	\$149,731 16	\$688,686 74	\$84,064 21
Expirations and cancellations .....	198,077 04	29,498 82	139,149 31	21,992 86
In force at end of year .....	\$262,814 62	\$120,232 34	\$549,537 43	\$62,071 35
Reinsured .....		34,444 76	88,734 78	
In force December 31, 1923 .....	\$262,814 62	\$85,787 58	\$460,802 65	\$62,071 35
		Burglary and theft	Steam boiler	Engine and fly wheel
Written or renewed during year .....		\$330,458 52	\$29,761 45	\$13,065 24
Expirations and cancellations .....		92,182 30	8,907 40	6,759 80
In force at end of year .....		\$238,276 22	\$20,854 05	\$6,305 44
Reinsured .....		35,633 64	915 70	1,294 07
In force December 31, 1923 .....		\$202,642 58	\$19,938 35	\$5,011 37
		Auto property damage	Auto collision	Property damage and collision other than auto
Written or renewed during year .....		\$262,536 18	\$116,273 86	\$16,775 22
Expirations and cancellations .....		90,345 93	34,830 90	4,741 46
In force at end of year .....		\$172,190 25	\$81,442 96	\$12,033 76
Reinsured .....		17 57		6 35
In force December 31, 1923 .....		\$172,172 68	\$81,442 96	\$12,027 41

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$3,028 11	\$85 00
Health.....	1,169 95	
Auto liability.....	26,294 00	487 50
Liability, other than auto.....	12,204 63	519 75
Workmen's compensation.....	69,361 37	16,543 58
Fidelity.....	12,287 65	686 39
Surety.....	27,837 72	642 39
Plate glass.....	2,315 65	331 73
Burglary and theft.....	38,655 27	4,616 50
Steam boiler.....	933 18	
Auto property damage.....	8,385 94	775 15
Auto collision.....	1,746 25	161 40
Property damage and collision other than auto.....	191 37	
Totals.....	\$204,411 09	\$24,849 39

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,298,800 00	\$1,300,000 00	\$1,295,000 00
Railroad.....	840,478 40	816,000 00	840,320 00
Total bonds.....	\$2,139,278 40	\$2,116,000 00	\$2,135,320 00
Stocks—			
Miscellaneous.....	400,000 00	400,000 00	400,000 00
Total bonds and stocks.....	\$2,539,278 40	\$2,516,000 00	\$2,535,320 00

## INTERNATIONAL INDEMNITY COMPANY.

## Los Angeles, California.

(Incorporated 1911. Commenced business in California 1912.)

Year ending December 31, 1923.

N. BLACKSTOCK, President.

EMIL JOHNSON, Secretary.

	CAPITAL.	
Capital paid up or deposit capital.....	\$300,000 00	
Ledger assets December 31 of previous year.....		\$1,591,168 74

	INCOME.	
Net premiums received.....		\$1,455,239 59
Interest, dividends and rents.....		62,593 56
From other sources.....		35,646 31
Total income.....		\$1,553,479 46
Sum.....		\$3,144,648 20

	DISBURSEMENTS.	
Net losses paid.....		\$569,189 24
Investigation and adjustment of claims.....		195,069 50
Commissions or brokerage to agents.....		368,172 41
Compensation of officers and home office employees.....		81,018 26
Salaries and expenses of agents not paid by commissions.....		56,964 54
Rents.....		16,886 90
General office maintenance and expense.....		18,936 45
Repairs and expenses on real estate.....		2,780 19
Taxes on real estate.....		1,409 82
State taxes on premiums.....		38,143 25
Insurance department licenses and fees.....		5,841 09
Federal taxes.....		4,337 05
Personal property taxes.....		33 11
Other disbursements.....		66,741 22
Total disbursements.....		\$1,425,523 03
Balance.....		\$1,719,125 17

	LEDGER ASSETS.	
Cash in office and banks.....		\$102,291 23
Other ledger assets.....		1,616,833 94
Total ledger assets.....		\$1,719,125 17

Non-Ledger Assets.		
Interest due and accrued.....		\$27,972 87
Other non-ledger assets.....		14,059 37
Gross assets.....		\$1,761,157 41
Deduct assets not admitted.....		64,251 75
Total admitted assets.....		\$1,696,905 66
LIABILITIES.		
Unpaid claims.....		\$106,923 24
Liability and workmen's compensation.....		293,501 55
Unearned premiums.....		667,885 99
Commissions and other charges effective subsequent to October 1, 1923.....		94,068 75
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		18,172 81
Dividends declared and unpaid to stockholders.....		90 55
Other liabilities.....		38,089 58
Total liabilities, except capital.....		\$1,218,732 47
Capital paid up or deposit capital.....	\$300,000 00	
Surplus over all liabilities.....	178,173 19	
Surplus as regards policyholders.....		478,173 19
Total.....		\$1,696,905 66

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....			\$626,319 83	
Written or renewed during year.....	\$962 78	\$641 85	797,516 81	\$3,486 38
Totals.....	\$962 78	\$641 85	\$1,423,836 64	\$3,486 38
Expirations and cancellations.....	145 00		823,399 28	1,586 07
In force at end of year.....	\$817 78	\$641 85	\$600,437 36	\$1,900 31
Reinsured.....	736 00	577 66	317,761 13	29 52
In force December 31, 1923.....	\$81 78	\$64 19	\$282,676 23	\$1,870 79
			Workmen's compensation	Plate glass
In force December 31, 1922.....				\$10,891 60
Written or renewed during year.....			\$19,927 85	54,745 82
Totals.....			\$19,927 85	\$65,637 42
Expirations and cancellations.....			3,670 34	25,138 17
In force at end of year.....			\$16,257 51	\$40,499 25
Reinsured.....			162 57	
In force December 31, 1923.....			\$16,094 94	\$40,499 25
		Auto property damage	Auto collision	Auto fire and theft
In force December 31, 1922.....		\$236,972 66	\$463,561 78	\$386,533 21
Written or renewed during year.....		337,776 67	568,686 70	461,168 60
Totals.....		\$574,749 33	\$1,032,248 48	\$847,701 81
Expirations and cancellations.....		325,183 48	570,263 81	556,981 38
In force at end of year.....		\$249,565 85	\$461,984 67	\$290,720 43
Reinsured.....				7,786 20
In force December 31, 1923.....		\$249,565 85	\$461,984 67	\$282,934 23

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
United States Liberty Loan.....	\$86,258 40	\$87,600 00	\$86,304 50
City of Anaheim.....	6,828 53	6,750 00	6,797 03
Bonita Union High School.....	78,384 50	75,000 00	81,726 00
City of Brea, water works.....	10,103 73	10,000 00	10,646 10
Burbank High School District.....	27,871 78	28,000 00	31,123 30
City of Calexico, municipal of 1918.....	508 30	500 00	534 30
Claremont High School District, Los Angeles County.....	4,189 50	4,000 00	4,131 50
City of Covina, water, 1916.....	2,039 40	2,000 00	2,069 60
City of Fillmore, water fund.....	469 41	500 00	552 65
County of Fresno, highway.....	33,349 70	33,000 00	34,977 20
City of Glendora, water.....	22,286 90	20,500 00	22,873 63
City of Huntington Park, water works.....	5,232 40	5,000 00	5,280 40
County of Imperial, courthouse.....	5,492 50	5,000 00	5,609 00
City of Kingsburg, sewer bonds.....	5,073 75	5,000 00	5,464 83
City of Long Beach School District.....	5,570 50	5,000 00	5,688 90
City of Los Angeles, harbor imp.....	41,666 30	40,000 00	44,930 29
City of Los Angeles, high school.....	38,535 30	38,000 00	38,000 00
City of Los Angeles, high school.....	29,912 50	30,000 00	31,288 50
County of Los Angeles, flood control.....	4,966 30	5,000 00	5,283 80

	Book value	Par value	Market value
County of Los Angeles, water works district No. 3	\$5,048 00	\$5,000 00	\$5,000 00
City of Monrovia, water works	2,024 00	2,000 00	2,240 40
Morningside School District, Los Angeles County	6,168 60	6,000 00	6,277 60
Ontario School District, San Bernardino County	6,928 15	6,500 00	6,839 51
Oxnard Union High School District, Ventura County	15,496 50	15,000 00	16,279 80
Placentia School District, Orange County	6,083 02	6,000 00	6,066 22
City of Pomona	8,122 00	8,000 00	8,251 76
City and County of San Francisco, water	32,901 30	34,000 00	34,000 00
City of San Luis Obispo	6,661 90	6,900 00	7,054 04
Los Angeles Pacific Co.	1,000 00	1,000 00	750 00
Central Finance Building Co.	10,000 00	10,000 00	10,000 00
East Bay Water Co., unifying and refunding, Series B	9,925 00	10,000 00	9,900 00
Los Angeles Gas and Electric Co., gen. and ref. mtg.	68,362 50	70,000 00	68,700 00
Midland Counties Public Service Corp.	10,188 20	10,000 00	10,250 00
Pacific Gas and Electric Co., first and refunding, Series C	27,762 50	28,000 00	28,005 00
San Joaquin Light and Power Corp.	55,847 38	56,000 00	55,540 00
Sierra and San Francisco Power Co.	12,777 90	15,000 00	12,600 00
Southern California Edison Co., gen. and ref., Series 1919	44,381 46	45,000 00	44,250 00
Southern California Gas Co., first and ref., Series C	25,675 00	26,000 00	24,700 00
First Joint Stock Land Bank, Dayton, Ohio	5,012 50	5,000 00	5,050 00
Northwest Joint Stock Land Bank, Portland, Ore.	10,000 00	10,000 00	10,100 00
Totals	\$779,132 49	\$776 250 00	\$795,135 86

**STOCKS OWNED BY COMPANY.**

	Book value	Par value
Nicholls-Loomis Company (27 shares)	\$1,944 00	\$2,700 00

**INTER-OCEAN CASUALTY COMPANY OF INDIANA.****Cincinnati, Ohio.**

(Incorporated 1907.)

Year ending December 31, 1923.

J. W. SCHERR, President.

W. G. ALPAUGH, Secretary.

I. S. BENARD, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital	\$200,000 00	
Ledger assets December 31 of previous year		\$447,445 29
<b>INCOME.</b>		
Net premiums received		\$1,453,816 89
Interest, dividends and rents		16,967 52
From other sources		4,573 62
Total income		\$1,475,358 03
Sum		\$1,922,803 32
<b>DISBURSEMENTS.</b>		
Net losses paid		\$509,917 61
Investigation and adjustment of claims		2,465 95
Commissions or brokerage to agents		549,523 84
Compensation of officers and home office employees		49,665 00
Salaries and expenses of agents not paid by commissions		790 75
Rents		10,676 90
State taxes on premiums		17,787 91
Insurance department licenses and fees		3,946 90
All other licenses, fees and taxes		328 66
Stockholders for dividends		32,000 00
Adjustment of bonds		2,032 61
Other disbursements		3,681 31
Total disbursements		\$1,373,801 77
Balance		\$549,001 55
<b>LEDGER ASSETS.</b>		
Cash in office and banks		\$20,660 03
Other ledger assets		528,341 52
Total ledger assets		\$549,001 55
<b>Non-Ledger Assets.</b>		
Interest due and accrued		4,191 31
Gross assets		\$553,192 86
Deduct assets not admitted		19,827 22
Admitted assets		\$533,365 64



**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation		\$85,181 79
Unearned premiums		114,361 55
Salaries, rents, expenses, bills, accounts, fees, etc., due		2,366 90
Estimated taxes, not due		31,337 86
Total liabilities, except capital		\$233,248 10
Capital paid up or deposit capital	\$200,000 00	
Surplus over all liabilities	100,117 54	
Surplus as regards policyholders		300,117 54
Total		\$533,365 64

**EXHIBIT OF PREMIUMS.**

In force December 31, 1922	Accident	\$74,108 99
Written or renewed during year		1,494,482 44
Totals		\$1,568,591 43
Expirations and cancellations		1,328,916 84
In force at end of year		\$239,674 59
Reinsured		26,461 23
In force December 31, 1923		\$213,213 36

**BUSINESS IN CALIFORNIA DURING 1923.**

Accident and health	Premiums	Losses paid
	\$62,111 06	\$7,942 53

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$245,000 00	\$250,000 00	\$245,000 00
Miscellaneous	25,163 80	25,000 00	25,163 80
Total bonds	\$270,163 80	\$275,000 00	\$270,163 80
Collateral loans	139,000 00	147,200 00	197,500 00
Totals	\$409,163 80	\$422,200 00	\$467,663 80

**INTERSTATE CASUALTY COMPANY.****Birmingham, Alabama.**

(Incorporated 1909. Commenced business in California 1916.)

Year ending December 31, 1923.

CHESTER NEWMAN, President.

D. B. LIGHTNER, Secretary.

THE AGENCY COMPANY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital	\$300,000 00
Ledger assets December 31 of previous year	\$850,958 93

**INCOME.**

Net premiums received	\$924,745 02
Interest, dividends and rents	31,647 92
From other sources	78,135 06
Total income	\$1,034,528 00
Sum	\$1,885,486 93

**DISBURSEMENTS.**

Net losses paid	\$524,854 37
Investigation and adjustment of claims	121,994 64
Commissions or brokerage to agents	244,900 26
Compensation of officers and home office employees	40,845 56
Salaries and expenses of agents not paid by commissions	29,430 03
Rents	4,123 25
General office maintenance and expense	1,270 43
Repairs and expenses on real estate	8 79
Taxes on real estate	16,826 45
State taxes on premiums	2,009 10
Insurance department licenses and fees	157 31
Federal taxes	3,903 26
Other disbursements	997,553 30
Total disbursements	\$1,100,078 75
Balance	\$785,408 18

**LEDGER ASSETS.**

Cash in office and banks.....	\$159,300 37
Other ledger assets.....	626,107 81
Total ledger assets.....	\$785,408 18

**Non-Ledger Assets.**

Interest due.....	2,884 87
Gross assets.....	\$788,293 05
Deduct assets not admitted.....	5,372 83
Admitted assets.....	\$782,920 22

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$13,946 43
Unearned premiums.....	214,255 13
Commissions and other charges effective subsequent to October 1, 1923.....	46,563 25
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	9,668 49
Other liabilities.....	140,340 00
Total liabilities, except capital.....	\$424,773 30
Capital paid up or deposit capital.....	\$300,000 00
Surplus over all liabilities.....	58,146 92
Surplus as regards policyholders.....	358,146 92
Total.....	\$782,920 22

**EXHIBIT OF PREMIUMS.**

	Auto liability	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1922.....	\$236,272 11	\$10,069 85	\$6,163 68	\$33,083 34
Written or renewed during year.....	770,192 56	21,001 57	14,804 35	62,800 63
Totals.....	\$1,006,464 67	\$31,071 42	\$20,968 03	\$95,883 97
Expirations and cancellations.....	714,065 66	18,515 24	20,968 03	60,468 33
In force at end of year.....	\$292,399 01	\$12,556 18		\$35,415 64
Reinsured.....	3,123 90	71 52		
In force December 31, 1923.....	\$289,275 11	\$12,484 66		\$35,415 64

  

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$66,116 55	\$22,176 57	\$1,651 28
Written or renewed during year.....	233,101 43	35,798 67	2,947 39
Totals.....	\$299,217 98	\$57,975 24	\$4,598 67
Expirations and cancellations.....	227,301 00	40,964 99	2,191 05
In force at end of year.....	\$71,916 98	\$17,010 25	\$2,407 62

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Auto liability.....	\$141,705 80	\$48,413 47
Liability, other than auto.....	5,925 69	799 50
Plate glass.....	30,009 96	14,363 34
Auto property damage.....	41,687 08	14,578 02
Auto collision.....	12,287 26	2,490 78
Property damage and collision other than auto.....	670 36	93 68
Totals.....	\$232,286 15	\$80,738 79

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$50,895 00	\$51,500 00	\$51,250 00
Province and municipal.....	272,315 80	267,500 00	279,890 00
Miscellaneous.....	9,000 00	9,000 00	9,000 00
Totals.....	\$332,210 80	\$328,000 00	\$331,140 00

**LINCOLN CASUALTY COMPANY.****Springfield, Illinois.**

(Incorporated 1922. Commenced business in California 1924.)

Year ending December 31, 1923.

JAMES W. JEFFERSON, President.

W. A. ORR, Secretary.

CHAS. P. SUMMERS, Los Angeles, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$400,000 00	
Ledger assets December 31 of previous year.....		\$502,989 82

<b>INCOME.</b>		
Net premiums received.....		\$483,962 58
Interest, dividends and rents.....		21,965 74
From other sources.....		54,070 00
Total income.....		\$559,998 32

<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$81,199 38
Investigation and adjustment of claims.....		12,701 96
Commissions or brokerage to agents.....		164,163 81
Compensation of officers and home office employees.....		27,142 77
Salaries and expenses of agents not paid by commissions.....		568 88
Rents.....		3,032 14
General office maintenance and expense.....		1,055 84
Advertising, printing, insurance, telegraph and telephone.....		13,931 32
Agent's balance charged off.....		14 25
State taxes on premiums.....		301 80
Insurance department licenses and fees.....		1,648 03
Federal taxes.....		556 64
All other licenses, fees and taxes.....		215 00
Stockholders for dividends.....		36,000 00
Other disbursements.....		140 83
Total disbursements.....		\$344,051 78
Balance.....		\$718,936 36

<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$620,000 32
Other ledger assets.....		97,678 54
Total ledger assets.....		\$717,678 86
Non-ledger assets.....		1,257 50
Gross assets.....		\$718,936 36
Deduct assets not admitted.....		4,628 97
Admitted assets.....		\$714,317 39

<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$7,975 48
Total unearned premiums.....		228,194 06
Advanced by directors, not legal liability.....		54,000 00
Total liabilities, except capital.....		\$278,017 87
Capital paid up or deposit capital.....	\$400,000 00	
Surplus over all liabilities.....	36,289 50	
Total.....		\$714,307 37

**EXHIBIT OF PREMIUMS.**

	Accident	Auto liability	Auto theft
In force December 31, 1922.....	\$90 00	\$4,216 39	
Written or renewed during year.....	5,453 11	330,430 40	\$98,968 49
Totals.....	\$5,543 11	\$334,646 79	\$98,968 49
Expirations and cancellations.....		133,635 20	21,457 21
In force at end of year.....	\$5,543 11	\$201,011 59	\$77,511 28
Reinsured.....		5,571 94	749 63
In force December 31, 1923.....	\$5,543 11	\$195,439 65	\$76,761 65

	Auto fire	Auto property damage	Auto collision
In force December 31, 1922.....		\$716 65	\$578 50
Written or renewed during year.....	\$82,993 97	110,407 20	50,830 04
Totals.....	\$82,993 97	\$111,123 85	\$51,408 54
Expirations and cancellations.....	19,734 25	34,117 18	12,015 94
In force at end of year.....	\$63,259 72	\$77,006 67	\$39,392 60
Reinsured.....	1,015 27		
In force December 31, 1923.....	\$62,244 45		

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Illinois soldiers' compensation bonds.....	\$100,490 00	\$100,000 00	\$101,560 00
Stocks—			
Bank and trust company.....	264,300 00	174,200 00	263,300 00
Total bonds and stocks.....	\$364,790 00	\$274,200 00	\$364,860 00

**LLOYDS PLATE GLASS INSURANCE COMPANY.****New York, N. Y.**

(Incorporated 1882. Commenced business in California 1882.)

Year ending December 31, 1923.

WILLIAM T. WOODS, President.

CHARLES E. W. CHAMBERS, Secretary.

BENJ. GOODWIN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$1,833,485 54

**INCOME.**

Net premiums received.....		\$1,044,239 66
Interest, dividends and rent.....		79,189 15
From other sources.....		198 93
From agents' balances previously charged off.....		80 50
Profit on sale or maturity of stocks.....		218 60
Total income.....		\$1,123,926 84
Sum.....		\$2,957,412 38

**DISBURSEMENTS.**

Net losses paid.....		\$391,546 26
Investigation and adjustment of claims.....		26,339 84
Commissions or brokerage to agents.....		314,846 03
Compensation of officers and home office employees.....		103,119 71
Salaries and expenses of agents not paid by commissions.....		5,368 43
Inspections, including accident prevention.....		21,191 27
Rents.....		18,650 04
General office maintenance and expense.....		2,109 42
State taxes on premiums.....		15,592 28
Insurance department licenses and fees.....		6,967 23
Federal taxes.....		45,872 20
All other licenses, fees and taxes.....		3,062 68
Legal expenses, advertising, printing and stationery.....		13,403 66
Postage, telegraph, telephone, express and insurance.....		6,277 70
Furniture, fixture), books, newspapers and periodicals.....		1,212 62
Bureau and association dues and assessments.....		5,235 37
Dividends paid stockholders or policyholders.....		75,000 00
Other disbursements.....		162 97
Agents' balances charged off.....		349 16
Loss on sale or maturity of stocks.....		62 50
Total disbursements.....		\$1,056,369 37
Balance.....		\$1,901,043 01

**LEDGER ASSETS.**

Mortgage loans on real estate.....	\$435,500 00
Book value of bonds and stocks.....	1,189,280 83
Cash in office.....	3,862 37
Deposits in banks on interest.....	70,014 92
Premiums in course of collection.....	202,384 89
Ledger assets, as per balance.....	\$1,901,043 01



**Non-Ledger Assets.**

Interest due on mortgages.....		\$10,427 16
Interest due on bonds.....		10,020 26
Market value of bonds and stocks over book value.....		53,375 17
Other non-ledger assets.....		3,777 68
Gross assets.....		\$1,978,643 28

**Deduct Assets Not Admitted.**

Sundry accounts.....	\$145 00	
Salvage glass.....	3,632 68	
Premiums in course of collection effective prior to October 1, 1923.....	875 88	
		4,653 56
Admitted assets.....		\$1,973,989 72

**LIABILITIES.**

Unpaid claims.....		\$60,373 72
Unearned premiums.....		523,970 63
Commissions and other charges effective on or after October 1, 1923.....		62,467 80
Salaries, rents, expenses, accounts, fees, etc., due.....		156 65
Estimated federal, state and other taxes.....		113,305 22
Return premiums.....		700 10
Income tax collected.....		198 93
Total liabilities, except capital.....		\$761,173 05
Capital paid-up in cash.....	\$750,000 00	
Surplus over all liabilities.....	462,816 67	
Surplus as regards policyholders.....		1,212,816 67
Total.....		\$1,973,989 72

**GENERAL INTERROGATORIES.**

Gross premiums received since organization of company.....		\$20,908,354 96
Total losses paid since organization of company.....		7,967,508 44
Total dividends declared since organization of company.....		2,195,500 00

**BUSINESS IN CALIFORNIA DURING 1923.**

Plate glass.....	Premiums received \$24,540 23	Losses paid \$9,260 67
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## THE LONDON AND LANCASHIRE INDEMNITY COMPANY OF AMERICA.

New York, N. Y.

(Incorporated 1915.)

Year ending December 31, 1923.

A. G. McILWAINE, President.

OLIVER P. BECKWITH, Vice President.

GEO. O. SMITH, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$3,156,973 25

**INCOME.**

Net premiums received.....		\$1,556,455 50
Interest, dividends and rents.....		185,792 68
From other sources.....		455 00
Total income.....		\$1,742,703 18
Sum.....		\$4,899,676 43

**DISBURSEMENTS.**

Net losses paid.....		\$650,309 83
Investigation and adjustment of claims.....		208,053 13
Commissions or brokerage to agents.....		332,280 57
Compensation of officers and home office employees.....		199,944 11
Rents.....		21,674 08
General office maintenance and expense.....		532 16
State taxes on premiums.....		20,957 15
Insurance department licenses and fees.....		6,254 68
Federal taxes.....		20 87
All other licenses, fees and taxes.....		27,232 70
Other disbursements.....		45,830 89
Total disbursements.....		\$1,513,090 17
Balance.....		\$3,386,586 26

## LEDGER ASSETS.

Cash in office and banks.....	\$289,034 32
Other ledger assets.....	3,097,551 94
Total ledger assets.....	\$3,386,586 26

## Non-Ledger Assets.

Interest due.....	31,248 75
Other non-ledger assets.....	360,727 17
Gross assets.....	\$3,778,562 18
Deduct assets not admitted.....	152,881 01
Admitted assets.....	\$3,625,681 17

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$810,138 00
Unearned premiums.....	765,708 11
Commissions and other charges effective subsequent to October 1, 1923.....	64,356 22
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,000 00
Other liabilities.....	625,167 05
Total liabilities, except capital.....	\$2,270,369 38
Capital paid up or deposit capital.....	\$750,000 00
Surplus over all liabilities.....	605,311 79
Surplus as regards policyholders.....	1,355,311 79
Total.....	\$3,625,681 17

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$25,892 80	\$7,432 75	\$680,098 42	\$58,710 42
Written or renewed during year.....	33,950 97	12,297 71	1,103,001 58	109,738 98
Totals.....	\$59,843 77	\$19,730 46	\$1,783,100 00	\$168,449 40
Expirations and cancellations.....	31,094 00	9,907 10	960,528 02	65,021 72
In force at end of year.....	\$28,749 77	\$9,823 36	\$822,571 98	\$103,427 68
Reinsured.....	4,656 45	637 00	59,860 77	10,009 15
In force December 31, 1923.....	\$24,093 32	\$9,186 36	\$762,711 21	\$93,418 53
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$78,367 76	\$37,916 37	\$183,877 30	\$78,903 41
Written or renewed during year.....	226,128 48	45,609 20	102,518 71	119,346 58
Totals.....	\$304,496 24	\$83,525 57	\$286,396 01	\$198,249 99
Expirations and cancellations.....	172,526 85	46,359 33	162,315 98	102,046 53
In force at end of year.....	\$131,969 39	\$37,166 24	\$124,080 03	\$96,203 46
Reinsured.....	3,076 49	9,423 09	15,741 86	
In force December 31, 1923.....	\$128,892 90	\$27,743 15	\$108,338 17	\$96,203 46
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$107,166 93	\$159,727 10	\$30,308 98	\$1,249 13
Written or renewed during year.....	165,449 70	259,514 37	48,972 09	2,699 38
Totals.....	\$272,616 63	\$419,241 47	\$79,281 07	\$3,948 51
Expirations and cancellations.....	130,910 74	224,314 88	74,301 57	1,587 16
In force at end of year.....	\$141,705 89	\$194,926 59	\$4,979 50	\$2,361 35
Reinsured.....	39,512 39	1,088 34	2,305 49	
In force December 31, 1923.....	\$102,193 50	\$193,838 25	\$2,674 01	\$2,361 35

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Auto liability.....	\$142,064 00	\$36,711 00
Workmen's compensation.....		360 00
Fidelity.....	5,549 00	*362 00
Surety.....	13,212 00	6,557 00
Plate glass.....	6,422 00	1,463 00
Burglary and theft.....	762 00	
Auto property damage.....	16,039 00	5,123 00
Auto collision.....	6,050 00	426 00
Totals.....	\$190,098 00	\$50,278 00

\*Minus

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$295,619 91	\$298,350 00	\$295,340 50
Province and municipal.....	935,276 01	900,000 00	935,330 00
Railroad.....	666,623 05	670,000 00	692,091 65
Miscellaneous.....	5,811 25	6,000 00	6,230 00
Total bonds.....	\$1,903,330 22	\$1,874,350 00	\$1,928,992 15
Stocks—			
Miscellaneous.....	761,760 00	479,400 00	1,069 260 00
Total bonds and stocks.....	\$2,665,090 22	\$2,353,750 00	\$2,998,252 15

## UNITED STATES BRANCH OF THE LONDON GUARANTEE AND ACCIDENT COMPANY, LTD.

Chicago, Ill.

(Incorporated 1869. Commenced business in California 1895.)

Year ending December 31, 1923.

LANDIS AND BRICKELL, San Francisco, attorneys for service.

<b>CAPITAL.</b>			
Deposit capital.....		\$750,000 00	
Ledger assets December 31 of previous year.....			\$18,462,397 29
<b>INCOME.</b>			
Net premiums received.....			\$16,492,708 21
From other sources.....			34,977 95
Interest, dividends and rents.....			710,525 63
Balance due on building lease.....			162,203 00
Profit on sale or maturity of ledger assets.....			131,095 30
Total income.....			\$17,496,532 14
Sum.....			\$35,958,929 43
<b>DISBURSEMENTS.</b>			
Net losses paid.....			\$8,562,423 94
Investigation and adjustment of claims.....			1,125,845 42
Commissions or brokerage to agents.....			3,537,682 43
Compensation of officers and home office employees.....			616,668 72
Salaries and expenses of agents not paid by commissions.....			1,138,466 15
Inspections, including accident prevention.....			248,528 74
Rents.....			212,264 39
General office maintenance and expense.....			25,581 88
State taxes on premiums.....			299,969 64
Insurance department licenses and fees.....			10,042 63
Federal taxes.....			90,029 97
All other licenses, fees and taxes.....			439,056 47
Legal expenses, advertising, printing and stationery.....			104,585 81
Postage, telegraph, telephone, exchange, express and insurance.....			34,830 58
Furniture and fixtures, books, newspapers and periodicals.....			14,909 06
Bureau and association dues and assessments.....			99,635 67
Investment expenses.....			1,370 11
Remittances to home office from United States branch.....			974,153 26
Associated companies for premiums payable.....			67,325 96
Agents' balances charged off.....			91,709 13
Loss on sale or maturity of ledger assets.....			5,943 25
Total disbursements.....			\$17,300,980 97
Balance.....			\$18,657,948 46
<b>LEDGER ASSETS.</b>			
Mortgage loans on real estate, first liens.....			\$335,850 00
Loans secured by pledge of bonds, stocks or other collateral.....			600,000 00
Book value of bonds and stocks.....			12,559,995 70
Cash in office.....			73,586 29
Deposits in banks on interest.....			806,475 69
Other ledger assets.....			4,581,627 07
Ledger assets as per balance.....			\$18,657,948 46
<b>Non-Ledger Assets.</b>			
Interest due.....			189,083 68
Market value of bonds and stocks over book value.....			485,065 04
Gross assets.....			\$19,332,097 18
Deduct assets not admitted.....			846,400 26
Admitted assets.....			\$18,485,696 92

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....		\$7,343,121 56
Estimated expenses of investigation and adjustment of unpaid claims.....		25,000 00
Unearned premiums.....		6,223,445 20
Commissions and other charges effective subsequent to October 1, 1923.....		869,446 34
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		277,203 00
Estimated amount hereafter payable for taxes.....		500,000 00
Other liabilities.....		451,799 60
Total amount of all liabilities, except capital.....		\$15,690,015 70
Capital paid up or deposit capital.....	\$250,000 00	
Surplus over all liabilities.....	2,545,681 22	
Surplus as regards policyholders.....		2,795,681 22
Total.....		\$18,485,696 92

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$407,380 99	\$232,843 03	\$2,808 307 38	\$1,188,582 65
Written or renewed during year.....	561,287 13	321,519 30	4,428,139 25	2,183,699 89
Totals.....	\$968,668 12	\$554,362 33	\$7,236,446 63	\$3,372,282 54
Expirations and cancellations.....	524,590 89	311,463 10	4,260,273 60	2,114,803 13
In force at end of year.....	\$444,077 23	\$242,899 23	\$2,976,173 03	\$1,257,479 41
Reinsured.....	130,879 59	68,257 86	39,493 28	34,245 86
In force December 31, 1923.....	\$313,197 64	\$174,641 37	\$2,936,679 75	\$1,223,233 55
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$2,559,103 08	\$157,180 24	\$193,510 41	\$83,916 87
Written or renewed during year.....	8,210,782 66	652,030 63	726,219 17	215,270 58
Totals.....	\$10,769,885 74	\$809,210 87	\$919,729 58	\$299,187 45
Expirations and cancellations.....	8,418,191 65	177,573 45	167,923 87	124,642 62
In force at end of year.....	\$2,351,694 09	\$631,637 42	\$751,805 71	\$174,544 83
	Burglary and theft	Credit	Steam boiler	Engine and fly wheel
In force December 31, 1922.....	\$1,018,449 43	\$877,048 39	\$544,017 87	\$375,220 69
Written or renewed during year.....	940,312 60	1,014,807 53	350,598 41	270,094 83
Totals.....	\$1,958,762 03	\$1,891,853 92	\$894,616 28	\$645,315 52
Expirations and cancellations.....	1,048,655 28	1,033,916 84	262,779 46	206,099 83
In force at end of year.....	\$910,106 75	\$857,937 08	\$631,836 82	\$439,215 69
Reinsured.....	253,623 48	160,718 99	38,196 24	52,295 27
In force December 31, 1923.....	\$656,483 27	\$697,218 09	\$593,640 58	\$386,920 42
	Auto property damage	Auto collision	Property damage and collision other than auto	Workmen's compensation
In force December 31, 1922.....	\$770,437 81	\$443,446 40	\$41 995 20	\$2,214 63
Written or renewed during year.....	1,257,357 65	554,531 20	66,231 34	20,292 37
Totals.....	\$2,027,795 46	\$997,977 60	\$108,226 54	\$22,507 00
Expirations and cancellations.....	1,149,820 46	633,504 78	63,145 61	20,723 70
In force at end of year.....	\$877,975 00	\$364,472 82	\$45,080 93	\$1,783 30

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$19,174 79	\$2,559 10
Health.....	5,641 83	1,702 31
Auto liability.....	84,091 68	30,827 41
Liability, other than auto.....	61,116 41	10,694 40
Workmen's compensation.....	703,134 81	417,030 11
Fidelity.....	79,260 46	34,399 75
Surety.....	47,066 19	96 65
Plate glass.....	6,848 03	1,607 46
Burglary and theft.....	14,276 26	4,307 53
Credit.....	2,156 52	2,954 85
Steam boiler.....	18,036 63	366 13
Engine and fly wheel.....	1,986 30	
Auto property damage.....	13,148 29	6,139 20
Auto collision.....	7,901 77	4,676 50
Property damage and collision other than auto.....	735 78	53 50
Totals.....	\$1,064,575 75	\$517,414 90



**LOS ANGELES TITLE INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1890.)

Year ending December 31, 1923.

**LEDGER ASSETS.**

Cash in office and banks ..... \$18,181 26

**LIABILITIES.**Estimate of taxes ..... \$17,981 68  
Capital paid up or deposit capital ..... 199 58**LOYAL PROTECTIVE INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1909. Commenced business in California 1910.)

Year ending December 31, 1923.

C. M. GOODNOW, President.

F. R. PARKS, Secretary.

GEO. W. RICHARDS, Los Angeles, attorney for service.

**CAPITAL.**Capital paid up or deposit capital ..... \$100,000 00  
Ledger assets December 31 of previous year ..... \$718,817 52**INCOME.**Net premiums received ..... \$1,013,007 77  
Interest, dividends and rents ..... 29,237 79  
From all other sources ..... 116,756 56

Total income ..... \$1,159,002 12

Sum ..... \$1,877,819 64

**DISBURSEMENTS.**Net losses paid ..... \$616,978 01  
Investigation and adjustment of claims ..... 6,576 98  
Commissions or brokerage to agents ..... 174,017 88  
Compensation of officers and home office employees ..... 161,193 49  
Salaries and expenses of agents not paid by commissions ..... 77,319 86  
Rents ..... 14,757 20  
General office maintenance and expense ..... 5,198 68  
State taxes on premiums ..... 17,797 59  
Insurance department licenses and fees ..... 4,117 65  
All other licenses, fees and taxes ..... 25,378 74  
Stockholders for dividends ..... 10,000 00  
Other disbursements ..... 48,685 49

Total disbursements ..... \$1,162,021 47

Balance ..... \$715,798 17

**LEDGER ASSETS.**Cash in office and banks ..... \$206,174 14  
Other ledger assets ..... 509,624 03

Total ledger assets ..... \$715,798 17

**Non-Ledger Assets.**Interest due ..... 6,553 90  
Other non-ledger assets ..... 17,105 97

Gross assets ..... \$739,458 04

**LIABILITIES.**Net unpaid claims, except liability and workmen's compensation ..... \$135,500 00  
Unearned premiums ..... 208,065 14  
Commissions and other charges on policies effective subsequent to October 1, 1923 ..... 3,744 93  
Salaries, rents, expenses, bills, accounts, fees, etc., due ..... 635 86  
Other liabilities ..... 19,774 59

Total amount of all liabilities, except capital ..... \$367,720 52

Capital paid up or deposit capital ..... \$100,000 00  
Surplus over all liabilities ..... 271,737 52

Surplus as regards policyholders ..... 371,737 52

Total ..... \$739,458 04

## EXHIBIT OF PREMIUMS.

In force December 31, 1922.....	Accident	
Written or renewed during year.....	\$284,963 91	
	1,018,642 07	
Totals.....	\$1,303,605 98	
Expirations and cancellations.....	1,002,760 09	
In force at end of year.....	\$300,845 89	

## BUSINESS IN CALIFORNIA DURING 1923.

Accident and health.....	Premiums	Losses paid
	\$16,341 18	\$8,473 44

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$232,256 53	\$235,500 00	\$233,765 00
Province and municipal.....	47,045 00	48,000 00	50,420 00
Railroad.....	97,852 00	120,000 00	104,800 00
Miscellaneous.....	50,376 25	55,000 00	54,400 00
Total bonds.....	\$427,529 78	\$458,500 00	\$443,385 00
Stocks—			
Railroad.....	\$47,644 00	\$46,600 00	\$47,570 00
Bank and trust company.....	5,894 00	2,000 00	6,000 00
Miscellaneous.....	28,556 25	17,500 00	29,775 00
Total stocks.....	\$82,094 25	\$66,100 00	\$83,345 00
Total bonds and stocks.....	\$509,624 03	\$524,600 00	\$526,730 00

## LUMBERMEN'S MUTUAL CASUALTY COMPANY.

Chicago, Illinois.

(Incorporated 1912. Commenced business in California 1923.)

Year ending December 31, 1925.

JAMES S. KEMPER, President. EDWIN E. HOOPER, Secretary.

W. F. SNYDER, San Francisco, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year.....	\$2,188,200 44
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## INCOME.

Net premiums received.....	\$2,870,762 21
Interest, dividends and rents.....	85,388 26
From other sources.....	4,331 14
Total income.....	\$2,960,481 61
Sum.....	\$5,148,682 05

## DISBURSEMENTS.

Net losses paid.....	\$1,027,288 99
Investigation and adjustment of claims.....	306,361 74
Commissions or brokerage to agents.....	279,577 74
Compensation of officers and home office employees.....	159,325 07
Salaries and expenses of agents not paid by commissions.....	38,869 14
Rents.....	13,347 77
General office maintenance and expense.....	6,572 44
State taxes on premiums.....	28,885 65
Insurance department licenses and fees.....	4,074 64
Federal taxes.....	388 66
All other licenses, fees and taxes.....	786 19
Policyholders for dividends.....	424,882 73
Other disbursements.....	139,928 28
Total disbursements.....	\$2,432,287 04
Balance.....	\$2,716,395 01

## LEDGER ASSETS.

Cash in office and banks.....	\$205,972 75
Other ledger assets.....	2,510,422 26
Total ledger assets.....	\$2,716,395 01

**Non-Ledger Assets.**

Interest due.....	\$25,197 50
Other non-ledger assets.....	58,573 15
Gross assets.....	\$2,800,165 66
Deduct assets not admitted.....	14,043 87
Admitted assets.....	\$2,786,121 79

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$138,942 00
Unearned premiums.....	1,147,970 11
Commissions and other charges effective subsequent to October 1, 1923.....	15,337 84
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	35,000 00
Other liabilities.....	990,005 13
Total liabilities except capital.....	\$2,327,255 08
Surplus as regards policyholders.....	458,866 71
Total.....	\$2,786,121 79

**EXHIBIT OF PREMIUMS.**

	Auto liability	Liability other than auto	Workmen's compensation	Plate glass
In force December 31, 1922.....	\$1,045,716 08	\$22,226 96	\$265,394 58	\$15,350 07
Written or renewed during year.....	1,684,480 65	73,894 24	847,860 38	50,436 46
Totals.....	\$2,730,196 73	\$96,121 20	\$1,113,254 96	\$65,786 53
Expirations and cancellations.....	1,374,623 89	61,822 09	832,966 57	27,967 61
In force at end of year.....	\$1,355,572 84	\$34,299 11	\$280,288 39	\$37,818 92
Reinsured.....	14,844 46		3,363 46	
In force December 31, 1923.....	\$1,340,728 38	\$34,299 11	\$276,924 93	\$37,818 92

  

	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....		\$329,426 78	\$215,666 73	\$444 20
Written or renewed during year.....	\$17,054 90	574,984 76	277,008 65	2,468 06
Totals.....	\$17,054 90	\$904,411 54	\$492,675 38	\$2,912 26
Expirations and cancellations.....	4,421 50	446,703 40	280,708 70	2,267 09
In force at end of year.....	\$12,633 40	\$457,708 14	\$211,966 68	\$645 17
Reinsured.....			76,784 52	
In force December 31, 1923.....	\$12,633 40	\$457,708 14	\$135,182 16	\$645 17

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Auto liability.....	\$2,540 40	\$3,628 92
Plate glass.....	277 73	
Burglary and theft.....	50 00	
Auto property damage.....	450 97	419 43
Auto collision.....	523 89	
Totals.....	\$3,842 99	\$4,048 35

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,227,892 49	\$1,271,000 00	\$1,251,860 00
Province and municipal.....	735,874 76	720,000 00	764,440 00
Miscellaneous.....	110,100 00	110,000 00	108,700 00
Total bonds.....	\$2,073,867 25	\$2,101,000 00	\$2,073,867 25
Stocks—			
Bank and trust company.....	54,600 00	20,000 00	61,400 00
Total bonds and stocks.....	\$2,128,467 25	\$2,121,000 00	\$2,186,400 00

## MARYLAND CASUALTY INSURANCE COMPANY.

## Baltimore, Maryland.

(Incorporated 1898. Commenced business in California 1898.)

Year ending December 31, 1923.

W. HIGHLANDS BURNS, President.

JOHN A. HARTMAN, Secretary.

MELVIN E. GRAHAM, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$32,082,583 66
INCOME.		
Net premiums received.....		\$21,940,026 69
Interest, dividends and rents.....		1,370,223 32
From other sources.....		493,457 10
Total income.....		\$23,803,707 11
Sum.....		\$55,886,290 77
DISBURSEMENTS.		
Net losses paid.....		\$11,011,350 05
Investigation and adjustment of claims.....		1,935,165 43
Commissions or brokerage to agents.....		5,033,725 18
Compensation of officers and home office employees.....		963,773 96
Salaries and expenses of pay roll auditors.....		209,314 12
Salaries and expenses of agents not paid by commissions.....		788,251 25
Rents.....		119,231 34
General office maintenance and expense.....		127,691 82
Repairs and expenses on real estate.....		58,773 87
Taxes on real estate.....		51,268 93
State taxes on premiums.....		390,842 69
Insurance department licenses and fees.....		23,234 99
Federal taxes.....		180,618 26
All other licenses, fees and taxes.....		246,337 49
Stockholders for dividends.....		899,922 38
Other disbursements.....		1,639,270 41
Total disbursements.....		\$23,678,772 17
Balance.....		\$32,207,518 60
LEDGER ASSETS.		
Cash in office and banks.....		\$1,295,702 42
Other ledger assets.....		30,911,816 18
Total ledger assets.....		\$32,207,518 60
Non-Ledger Assets.		
Interest due.....		171,078 28
Other non-ledger assets.....		297,251 73
Gross assets.....		\$32,675,848 61
Deduct assets not admitted.....		594,299 35
Admitted assets.....		\$32,081,549 26
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$2,327,006 10
Unearned premiums.....		10,171,775 33
Commissions and other charges effective subsequent to October 1, 1923.....		900,040 44
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		34,645 56
Other liabilities.....		8,041,961 79
Total liabilities, except capital.....		\$21,475,429 22
Capital paid up or deposit capital.....	\$5,000,000 00	
Surplus over all liabilities.....	5,606,120 04	
Surplus as regards policyholders.....		10,606,120 04
Total.....		\$32,081,549 26



## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$852,615 05	\$487,820 14	\$3,148,049 88	\$1,495,750 12
Written or renewed during year.....	1,259,851 56	638,280 91	4,774,518 71	2,991,139 16
Totals.....	\$2,112,466 61	\$1,126,101 05	\$7,922,568 59	\$4,486,889 28
Expirations and cancellations.....	1,090,061 10	658,557 45	4,576,878 13	3,004,992 04
In force at end of year.....	\$1,022,405 51	\$469,543 60	\$3,345,690 46	\$1,481,897 24
Reinsured.....	62,340 36	12,995 55	38,106 37	49,088 73
In force December 31, 1923.....	\$960,065 15	\$456,548 05	\$3,307,584 09	\$1,432,808 51
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$2,618,750 15	\$1,090,687 13	\$3,502,172 32	\$764,229 08
Written or renewed during year.....	7,603,863 88	1,901,553 94	3,902,309 49	963,821 74
Totals.....	\$10,222,614 03	\$2,992,241 07	\$7,404,481 81	\$1,728,050 82
Expirations and cancellations.....	7,721,306 89	1,322,415 28	3,124,092 01	979,777 45
In force at end of year.....	\$2,501,307 14	\$1,669,825 79	\$4,280,389 80	\$748,273 37
Reinsured.....		233,668 10	768,130 65	
In force December 31, 1923.....	\$2,501,307 14	\$1,436,157 69	\$3,512,250 15	\$748,273 37
	Burglary and theft	Sprinkler	Steam boiler	Engine and fly wheel
In force December 31, 1922.....	\$2,164,528 68	\$573,221 16	\$1,399,659 93	\$361,662 04
Written or renewed during year.....	2,218,632 26	347,768 16	798,893 61	261,445 51
Totals.....	\$4,383,160 94	\$920,989 32	\$2,198,553 54	\$623,107 55
Expirations and cancellations.....	2,185,928 51	437,253 22	740,711 16	235,782 77
In force at end of year.....	\$2,197,232 43	\$483,736 10	\$1,457,842 38	\$387,324 78
Reinsured.....	326,712 58	21,604 36	25,722 30	64,381 15
In force December 31, 1923.....	\$1,870,519 85	\$462,131 74	\$1,432,120 08	\$322,943 63
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....		\$868,178 70	\$329,825 76	\$44,271 69
Written or renewed during year.....		1,432,251 56	451,787 92	60,155 89
Totals.....		\$2,300,430 26	\$781,613 68	\$104,427 58
Expirations and cancellations.....		1,280,633 33	479,360 51	62,464 18
In force at end of year.....		\$1,019,796 93	\$302,253 17	\$41,963 40

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$98,177 72	\$40,644 46
Health.....	37,305 40	13,962 61
Auto liability.....	76,370 34	41,632 27
Liability, other than auto.....	80,037 91	16,471 43
Workmen's compensation.....	651,558 27	455,906 76
Fidelity.....	42,955 04	11,388 85
Surety.....	137,450 37	14,386 12
Plate glass.....	31,842 34	11,559 94
Burglary and theft.....	66,473 97	34,019 98
Sprinkler.....	9,074 10	2,986 88
Steam boiler.....	23,685 16	5,939 89
Engine and fly wheel.....	7,578 28	453 72
Auto property damage.....	21,646 03	11,127 21
Auto collision.....	10,254 90	2,219 04
Property damage and collision other than auto.....	1,349 87	1,578 78
Totals.....	\$1,295,759 70	\$664,277 94

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$4,356,534 00	\$4,390,700 00	\$4,354,163 50
Province and municipal.....	7,699,797 42	7,861,989 82	7,683,925 37
Railroad.....	6,388,723 60	7,130,935 33	6,413,818 43
Miscellaneous.....	2,526,275 00	2,632,000 00	2,536,650 00
Total bonds.....	\$20,971,330 02	\$22,015,625 15	\$20,988,557 30
Stocks—			
Railroad.....	\$12,164 50	\$28,000 00	\$12,381 00
Bank and trust company.....	387,835 00	155,650 00	388,870 00
Miscellaneous.....	695,749 50	524,870 00	695,249 50
Total stocks.....	\$1,095,749 00	\$708,520 00	\$1,096,500 50
Total bonds and stocks.....	\$22,067,079 02	\$22,724,145 15	\$22,085,057 80

# MARYLAND MOTOR CAR INSURANCE COMPANY OF WILMINGTON, DELAWARE.

Baltimore, Maryland.

(Incorporated 1910. Commenced business in California 1913.)

Year ending December 31, 1923.

J. PURVIANCE BONSAI, President.

CHARLES B. REEVES, Secretary.

H. V. D. JOHNS, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Capital paid up or deposit capital.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$702,062 43
<b>INCOME.</b>	
Net premiums received.....	\$401,490 69
Interest, dividends and rents.....	31,633 50
From other sources.....	14,409 18
Total income.....	\$447,533 37
Sum.....	\$1,149,595 80
<b>DISBURSEMENTS.</b>	
Net losses paid.....	\$87,314 33
Investigation and adjustment of claims.....	14,744 45
Commissions or brokerage to agents.....	111,437 47
Compensation of officers and home office employees.....	21,958 44
Salaries and expenses of agents not paid by commissions.....	8,159 22
Rents.....	3,403 28
State taxes on premiums.....	9,081 32
Insurance department licenses and fees.....	2,157 36
Federal taxes.....	1,177 50
All other licenses, fees and taxes.....	2,010 72
Stockholders for dividends.....	40,000 00
Other disbursements.....	15,987 10
Total disbursements.....	\$317,431 19
Balance.....	\$832,164 61
<b>LEDGER ASSETS.</b>	
Cash in office and banks.....	\$101,660 76
Other ledger assets.....	730,503 85
Total ledger assets.....	\$832,164 61
<b>Non-Ledger Assets.</b>	
Interest due.....	7,998 95
Other non-ledger assets.....	27,132 54
Gross assets.....	\$867,296 10
Deduct assets not admitted.....	24,616 51
Admitted assets.....	\$842,679 59
<b>LIABILITIES.</b>	
Net unpaid claims, except liability and workmen's compensation.....	\$17,673 00
Total unearned premiums.....	190,539 39
Other liabilities.....	24,062 91
Total liabilities, except capital.....	\$232,275 30
Capital paid up, or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	110,404 29
Surplus as regards policyholders.....	610,404 29
Total.....	\$842,679 59
<b>EXHIBIT OF PREMIUMS.</b>	
In force December 31, 1922.....	Motor vehicles \$716,579 86
Written or renewed during year.....	1,178,761 42
Totals.....	\$1,895,341 28
Expirations and cancellations.....	1,070,439 91
In force at end of year.....	\$824,901 37
Reinsured.....	443,822 59
In force December 31, 1923.....	\$381,078 78

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Motor car.....	\$52,210 72	\$11,664 51

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$128,328 43	\$129,000 00	\$126,670 00
Province and municipal.....	109,471 77	106,360 00	107,859 60
Railroad.....	157,963 54	171,350 00	146,474 50
Miscellaneous.....	152,204 92	158,000 00	143,990 00
Total bonds.....	\$547,968 66	\$564,710 00	\$524,994 10
Stocks—			
Railroad.....	\$19,675 75	\$17,600 00	\$15,856 00
Bank and trust company.....	15,983 00	6,680 00	16,032 00
Miscellaneous.....	39,405 00	18,000 00	44,625 00
Total stocks.....	\$75,063 75	\$42,280 00	\$76,513 00
Total bonds and stocks.....	\$623,032 41	\$606,990 00	\$601,507 10

## MASONIC ACCIDENT INSURANCE COMPANY.

Springfield, Massachusetts.

(Incorporated 1921.)

Year ending December 31, 1923.

S. W. MUNSELL, President.

C. W. YOUNG, Secretary.

JOHN T. ROBBINS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$425,673 04

## INCOME.

Net premiums received.....		\$898,946 49
Interest, dividends and rents.....		18,042 20
From other sources.....		132,221 41
Total income.....		\$1,049,210 10
Sum.....		\$1,474,883 14

## DISBURSEMENTS.

Net losses paid.....	\$465,542 09
Investigation and adjustment of claims.....	15,091 90
Commissions or brokerage to agents.....	152,687 46
Compensation of officers and home office employees.....	95,952 86
Salaries and expenses of agents not paid by commissions.....	39,421 39
Rents.....	7,336 31
General office maintenance and expense.....	2,222 43
State taxes on premiums.....	14,454 20
Insurance department licenses and fees.....	4,793 36
Federal taxes.....	731 28
Policy fees retained by agents.....	131,937 86
Stockholders for dividends.....	10,000 00
Other disbursements.....	38,304 56
Total disbursements.....	\$978,475 70
Balance.....	\$496,407 44

## LEDGER ASSETS.

Cash in office and banks.....	\$70,532 52
Other ledger assets.....	425,874 92
Total ledger assets.....	\$496,407 44

## Non-Ledger Assets.

Interest due.....	5,795 75
Other non-ledger assets.....	9,054 26
Gross assets.....	\$511,257 45
Deduct assets not admitted.....	9,004 80
Admitted assets.....	\$502,252 65

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....		\$70,527 00
Unearned premiums.....		203,036 09
Commissions and other charges effective subsequent to October 1, 1923.....		375 51
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		4,331 33
Other liabilities.....		18,568 07
Total liabilities, except capital.....		\$296,838 00
Capital paid up or deposit capital.....	\$100,000 00	
Surplus over all liabilities.....	105,414 65	
Surplus as regards policyholders.....		205,414 65
Total.....		\$502,252 65

**EXHIBIT OF PREMIUMS.**

		Accident and health
In force December 31, 1922.....		\$210,297 23
Written or renewed during year.....		908,710 62
Totals.....		\$1,119,007 85
Expirations and cancellations.....		850,489 08
In force at end of year.....		\$268,518 77
Reinsured.....		1,784 18
In force December 31, 1923.....		\$266,734 59

**BUSINESS IN CALIFORNIA DURING 1923.**

Accident and health.....	Premiums \$68,809 56	Losses paid \$37,334 40
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$58,289 00	\$60,100 00	\$59,098 00
Province and municipal.....	266,326 99	272,000 00	271,450 00
Railroad.....	16,461 25	17,100 00	13,066 00
Miscellaneous.....	79,992 50	82,000 00	79,510 00
Totals.....	\$421,069 74	\$431,200 00	\$423,124 00

**MASSACHUSETTS BONDING AND INSURANCE COMPANY.****Boston, Massachusetts.**

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1923.

T. J. FALVEY, President.

C. W. FLETCHER, Assistant Secretary.

F. B. POTWIN, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$1,500,000 00
Ledger assets December 31 of previous year.....	\$7,639,037 84

**INCOME.**

Net premiums received.....	\$6,940,128 30
Interest, dividends and rents.....	271,374 61
From other sources.....	132,155 45
Total income.....	\$7,343,658 36
Sum.....	\$14,982,696 20

**DISBURSEMENTS.**

Net losses paid.....	\$2,830,460 07
Investigation and adjustment of claims.....	335,527 27
Commissions or brokerage to agents.....	1,840,372 00
Compensation of officers and home office employees.....	283,929 28
Salaries and expenses of agents not paid by commissions.....	649,652 16
Rents.....	48,551 39
General office maintenance and expense.....	2,824 69
Repairs and expenses on real estate.....	7,931 55
Taxes on real estate.....	9,324 92
State taxes on premiums.....	137,154 26



Insurance department licenses and fees.....	\$14,576 51
All other licenses, fees and taxes.....	6,034 57
Stockholders for dividends.....	120,000 00
Policyholders for dividends.....	12 55
Other disbursements.....	403,839 79
Total disbursements.....	\$6,690,191 01
Balance.....	\$8,292,505 19

**LEDGER ASSETS.**

Cash in office and banks and in transit.....	\$797,651 41
Other ledger assets.....	7,494,853 78
Total ledger assets.....	\$8,292,505 19

**Non-Ledger Assets.**

Interest due.....	70,778 58
Other non-ledger assets.....	62,833 63
Gross assets.....	\$8,426,117 40
Deduct assets not admitted.....	192,968 79
Admitted assets.....	\$8,233,148 61

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$1,208,528 05
Unearned premiums.....	2,676,546 82
Commissions and other charges effective subsequent to October 1, 1923.....	256,683 42
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	26,554 90
Other liabilities.....	1,247,674 09
Total liabilities, except capital.....	\$5,415,987 28
Capital paid up or deposit capital.....	\$1,500,000 00
Surplus over all liabilities.....	1,317,161 33
Surplus as regards policyholders.....	2,817,161 33
Total.....	\$8,233,148 61

**EXHIBIT OF PREMIUMS.**

		Accident and health	Auto liability	Liability other than auto
In force December 31, 1922.....		\$837,972 03	\$1,064,281 98	\$347,092 37
Written or renewed during year.....		3,190,794 73	1,635,416 29	399,029 24
Totals.....		\$4,028,766 76	\$2,699,698 27	\$746,121 61
Expirations and cancellations.....		3,086,397 22	1,550,920 61	351,380 19
In force at end of year.....		\$942,369 54	\$1,148,777 66	\$391,741 42
Reinsured.....		55,371 16	9,412 14	15,639 59
In force December 31, 1923.....		\$886,998 38	\$1,139,365 52	\$376,101 83
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$73,602 68	\$632,445 41	\$1,107,032 50	\$405 205 58
Written or renewed during year.....	176,433 05	832,952 81	1,270,885 96	509,630 24
Totals.....	\$250,035 73	\$1,465,398 22	\$2,377,918 46	\$914,835 82
Expirations and cancellations.....	141,470 89	794 763 56	1,184,793 64	527,899 94
In force at end of year.....	\$108,564 84	\$670,634 66	\$1,193,124 82	\$386,935 88
Reinsured.....		159,959 99	266,624 45	
In force December 31, 1923.....	\$108,564 84	\$510,674 67	\$926,500 37	\$386,935 88
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$704,792 47	\$290,277 72	\$27,921 94	\$8,026 66
Written or renewed during year.....	676,218 72	442,922 27	46,954 42	36,611 98
Totals.....	\$1,381,011 19	\$733,199 99	\$74,876 36	\$44,638 64
Expirations and cancellations.....	789,568 81	418,945 03	41,578 49	25,090 79
In force at end of year.....	\$591,442 38	\$314,254 96	\$33,297 87	\$19,547 85
Reinsured.....	38,624 39			
In force December 31, 1923.....	\$552,817 99	\$314,254 96	\$33,297 87	\$19,547 85

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident and health.....	\$158,495 61	\$67,508 90
Auto liability.....	56,273 27	21,761 00
Liability other than auto.....	12,218 70	4,668 00
Workmen's compensation.....	19 00	71 00
Fidelity.....	20,571 12	813 88
Surety.....	58,293 06	14,477 61
Plate glass.....	5,189 64	2,794 84
Burglary and theft.....	9,734 26	8,183 05
Auto property damage.....	7,803 81	1,532 09
Auto collision.....	2,666 96	889 27
Property damage and collision other than auto.....	2,337 87	271 47
Totals.....	\$350,770 39	\$132,980 04

\*Minus.

**BONDS AND STOCKS OWNED BY COMPANY.**

	Boo value	Par value	Market value
Bonds—			
Government.....	\$1,593,101 77	\$1,616,950 00	\$1,595,779 54
Province and municipal.....	1,704,716 16	1,648,787 00	1,651,255 00
Railroad.....	1,058,006 43	1,097,000 00	1,017,010 00
Miscellaneous.....	1,016,990 00	1,037,500 00	1,025,240 00
Total bonds.....	\$5,372,814 36	\$5,400,237 00	\$5,289,284 54
Stocks—			
Railroad.....	\$19,766 70	\$16,300 00	\$11,087 00
Bank and trust company.....	380,680 42	150,500 00	416,580 00
Miscellaneous.....	141,593 90	121,000 00	138,000 00
Total stocks.....	\$542,041 02	\$287,800 00	\$565,667 00
Total bonds and stocks.....	\$5,914,855 38	\$5,688,037 00	\$5,854,951 54

**THE MASSACHUSETTS PROTECTIVE ASSOCIATION, INC.****Worcester, Massachusetts.**

(Incorporated 1909. Commenced business in California 1912.)

Year ending December 31, 1923.

CHARLES A. HARRINGTON, President.

LEMUEL G. HODGKINS, Secretary.

H. C. BRADBURY, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$3,132,628 09

**INCOME.**

Net premiums received.....	\$4,944,445 91
Interest, dividends and rents.....	162,677 53
From other sources.....	534,462 35
Total income.....	\$5,641,585 79
Sum.....	\$8,774,213 88

**DISBURSEMENTS.**

Net losses paid.....	\$3,047,648 88
Investigation and adjustment of claims.....	8,922 84
Commissions or brokerage to agents.....	635,447 88
Compensation of officers and home office employees.....	311,257 35
Salaries and expenses of agents not paid by commissions.....	76,303 45
Rents.....	18,545 35
General office maintenance and expense.....	4,517 46
Repairs and expenses on real estate.....	4,737 16
Taxes on real estate.....	4,188 00
State taxes on premiums.....	84,765 55
Insurance department licenses and fees.....	5,260 26
Federal taxes.....	61,541 74
All other licenses, fees and taxes.....	271 56
Stockholders for dividends.....	50,000 00
Other disbursements.....	651,006 13
Total disbursements.....	\$4,964,413 61
Balance.....	\$3,809,800 27

## LEDGER ASSETS.

Cash in office and banks.....	\$609,704 92
Other ledger assets.....	3,200,095 35
Total ledger assets.....	\$3,809,800 27

## Non-Ledger Assets.

Interest due.....	50,284 97
Other non-ledger assets.....	61,689 11
Gross assets.....	\$3,921,774 35
Deduct assets not admitted.....	40,526 84
Admitted assets.....	\$3,881,247 51

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$1,099,094 15
Unearned premiums.....	1,222,551 47
Commissions and other charges effective subsequent to October 1, 1923.....	11,654 97
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	35,458 35
Other liabilities.....	300,801 36
Total liabilities, except capital.....	\$2,669,560 30
Capital paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	711,687 21
Surplus as regards policyholders.....	1,211,687 21
Total.....	\$3,881,247 51

## EXHIBIT OF PREMIUMS.

In force December 31, 1922.....	Accident and health \$1,483,550 36
Written or renewed during year.....	4,945,035 94
Totals.....	\$6,428,586 30
Expirations and cancellations.....	4,754,541 31
In force at end of year.....	\$1,674,044 99

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident and health.....	\$348,373 86	\$191,436 25

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$352,639 75	\$375,000 00	\$367,200 00
Province and municipal.....	598,318 35	607,500 00	632,305 00
Railroad.....	699,780 61	767,850 00	689,740 00
Miscellaneous.....	1,280,930 00	1,356,000 00	1,303,940 00
Totals.....	\$2,931,668 71	\$3,106,350 00	\$2,993,185 00

## THE MEDICAL PROTECTIVE COMPANY.

## Fort Wayne, Indiana.

(Incorporated 1909. Commenced business in California 1911.)

Year ending December 31, 1923.

BYRON H. SOMERS, President.

MAURICE C. NIEZER, Secretary.

I. M. VAN SLIKE, Oakland, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$1,395,511 88
Increase of paid up capital during year.....		100,000 00
		\$1,495,511 88

## INCOME.

Net premiums received.....	\$916,385 33
Interest, dividends and rents.....	88,085 13
From other sources.....	125 13
Total income.....	\$1,004,595 59
Sum.....	\$2,500,107 47

**DISBURSEMENTS.**

Net losses paid.....	\$289,072 95
Investigation and adjustment of claims.....	53,343 66
Commissions or brokerage to agents.....	51,208 64
Compensation of officers and home office employees.....	77,101 03
Salaries and expenses of agents not paid by commissions.....	80,910 50
Rents.....	5,323 00
Repairs and expenses on real estate.....	10,393 46
Taxes on real estate.....	3,290 36
State taxes on premiums.....	14,737 11
Insurance department licenses and fees.....	1,951 52
Federal taxes.....	3,000 13
All other licenses, fees and taxes.....	3,038 85
Stockholders for dividends.....	130,000 00
Other disbursements.....	85,068 19
Total disbursements.....	\$808,439 40
Balance.....	\$1,691,668 07

**LEDGER ASSETS.**

Cash in office and banks.....	\$42,711 57
Other ledger assets.....	1,648,956 50
Total ledger assets.....	\$1,691,668 07

**Non-Ledger Assets.**

Interest due.....	16,474 14
Other non-ledger assets.....	24,446 71
Gross assets.....	\$1,732,588 92
Deduct assets not admitted.....	31,418 38
Admitted assets.....	\$1,701,170 54

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$710,867 25
Unearned premiums.....	456,783 31
Commissions and other charges subsequent to October 1, 1923.....	2,314 76
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	19,000 00
Total liabilities, except capital.....	\$1,188,965 32
Capital paid up or deposit capital.....	\$300,000 00
Surplus over all liabilities.....	212,205 22
Surplus as regards policyholders.....	512,205 22
Total.....	\$1,701,170 54

**EXHIBIT OF PREMIUMS.**

In force December 31, 1922.....	Liability other than auto	\$751,044 63
Written or renewed during year.....		1,024,481 30
Totals.....		\$1,775,525 93
Expirations and cancellations.....		861,959 32
In force at end of year.....		\$913,566 61

**BUSINESS IN CALIFORNIA DURING 1923.**

Liability, other than auto.....	Premiums	Losses paid
	\$99,323 23	\$28,627 33

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$327,150 00	\$327,150 00	\$325,315 00
Province and municipal.....	35,000 00	35,000 00	35,000 00
Totals.....	\$362,150 00	\$362,150 00	\$360,315 00



# THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Incorporated 1874. Commenced business in California prior to 1895.)

Year ending December 31, 1923.

EUGENE H. WINSLOW, President.

S. WM. BURTON, Secretary.

EDW. BROWN AND SONS, San Francisco, attorneys for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$750,000 00		
Ledger assets December 31 of previous year.....		\$1,504,583 66	
Increase of paid-up capital during year.....		450,000 00	
			\$1,954,583 66
INCOME.			
Net premiums received.....			\$1,292,055 42
Interest, dividends and rents.....			73,858 91
From other sources.....			180,450 18
Total income.....			\$1,546,364 51
Sum.....			\$3,500,948 17
DISBURSEMENTS.			
Net losses paid.....			\$507,548 81
Investigation and adjustment of claims.....			656 88
Commissions or brokerage to agents.....			405,917 67
Compensation of officers and home office employees.....			116,534 85
Salaries and expenses of agents not paid by commissions.....			17,627 46
Rents.....			14,456 66
General office maintenance and expense.....			2,607 74
State taxes on premiums.....			17,830 44
Insurance department licenses and fees.....			4,571 54
Federal taxes.....			43,960 20
All other licenses, fees and taxes.....			3,988 29
Stockholders for dividends.....			87,000 00
Other disbursements.....			79,261 18
Total disbursements.....			\$1,301,961 72
Balance.....			\$2,198,986 45
LEDGER ASSETS.			
Cash in office and banks.....			\$181,290 07
Other ledger assets.....			2,017,696 38
Total ledger assets.....			\$2,198,986 45
Non-Ledger Assets.			
Interest due.....			17,890 83
Other non-ledger assets.....			59,466 31
Gross assets.....			\$2,276,343 59
Deduct assets not admitted.....			6,577 43
Total admitted assets.....			\$2,269,766 16
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....			\$38,049 11
Unearned premiums.....			641,730 01
Commissions and other charges effective subsequent to October 1, 1923.....			104,696 38
Salaries, rents, expenses, bills, accounts, fees, etc., due.....			5,241 39
Other liabilities.....			35,483 54
Total amount of all liabilities, except capital.....			\$825,200 43
Capital paid up or deposit capital.....	\$750,000 00		
Surplus over all liabilities.....		694,565 73	
Surplus as regards policyholders.....			1,444,565 73
Total.....			\$2,269,766 16

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
Written or renewed during year.....	\$573 00	\$521 85	\$18,097 40	\$16,766 70
Expirations and cancellations.....	181 50	170 00	2,156 60	1,630 85
In force at end of year.....	\$391 50	\$351 85	\$15,940 80	\$15,135 85
Reinsured.....	128 50	97 50	106 67	1,026 42
In force December 31, 1923.....	\$263 00	\$254 35	\$15,834 13	\$14,109 43
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....				\$1,132,509 11
Written or renewed during year.....	\$12,243 82	\$5,644 03	\$14,305 79	1,437,408 91
Totals.....	\$12,243 82	\$5,644 03	\$14,305 79	\$2,569,918 02
Expirations and cancellations.....	638 72	293 14	4,200 45	1,368,449 37
In force at end of year.....	\$11,605 10	\$5,350 89	\$10,105 34	\$1,201,468 65
Reinsured.....		135 00	375 00	
In force December 31, 1923.....	\$11,605 10	\$5,215 89	\$9,730 34	\$1,201,468 65
		Burglary and theft	Sprinkler	Auto property damage
Written or renewed during year.....		\$11,146 96	\$2,252 05	\$4,687 03
Expirations and cancellations.....		989 66		800 01
In force at end of year.....		\$10,157 30	\$2,252 05	\$3,887 02
			Auto collision	Property damage and collision other than auto
Written or renewed during year.....			\$1,484 52	\$325 55
Expirations and cancellations.....				115 50
In force at end of year.....			\$1,484 52	\$210 05

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Workmen's compensation.....	\$3 30	
Fidelity.....	15 05	
Surety.....	25 00	
Plate glass.....	23,239 63	\$6,453 42
Totals.....	\$23,282 98	\$6,453 42

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$836,111 67	\$845,000 00	\$835,800 00
Province and municipal.....	272,238 25	262,400 00	258,632 00
Railroad.....	108,566 25	133,000 00	115,530 00
Miscellaneous.....	92,287 52	88,300 00	96,161 00
Total bonds.....	\$1,309,203 69	\$1,328,700 00	\$1,306,123 00
Stocks—			
Railroad.....	\$53,465 00	\$70,000 00	\$52,400 00
Bank and trust company.....	105,120 00	61,600 00	157,025 00
Miscellaneous.....	60,989 00	53,650 00	72,696 00
Total stocks.....	\$219,574 00	\$185,250 00	\$282,121 00
Total bonds and stocks.....	\$1,528,777 69	\$1,513,950 00	\$1,588,244 00

## METROPOLITAN LIFE INSURANCE COMPANY.

New York, N. Y.

(Incorporated 1866. Commenced business in California 1901.)

Year ending December 31, 1923.

HALEY FISKE, President.

JAMES S. ROBERTS, Secretary.

E. H. WILKES, San Francisco, attorney for service.

## INCOME.

Net premiums received.....	\$2,132,139 08
From other sources.....	123 09
Total income.....	\$2,132,262 17

## DISBURSEMENTS.

Net losses paid	\$1,110,189 75
Investigation and adjustment of claims	38,904 75
Commissions or brokerage to agents	204,207 57
Compensation of officers and home office employees	147,726 86
Salaries and expenses of agents not paid by commissions	16,432 72
Rents	24,687 37
General office maintenance and expense	4,248 44
State taxes on premiums	17,666 36
Insurance department licenses and fees	565 73
Federal taxes	4 37
All other licenses, fees and taxes	852 35
Policyholders for dividends	35,154 00
Other disbursements	125,332 51
Total disbursements	\$1,725,972 78

## LEDGER ASSETS.

Ledger assets	\$179,299 38
Deduct assets not admitted	700 82
Admitted assets	178,598 56

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$994,229 26
Unearned premiums	461,436 30
Commissions and other charges effective subsequent to October 1, 1923	39,436 20
Salaries, rents, expenses, bills, accounts fees, etc., due	1,965 56
Dividends declared and unpaid	118,480 00
Other liabilities	143,789 43
Total liabilities, except capital	\$1,759,336 75

## EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1922	\$221,721 02	\$225,014 20
Written or renewed during year	723,744 74	1,616,888 26
Totals	\$945,465 76	\$1,841,902 46
Expirations and cancellations	456,145 67	1,410,647 78
In force at end of year	\$489,320 09	\$431,254 68

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident	\$23,248 45	\$1,681 96
Health	22,768 23	7,710 06
Totals	\$46,016 68	\$9,392 02

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$146,337,294 72	\$147,794,630 00	\$147,240,722 40
Province and municipal	53,092,512 85	54,164,112 83	52,706,219 12
Railroad	333,773,739 44	353,214,770 46	309,233,661 58
Miscellaneous	82,523,122 88	84,523,500 00	81,190,485 00
Total bonds	\$615,726,669 89	\$639,697,013 29	\$590,371,088 10
Stocks—			
Railroad	\$3,488,570 01	\$10,086,370 53	\$2,947,740 71
Bank and trust company	526,742 61	96,600 00	286,870 00
Miscellaneous	300,233 00	613,100 00	324,383 00
Total stocks	\$4,315,545 62	\$10,796,070 53	\$3,558,993 71
Total bonds and stocks	\$620,042,215 51	\$650,493,083 82	\$593,930,081 81

## MISSOURI STATE LIFE INSURANCE COMPANY.

St. Louis, Missouri.

(Incorporated 1892.)

Year ending December 31, 1923.

M. E. SINGLETON, President.

F. H. MORGAN, Secretary.

B. VON DAMM, San Francisco, attorney for service.

## INCOME.

Net premiums received	\$279,325 66
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**DISBURSEMENTS.**

Net losses paid .....	\$105,403 39
Investigation and adjustment of claims .....	1,461 30
Commissions or brokerage to agents .....	84,036 58
Compensation of officers and home office employees .....	33,647 36
Salaries and expenses of agents not paid by commissions .....	31,795 21
General office maintenance and expense .....	1,190 31
State taxes on premiums .....	1,750 77
Insurance department licenses and fees .....	739 00
All other licenses, fees and taxes .....	65 00
Other disbursements .....	15,534 70
Total disbursements .....	\$275,623 62

**LEDGER ASSETS.**

Premiums in course of collection .....	\$46,253 19
Deduct assets not admitted .....	250 00
Admitted assets .....	\$46,003 19

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$26,648 95
Unearned premiums .....	120,551 86
Commissions and other charges effective subsequent to October 1, 1923 .....	16,101 12
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	2,209 10
Other liabilities .....	6,230 56
Total liabilities, except capital .....	\$171,741 59

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1922 .....	\$127,338 62	\$29,563 11
Written or renewed during year .....	332,440 51	64,888 82
Totals .....	\$459,779 13	\$94,451 93
Expirations and cancellations .....	249,820 36	53,520 40
In force at end of year .....	\$209,958 77	\$40,931 53
Reinsured .....	9,786 59	
In force December 31, 1923 .....	\$200,172 18	\$40,931 53

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident .....	\$4,979 82	\$290 90
Health .....	1,593 44	186 78
Totals .....	\$6,573 76	\$477 68

**MORTGAGE GUARANTEE COMPANY.****Los Angeles, California.**

(Incorporated 1913. Commenced business in California 1914.)

Year ending December 31, 1923.

MORGAN ADAMS, President.

GEORGE S. SEWARD, Secretary.

**CAPITAL.**

Capital paid up or deposit capital .....	\$3,000,000 00
Ledger assets December 31 of previous year .....	\$4,601,206 32
Increase of paid-up capital during year .....	500,000 00

**INCOME.**

Net premiums received .....	\$226,870 37
Interest, dividends and rents .....	424,217 48
Miscellaneous .....	35,128 69
1923 increases in liability accounts .....	773,164 72
Total income .....	\$1,459,381 26
Sum .....	\$6,560,587 58

**DISBURSEMENTS.**

Compensation of officers .....	\$149,923 19
Rents .....	14,300 00
Repairs and expenses on real estate .....	5,672 10
Taxes on real estate .....	14,365 54
Insurance department licenses and fees .....	6,789 23
Federal taxes .....	54,950 50
Stockholders for dividends .....	201,250 00
Miscellaneous .....	94,897 59
1923 decreases in liability accounts .....	21,365 42
Total disbursements .....	\$563,513 57
Balance .....	\$5,997,074 01



**LEDGER ASSETS.**

Cash in office and banks.....	\$247,179 53
Other ledger assets.....	5,749,894 48
Total ledger assets.....	\$5,997,074 01
Deduct assets not admitted.....	35,818 02
Admitted assets.....	\$5,961,255 99

**LIABILITIES.**

Dividends declared and unpaid to stockholders.....	\$52,500 00
Other liabilities.....	2,058,450 60
Total amount of all liabilities, except capital.....	\$2,110,950 60
Capital paid up or deposit capital.....	\$3,000,000 00
Surplus over all liabilities.....	850,305 39
Surplus as regards policyholders.....	3,850,305 39
Total.....	\$5,961,255 99

**OUTSTANDING GUARANTIES DECEMBER 31, 1923.**

First mortgage certificates.....	\$17,652,211 50
Loans.....	5,680,263 00
Total.....	\$23,332,474 50

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government—			
Fourth.....	\$196 62	\$200 00	\$196 62
Second.....	294 75	300 00	294 75
Municipal—			
Los Angeles City Street Imp.....	55 87	80 74	55 87
Miscellaneous—			
Federal Farm.....	9,927 00	10,000 00	9,927 00
Hauser Packing Co.....	995 00	1,000 00	995 00
Lake Arrowhead.....	5,515 00	5,500 00	5,515 00
Seventh Street Co.....	995 00	1,000 00	995 00
Trinity Bldg.....	498 75	500 00	498 75
University Club.....	903 50	1,000 00	903 50
Not admitted—			
Union Hollywood Water.....	5,000 00	5,000 00	5,000 00
Totals.....	\$24,381 49	\$24,580 74	\$24,381 49

**NATIONAL AUTOMOBILE INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1923.

CHARLES KERR, President.

W. H. BARBOUR, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$150,000 00
Ledger assets December 31 of previous year.....	\$461,484 01
Increase of paid-up capital during year.....	50,000 00
	\$511,484 01

**INCOME.**

Net premiums received.....	\$780,781 32
Interest, dividends and rents.....	18,067 47
From other sources.....	43,800 71
Total income.....	\$842,649 50
Sum.....	\$1,354,133 51

**DISBURSEMENTS.**

Net losses paid.....	\$151,774 87
Investigation and adjustment of claims.....	50,380 08
Commissions or brokerage to agents.....	199,883 70
Compensation of officers and home office employees.....	42,354 52
Salaries and expenses of agents not paid by commissions.....	12,073 27
Rents.....	5,405 54
General office maintenance and expense.....	809 89
Taxes on real estate.....	1,255 34
State taxes on premiums.....	10,349 84
Insurance department licenses and fees.....	702 80
Federal taxes.....	11,500 78
All other licenses, fees and taxes.....	8 80

Stockholders for dividends.....	\$75,000 00
Other disbursements.....	64,350 02
Total disbursements.....	\$625,849 45
Balance.....	\$728,284 06

**LEDGER ASSETS.**

Cash in office and banks.....	\$189,778 69
Other ledger assets.....	538,505 37
Total ledger assets.....	\$728,284 06

**Non-Ledger Assets.**

Interest due.....	6,598 16
Other non-ledger assets.....	10,293 44
Gross assets.....	\$745,175 66
Deduct assets not admitted.....	34,931 78
Admitted assets.....	\$710,243 88

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$55,277 13
Unearned premiums.....	409,983 65
Commissions and other charges effective subsequent to October 1, 1923.....	2,958 21
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,745 38
Other liabilities.....	45,053 30
Total liabilities, except capital.....	\$515,017 67
Capital paid up or deposit capital.....	\$150,000 00
Surplus over all liabilities.....	45,226 21
Surplus as regards policyholders.....	195,226 21
Total.....	\$710,243 88

**EXHIBIT OF PREMIUMS.**

In force December 31, 1922.....	Auto collision \$445,999 76
Written or renewed during year.....	870,111 76
Total.....	\$1,326,111 52
Expirations and cancellations.....	603,076 53
In force at end of year.....	\$723,034 99

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Auto collision.....	\$780,781 32	\$163,295 28

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government—			
Liberty Loan.....	\$20,091 75	\$20,100 00	\$19,822 54
Municipal—			
City of Sacramento, High School District.....	39,317 00	45,000 00	44,483 50
City and County of San Francisco, Water.....	42,339 40	50,000 00	49,104 30
State of California, Extension Capitol Building.....	44,000 00	50,000 00	47,120 00
Miscellaneous—			
San Joaquin Light and Power, B's.....	50,625 00	50,000 00	48,875 00
East Bay Water Co., Series B Refunding.....	50,562 50	50,000 00	48,750 00
Pacific Gas and Electric, General and Refunding.....	43,088 75	47,000 00	42,417 50
Totals.....	\$290,024 40	\$312,100 00	\$300,572 84

**STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Shares			
62 L. Clark Conner, Inc., Los Angeles.....	\$500 00	\$620 00	\$620 00
124 L. Clark Conner, Inc., Los Angeles, preferred.....	500 00	1,240 00	620 00
590 Metropolitan Finance Corp. of Calif., Los Angeles, preferred.....	5,000 00	5,000 00	5,000 00
115 Bank of Italy, San Francisco, common.....	26,945 00	11,500 00	26,450 00
Totals.....	\$32,945 00	\$18,360 00	\$32,690 00

## NATIONAL CASUALTY COMPANY.

## Detroit, Michigan.

(Incorporated 1904. Commenced business in California 1905.)

Year ending December 31, 1923.

W. G. CURTIS, President.

E. A. GRANT, Secretary.

R. V. GLOVER, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$562,121 34

INCOME.	
Net premiums received.....	\$1,323,014 35
Interest, dividends and rents.....	25,817 85
From other sources.....	36,277 71

Total income.....	\$1,385,109 41
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Sum.....	\$1,947,230 75
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DISBURSEMENTS.	
Net losses paid.....	\$588,447 11
Investigation and adjustment of claims.....	10,476 19
Commissions or brokerage to agents.....	459,869 38
Compensation of officers and home office employees.....	91,774 39
Salaries and expenses of agents not paid by commissions.....	21,138 75
Rents.....	15,864 31
State taxes on premiums.....	22,706 27
Insurance department licenses and fees.....	4,128 68
Federal taxes.....	3,934 52
All other licenses, fees and taxes.....	2,240 54
Stockholders for dividends.....	28,000 00
Other disbursements.....	75,184 84

Total disbursements.....	\$1,323,764 98
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Balance.....	\$623,465 77
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LEDGER ASSETS.	
Cash in office and banks.....	\$57,715 87
Other ledger assets.....	565,749 90
Total ledger assets.....	\$623,465 77

Non-Ledger Assets.	
Interest due.....	8,284 10
Other non-ledger assets.....	27,957 21
Gross assets.....	\$659,707 08
Deduct assets not admitted.....	22,000 00
Admitted assets.....	\$637,707 08

LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$47,602 41
Unearned premiums.....	171,587 74
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,200 03
Other liabilities.....	25,500 00

Total liabilities, except capital.....	\$245,890 15
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Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	191,816 93

Surplus as regards policyholders.....	391,816 93
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Total.....	\$637,707 08
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## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1922.....	\$266,116 50
Written or renewed during year.....	1,360,436 04
Totals.....	\$1,626,552 54
Expirations and cancellations.....	1,282,087 06
In force at end of year.....	\$344,465 48
Reinsured.....	18,540 00
In force December 31, 1923.....	\$325,925 48

## BUSINESS IN CALIFORNIA DURING 1923.

Accident and health.....		Premiums \$79,221 29	Losses paid \$37,120 13
<b>BONDS AND STOCKS OWNED BY COMPANY.</b>			
Bonds—	Book value	Par value	Market value
Government.....	\$18,760 50	\$18,950 00	\$18,760 50
Province and municipal.....	476,578 20	457,800 00	476,578 20
Railroad.....	8,260 00	9,000 00	8,260 00
Miscellaneous.....	25,060 00	24,000 00	25,060 00
Total bonds.....	\$528,658 70	\$509,750 00	\$528,658 70
Stocks			
Miscellaneous.....	500 00	1,975 00	500 00
Total bonds and stocks.....	\$529,158 70	\$511,725 00	\$529,158 70

## THE NATIONAL LIFE AND ACCIDENT INSURANCE COMPANY.

## Nashville, Tennessee.

(Incorporated 1900. Commenced business in California 1921.)

Year ending December 31, 1923.

C. A. CRAIG, President.

W. S. BEARDEN, Secretary.

WM. J. MEADOR, Los Angeles, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$600,000 00	
Ledger assets December 31 of previous year.....		\$8,390,647 01
<b>INCOME.</b>		
Net premiums received.....		\$8,245,445 83
Interest, dividends and rents.....		166,629 34
From other sources.....		4,221,236 91
Total income.....		\$12,633,312 08
Sum.....		\$21,023,959 09
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$3,437,238 64
Investigation and adjustment of claims.....		4,977 71
Commissions or brokerage to agents.....		2,207,089 52
Compensation of officers and home office employees.....		229,768 65
Salaries and expenses of agents not paid by commissions.....		981,754 94
Rents.....		91,811 89
Repairs and expenses on real estate.....		4,994 13
Taxes on real estate.....		2,695 98
State taxes on premiums.....		135,897 36
Insurance department licenses and fees.....		3,344 57
Federal taxes.....		17,210 14
All other licenses, fees and taxes.....		32,751 48
Stockholders for dividends.....		135,000 00
Other disbursements.....		3,177,966 32
Total disbursements.....		\$10,462,501 33
Balance.....		\$10,561,457 76
<b>LEDGER ASSETS.</b>		
Cash in office and banks.....		\$770,407 53
Other ledger assets.....		9,791,050 23
Total ledger assets.....		\$10,561,457 76
<b>Non-Ledger Assets.</b>		
Interest due.....		37,200-90
Other non-ledger assets.....		259,943 94
Gross assets.....		\$10,858,602 60
Deduct assets not admitted.....		26,184 91
Admitted assets.....		\$10,832,417 69
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$45,872 63
Unearned premiums.....		310,927 23
Commissions and other charges effective subsequent to October 1, 1923.....		111,882 58
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,112 08
Reserves.....		3,303,948 05



Other liabilities.....		\$4,935,063 81
Total liabilities, except capital.....		\$8,708,806 38
Capital paid up or deposit capital.....	\$600,000 00	
Surplus over all liabilities.....	1,523,611 31	
Surplus as regards policyholders.....		2,123,611 31
Total.....		\$10,832,417 69

**EXHIBIT OF PREMIUMS.**

	Accident and health
In force December 31, 1922.....	\$148,104 65
Written or renewed during year.....	8,260,347 90
Totals.....	\$8,408,452 55
Expirations and cancellations.....	8,249,587 24
In force at end of year.....	\$158,865 31
Reinsured.....	1,013 25
In force December 31, 1923.....	\$157,852 06

**BUSINESS IN CALIFORNIA DURING 1923.**

Accident and health.....	Premiums \$47,325 78	Losses paid \$10,127 91
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**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$231,959 83	\$245,650 00	\$242,857 50
Province and municipal.....	4,247,710 91	4,202,000 00	4,380,821 00
Railroad.....	757,020 19	818,000 00	776,550 00
Miscellaneous.....	270,206 60	272,000 00	270,330 00
Total bonds.....	\$5,506,897 53	\$5,537,650 00	\$5,670,558 50
Stocks—			
Railroad.....	\$46,875 00	\$37,500 00	\$55,500 00
Miscellaneous.....	1,000 00	1,000 00	800 00
Total stocks.....	\$47,875 00	\$38,500 00	\$56,300 00
Total bonds and stocks.....	\$5,551,772 53	\$5,576,150 00	\$5,726,858 50

## NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

Chicago, Illinois.

(Incorporated 1904.)

Year ending December 31, 1923.

ALBERT M. JOHNSON, President.

ROBERT D. LAY, Secretary.

V. M. TRESSLAR, Los Angeles, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$21,995,234 00
Increase of paid-up capital during year.....		500,000 00
		\$22,495,234 00

**INCOME.**

Net premiums received.....	\$2,661,739 04
From other sources.....	65,169 00
Income, casualty department.....	\$2,726,908 04
Income, life department.....	5,965,393 47
Total income.....	\$8,692,301 51
Sum.....	\$31,187,535 51

**DISBURSEMENTS.**

Net losses paid.....	\$866,159 03
Investigation and adjustment of claims.....	1,982 11
Commissions or brokerage to agents.....	674,190 93
Compensation of officers and home office employees.....	150,581 34
Salaries and expenses of agents not paid by commissions.....	581,650 67
Rents.....	50,232 35
General office maintenance and expense.....	505 00
State taxes on premiums.....	49,052 89

Insurance department licenses and fees .....	\$3,906 14
Other disbursements .....	398,467 96
Disbursements, casualty department .....	\$2,776,728 42
Disbursements, life department .....	4,971,216 77
Total disbursements .....	\$7,747,945 19
Balance .....	\$23,439,590 32

**LEDGER ASSETS.**

Casualty department .....	\$14,828 24
Life department .....	23,424,762 08
Total ledger assets .....	\$23,439,590 32

**Non-Ledger Assets.**

Other non-ledger assets, life department .....	2,512,289 19
Gross assets .....	\$25,951,879 51
Deduct assets not admitted .....	205,705 43
Admitted assets .....	\$25,746,174 08

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$4,275 58
Unearned premiums .....	30,791 26
Commissions and other charges effective subsequent to October 1, 1923 .....	3,590 89
Other liabilities, including life department .....	22,977,442 46
Total liabilities, except capital .....	\$23,016,100 19
Capital paid up or deposit capital .....	\$1,000,000 00
Surplus over all liabilities .....	1,730,073 89
Surplus as regards policyholders .....	2,730,073 89
Total .....	\$25,746,174 08

**EXHIBIT OF PREMIUMS.**

	Accident and health
In force December 31, 1922 .....	\$149,172 65
Written or renewed during year .....	3,042,510 69
Totals .....	\$3,191,683 34
Expirations and cancellations .....	3,106,605 70
In force at end of year .....	\$85,077 64
Reinsured .....	23,495 13
In force December 31, 1923 .....	\$61,582 51

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident and health .....	\$227,010 45	\$63,124 79

**NATIONAL SURETY COMPANY.****New York, N. Y.**

(Incorporated 1897.)

Year ending December 31, 1923.

E. A. ST. JOHN, President.

HUBERT J. HEWITT, Secretary.

F. J. CRISP, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital .....	\$10,000,000 00
Ledger assets December 31 of previous year .....	\$30,341,267 01

**INCOME.**

Net premiums received .....	\$16,527,093 16
Interest, dividends and rents .....	1,211,826 69
From other sources .....	135,561 23
Total income .....	\$17,974,481 08
Sum .....	\$48,315,748 09

**DISBURSEMENTS.**

Net losses paid .....	\$6,774,495 71
Investigation and adjustment of claims .....	505,220 59
Commissions or brokerage to agents .....	4,375,404 97

Compensation of officers and home office employees	\$1,681,520 23
Salaries and expenses of agents not paid by commissions	828,502 43
Rents	125,015 50
Repairs and expenses on real estate	24 75
Taxes on real estate	230 83
State taxes on premiums	260,549 31
Insurance department licenses and fees	42,473 82
Federal taxes	2,753 45
All other licenses, fees and taxes	8,767 30
Stockholders for dividends	825,119 50
Other disbursements	804,419 60
Total disbursements	\$16,234,497 99
Balance	\$32,081,250 10

## LEDGER ASSETS.

Cash in office and banks	\$1,885,388 13
Other ledger assets	30,195,861 97
Total ledger assets	\$32,081,250 10

## Non-Ledger Assets.

Interest due	286,119 97
Other non-ledger assets	252,875 69
Gross assets	\$32,620,245 76
Deduct assets not admitted	720,022 34
Admitted assets	\$31,900,223 42

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation	\$5,253,729 70
Unearned premiums	10,483,328 83
Commissions and other charges effective subsequent to October 1, 1923	709,267 27
Salaries, rents, expenses, bills, accounts, fees, etc., due	61,537 09
Dividends declared and unpaid to stockholders	225,148 50
Other liabilities	1,046,021 72
Total liabilities, except capital	\$17,779,033 11
Capital paid up or deposit capital	\$10,000,000 00
Surplus over all liabilities	4,121,190 31
Surplus as regards policyholders	14,121,190 31
Total	\$31,900,223 42

## EXHIBIT OF PREMIUMS.

	Fidelity	Surety	Burglary and theft	Credit
In force December 31, 1922	\$9,192,699 84	\$7,423,496 08	\$3,883,535 13	\$160,043 69
Written or renewed during year	11,302,755 08	9,299,960 99	4,408,745 73	1,145,995 61
Totals	\$20,495,454 92	\$16,723,457 07	\$8,292,280 86	\$1,306,039 30
Expirations and cancellations	9,705,712 13	8,479,268 94	4,517,846 98	248,229 06
In force at end of year	\$10,789,742 79	\$8,244,188 13	\$3,774,433 88	\$1,057,810 24
Reinsured	1,376,204 87	962,207 73	291,352 42	164,001 45
In force December 31, 1923	\$9,413,537 92	\$7,281,980 40	\$3,483,081 46	\$893,808 79

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Fidelity	\$714,938 03	\$214,527 15
Surety	658,212 86	202,141 37
Burglary and theft	117,074 60	77,241 18
Credit	15,652 45	
Totals	\$1,505,877 94	\$493,909 70

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government	\$1,594,245 47	\$1,750,907 00	\$1,603,847 22
Province and municipal	1,343,289 80	1,344,100 00	1,322,910 00
Railroad	6,625,244 07	7,510,100 00	6,535,291 00
Miscellaneous	6,270,461 51	6,538,986 89	6,314,556 89
Total bonds	\$15,833,240 85	\$17,144,093 89	\$15,776,605 11
Stocks—			
Railroad	\$2,568,617 25	\$2,801,596 00	\$2,586,477 70
Miscellaneous	6,324,809 02	5,154,220 00	6,616,460 00
Total stocks	\$8,893,426 27	\$7,955,816 00	\$9,202,937 70
Total bonds and stocks	\$24,726,667 12	\$25,099,909 89	\$24,979,542 81

## NEW AMSTERDAM CASUALTY COMPANY.

New York, N. Y.

(Incorporated 1898. Commenced business in California 1902.)

Year ending December 31, 1923.

J. ARTHUR NELSON, President.

GIFFORD PEARE, Secretary.

W. A. DERR, San Francisco, attorney for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$1,750,000 00		
Ledger assets December 31 of previous year.....		\$10,378,291 48	
Increase of paid-up capital during the year.....		250,000 00	
			\$10,628,291 48
INCOME.			
Net premiums received.....		\$8,803,220 76	
Interest, dividends and rents.....		482,225 01	
From other sources.....		812,005 23	
Total income.....			\$10,097,451 00
Sum.....			\$20,725,742 48
DISBURSEMENTS.			
Net losses paid.....		\$3,908,128 00	
Investigation and adjustment of claims.....		610,720 03	
Commissions or brokerage to agents.....		2,072,142 19	
Compensation of officers and home office employees.....		407,217 86	
Compensation of pay roll auditors.....		46,557 61	
Salaries and expenses of agents not paid by commissions.....		251,834 26	
Rents.....		43,116 39	
General office maintenance and expense.....		4,638 24	
Repairs and expenses on real estate.....		8,707 06	
Taxes on real estate.....		5,819 06	
State taxes on premiums.....		125,448 78	
Insurance department licenses and fees.....		8,489 64	
Federal taxes.....		3,037 84	
All other licenses, fees and taxes.....		12,274 53	
Stockholders for dividends.....		371,250 00	
Other disbursements.....		404,979 78	
Total disbursements.....			\$8,284,391 27
Balance.....			\$12,441,351 21
LEDGER ASSETS.			
Cash in office and banks.....		\$970,826 69	
Other ledger assets.....		11,470,524 52	
Total ledger assets.....			\$12,441,351 21
Non-Ledger Assets.			
Interest due.....		73,029 91	
Other non-ledger assets.....		16,131 00	
Gross assets.....			\$12,530,512 12
Deduct assets not admitted.....		200,234 82	
Admitted assets.....			\$12,330,277 30
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....		\$1,533,558 97	
Unearned premiums.....		3,967,904 63	
Commissions and other charges effective subsequent to October 1, 1923.....		390,210 19	
Salaries, rents, expenses bills, accounts, fees, etc., due.....		20,000 00	
Voluntary reserve for contingencies.....		31,878 40	
Other liabilities.....		3,036,725 11	
Total liabilities except capital.....			\$8,980,277 30
Capital paid up or deposit capital.....	\$1,750,000 00		
Surplus over all liabilities.....	1,600,000 00		
Surplus as regards policyholders.....			3,350,000 00
Total.....			\$12,330,277 30



## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$273,057 23	\$119,469 97	\$1,485,090 67	\$492,838 84
Written or renewed during year.....	367,889 70	171,263 04	2,561,532 69	878,302 98
Totals.....	\$640,946 93	\$290,733 01	\$4,047,623 36	\$1,371,141 82
Expirations and cancellations.....	351,485 34	167,927 07	2,377,816 16	792,457 43
In force at end of year.....	\$289,461 59	\$122,805 94	\$1,669,807 20	\$578,684 39
Reinsured.....	26,514 50	14,856 85	12,830 42	8,461 42
In force December 31, 1923.....	\$262,947 09	\$107,949 09	\$1,656,976 78	\$570,222 97
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$767,432 94	\$908,042 19	\$1,694,504 46	\$552,573 24
Written or renewed during year.....	1,937,226 46	1,437,336 10	1,923,915 81	735,236 65
Totals.....	\$2,704,659 40	\$2,345,378 29	\$3,618,420 27	\$1,287,809 89
Expirations and cancellations.....	1,933,009 40	1,212,701 94	1,768,340 25	770,840 11
In force at end of year.....	\$771,650 00	\$1,132,676 35	\$1,850,080 02	\$516,969 78
Reinsured.....	75,606 61	166,927 97	246,072 93	---
In force December 31, 1923.....	\$771,650 00	\$965,748 38	\$1,604,007 09	\$516,969 78
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$614,354 39	\$383,489 39	\$203,947 11	\$13,920 77
Written or renewed during year.....	961,234 68	686,264 99	301,372 45	22,699 88
Totals.....	\$1,575,589 07	\$1,069,754 38	\$505,319 56	\$36,620 65
Expirations and cancellations.....	812,067 45	607,028 69	335,043 77	21,873 71
In force at end of year.....	\$763,521 62	\$462,725 69	\$170,275 79	\$14,746 94
Reinsured.....	75,606 61	---	---	---
In force December 31, 1923.....	\$687,915 01	\$462,725 69	\$170,275 79	\$14,746 94

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$16,889 41	\$23,042 99
Health.....	4,920 48	2,419 99
Auto liability.....	42,904 04	11,366 56
Liability, other than auto.....	32,464 61	10,929 86
Workmen's compensation.....	253,228 69	160,658 63
Fidelity.....	41,566 70	10,614 47
Surety.....	130,751 76	39,764 83
Plate glass.....	20,761 00	11,222 92
Burglary and theft.....	19,876 29	18,603 06
Auto property damage.....	11,641 85	4,864 81
Auto collision.....	6,571 09	3,568 29
Property damage and collision other than auto.....	105 90	6 10
Totals.....	\$581,681 82	\$297,062 51

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$3,349,692 51	\$3,400,000 00	\$3,349,442 51
Province and municipal.....	1,238,152 50	1,189,300 00	1,240,059 00
Railroad.....	2,137,235 75	2,396,100 00	2,143,029 00
Miscellaneous.....	1,071,551 25	1,094,000 00	1,075,000 00
Total bonds.....	\$7,796,632 01	\$8,079,400 00	\$7,807,530 51
Stocks—			
Railroad.....	\$365,587 50	\$380,000 00	\$367,050 00
Bank and trust company.....	329,730 00	144,000 00	330,975 00
Miscellaneous.....	624,575 00	435,000 00	627,100 00
Total stocks.....	\$1,319,892 50	\$959,000 00	\$1,325,125 00
Total bonds and stocks.....	\$9,116,524 51	\$9,038,400 00	\$9,132,655 51

# NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY.

Newark, New Jersey.

(Incorporated 1868. Commenced business in California 1905.)

Year ending December 31, 1923.

S. C. HOAGLAND, President.

H. C. HEDDIN, Secretary.

E. E. POTTER AND SONS, San Francisco, attorneys for service.

CAPITAL.			
Capital paid up or deposit capital.....	\$800,000 00		
Ledger assets December 31 of previous year.....		\$3,216,086 44	*
Increase of paid-up capital during the year.....		300,000 00	
			\$3,516,086 44
INCOME.			
Net premiums received.....		\$2,385,991 83	
Interest, dividends and rents.....		144,108 13	
From other sources.....		120 02	
Total income.....		\$2,530,219 98	
Sum.....		\$6,046,306 42	
DISBURSEMENTS.			
Net losses paid.....		\$981,438 08	
Investigation and adjustment of claims.....		170,571 88	
Commissions or brokerage to agents.....		630,270 80	
Compensation of officers and home office employees.....		89,049 48	
Salaries and expenses of agents not paid by commissions.....		63,557 03	
Rents.....		3,166 00	
General office maintenance and expense.....		2,345 08	
State taxes on premiums.....		41,361 17	
Insurance department licenses and fees.....		5,735 03	
Federal taxes.....		34,461 62	
All other licenses, fees and taxes.....		2,785 38	
Stockholders for dividends.....		293,500 00	
Other disbursements.....		45,299 08	
Total disbursements.....		\$2,363,540 63	
Balance.....		\$3,682,765 79	
LEDGER ASSETS.			
Cash in office and banks.....		\$233,255 15	
Other ledger assets.....		3,449,510 64	
Total ledger assets.....		\$3,682,765 79	
Non-Ledger Assets.			
Interest due.....		44,208 07	
Other non-ledger assets.....		25,886 78	
Gross assets.....		\$3,752,860 64	
Deduct assets not admitted.....		61,476 79	
Admitted assets.....		\$3,691,383 85	
LIABILITIES.			
Net unpaid claims, except liability and workmen's compensation.....		\$279,692 69	
Unearned premiums.....		1,190,277 15	
Commissions and other charges effective subsequent to October 1, 1923.....		117,359 63	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		6,000 00	
Other liabilities.....		632,186 80	
Total liabilities, except capital.....		\$2,225,516 27	
Capital paid up or deposit capital.....	\$800,000 00		
Surplus over all liabilities.....	665,867 58		
Surplus as regards policyholders.....		1,465,867 58	
Total.....		\$3,691,383 85	

## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation	Surety
In force December 31, 1922.....	\$789,215 29	\$12,628 28	\$4,253 67	
Written or renewed during year.....	1,249,267 80	29,383 47	9,820 09	\$106 00
Totals.....	\$2,038,483 09	\$42,011 75	\$14,073 76	\$106 00
Expirations and cancellations.....	1,129,621 95	15,005 64	6,081 99	
In force at end of year.....	\$908,861 14	\$27,006 11	\$7,991 77	\$106 00
Reinsured.....	61,133 19	245 99		
In force December 31, 1923.....	\$847,727 95	\$26,760 12	\$7,991 77	\$106 00
	Plate glass	Burglary and theft	Auto property damage	Auto collision
In force December 31, 1922.....	\$754,205 09	\$591,870 50	\$164,157 02	\$18,650 65
Written or renewed during year.....	934,985 28	544,736 97	280,627 60	25,613 08
Totals.....	\$1,689,190 37	\$1,136,607 47	\$444,784 62	\$44,263 73
Expirations and cancellations.....	917,603 13	594,828 87	233,747 93	25,824 56
In force at end of year.....	\$771,587 24	\$541,778 60	\$211,036 69	\$18,439 17
Reinsured.....		59,211 81		
In force December 31, 1923.....	\$771,587 24	\$482,566 79	\$211,036 69	\$18,439 17

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Auto liability.....	\$33,738 84	\$4,919 62
Plate glass.....	11,997 34	3,706 97
Burglary and theft.....	13,860 03	4,150 45
Auto property damage.....	7,475 92	2,557 62
Auto collision.....	1,477 27	1,057 10
Totals.....	\$68,549 40	\$16,391 76

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$542,769 84	\$560,000 00	\$554,850 00
Province and municipal.....	1,275,469 63	1,262,100 00	1,291,082 50
Miscellaneous.....	110,656 25	110,000 00	108,850 00
Totals.....	\$1,928,895 72	\$1,932,100 00	\$1,954,782 50

## NEW YORK INDEMNITY COMPANY.

## New York, N. Y.

(Incorporated 1921. Commenced business in California 1923.)

Year ending December 31, 1923.

E. A. ST. JOHN, President.

HUBERT J. HEWITT, Secretary.

B. CATOR, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$1,000,000 00		
Ledger assets December 31 of previous year.....		\$1,222,957 67	
Increase of paid-up capital during the year.....		500,000 00	
			\$1,722,957 67

## INCOME.

Net premiums received.....			\$3,195,926 02
Interest, dividends and rents.....			80,788 69
From other sources.....			1,002,155 00
Total income.....			\$4,278,869 71
Sum.....			\$6,001,827 38

## DISBURSEMENTS.

Net losses paid.....		\$515,597 27
Investigation and adjustment of claims.....		87,330 99
Commissions or brokerage to agents.....		590,386 72
Compensation of officers and home office employees.....		162,946 51
Salaries and expenses of agents not paid by commissions.....		61,739 42
Rents.....		18,382 31
General office maintenance and expense.....		497 60
State taxes on premiums.....		1,442 21

Insurance department licenses and fees .....	\$10,103 22
Other disbursements .....	171,714 84
Total disbursements .....	\$1,621,141 09
Balance .....	\$4,381,686 29

**LEDGER ASSETS.**

Cash in office and banks .....	\$778,245 78
Other ledger assets .....	3,603,440 51
Total ledger assets .....	\$4,381,686 29

**Non-Ledger Assets.**

Interest due .....	32,862 87
Gross assets .....	\$4,414,549 16
Deduct assets not admitted .....	65,341 22
Admitted assets .....	\$4,349,207 94

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$133,691 71
Unearned premiums .....	1,611,929 95
Commissions and other charges effective subsequent to October 1, 1923 .....	263,262 63
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	10,000 00
Other liabilities .....	459,558 18
Total liabilities, except capital .....	\$2,478,442 47
Capital paid up or deposit capital .....	\$1,000,000 00
Surplus over all liabilities .....	870,765 47
Surplus as regards policyholders .....	1,870,765 47
Total .....	\$4,349,207 94

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Auto liability	Liability other than auto
Written or renewed during year .....	\$52,780 81	\$34,206 55	\$1,312,673 22	\$463,160 53
Expirations and cancellations .....	10,665 51	8,378 81	349,154 64	134,331 57
In force at end of year .....	\$42,115 30	\$25,827 74	\$963,518 58	\$328,828 96
Reinsured .....	9,539 23	5,784 87	16,315 33	3,842 83
In force December 31, 1923 .....	\$32,576 07	\$20,042 87	\$947,123 25	\$324,986 13
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922 .....				\$54,812 17
Written or renewed during year .....	\$718,838 66	\$5,950 00	\$1,470 26	314,575 93
Totals .....	\$718,838 66	\$5,950 00	\$1,470 26	\$369,388 10
Expirations and cancellations .....	283,237 94	575 00		141,979 66
In force at end of year .....	\$435,600 72	\$5,375 00	\$1,470 26	\$227,408 44
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922 .....		\$539,835 23		
Written or renewed during year .....		1,372,465 17	\$23,377 07	\$15,262 11
Totals .....		\$1,912,240 40	\$23,377 07	\$15,262 11
Expirations and cancellations .....		1,043,559 41	3,494 81	1 60
In force at end of year .....		\$868,680 99	\$19,882 26	\$15,260 51
Reinsured .....		194,452 65	534 59	254 41
In force December 31, 1923 .....		\$674,228 34	\$19,377 67	\$15,006 10
	Auto property damage	Auto collision	Property damage and collision other than auto	Total
In force December 31, 1922 .....				\$594,647 40
Written or renewed during year .....	\$338,283 85	\$134,680 49	\$26,662 25	4,814,326 90
Totals .....	\$338,283 85	\$134,680 49	\$26,662 25	\$5,408,974 30
Expirations and cancellations .....	83,512 55	44,340 97	9,515 16	2,112,747 63
In force at end of year .....	\$254,771 30	\$90,339 52	\$17,147 09	\$3,296,226 67
Reinsured .....				230,773 91
In force December 31, 1923 .....	\$254,771 30	\$90,339 52	\$17,147 09	\$3,065,452 76



## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$3,372 71	\$200 00
Health.....	1,870 11	
Auto liability.....	59,125 02	2,808 56
Liability, other than auto.....	23,669 72	130 00
Workmen's compensation.....	106,699 26	28,373 64
Fidelity.....	260 00	
Plate glass.....	12,296 78	824 23
Burglary and theft.....	23,041 82	425 33
Steam boiler.....	1,803 50	
Engine and fly wheel.....	217 65	
Auto property damage.....	18,089 46	1,788 69
Auto collision.....	3,622 84	510 78
Property damage and collision other than auto.....	776 66	141 85
Totals.....	\$254,845 53	\$35,203 08

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$985,936 96	\$1,000,000 00	\$990,000 00
Railroad.....	800,772 00	878,000 00	791,460 00
Miscellaneous.....	645,617 80	651,000 00	640,810 00
Total bonds.....	\$2,432,326 76	\$2,529,000 00	\$2,422,270 00
Stocks—			
Miscellaneous.....	46,917 50	42,000 00	47 640 00
Total bonds and stocks.....	\$2 479 244 26	\$2 571 000 00	\$2 469 910 00

## NEW YORK PLATE GLASS INSURANCE COMPANY.

New York, N. Y.

(Incorporated 1891. Commenced business in California 1893.)

Year ending December 31, 1923.

J. CARROLL FRENCH, President.

JAS. K. CLARK, Secretary.

WATSON AND TAYLOR, San Francisco, attorneys for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$500,000 00	
Ledger assets December 31 of previous year.....		\$1,877,271 08

## INCOME.

Net premiums received.....		\$1,338,058 75
Interest, dividends and rents.....		90,117 66
From other sources.....		256 28
Total income.....		\$1,428,432 69
Sum.....		\$3,305,703 77

## DISBURSEMENTS.

Net losses paid.....		\$511,058 60
Investigation and adjustment of claims.....		26,467 30
Commissions or brokerage to agents.....		416,700 55
Compensation of officers and home office employees.....		123,605 62
Salaries and expenses of agents not paid by commissions.....		23,851 97
Rents.....		13,438 11
General office maintenance and expense.....		198 44
State taxes on premiums.....		19,141 78
Insurance department licenses and fees.....		9,400 53
Federal taxes.....		53,781 03
Municipal licenses.....		1,060 33
Stockholders for dividends.....		90,000 00
Other disbursements.....		25,077 07
Total disbursements.....		\$1,313,780 33
Balance.....		\$1,991,923 44

## LEDGER ASSETS.

Cash in office and banks.....		\$389,657 70
Other ledger assets.....		1,902,265 74
Total ledger assets.....		\$1,991,923 44

Non-Ledger Assets.	
Interest due.....	\$20,609 98
Other non-ledger assets.....	103,694 44
Gross assets.....	\$2,116,227 86
Deduct assets not admitted.....	2,346 35
Admitted assets.....	\$2,113,881 51

LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation.....	\$42,942 16
Unearned premiums.....	667,178 66
Commissions and other charges effective subsequent to October 1, 1923.....	105,227 85
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	48,000 00
Total liabilities, except capital.....	\$863,348 67
Capital paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	750,532 84
Surplus as regards policyholders.....	1,250,532 84
Total.....	\$2,113,881 51

EXHIBIT OF PREMIUMS.	
In force December 31, 1922.....	Plate glass \$1,195,995 51
Written or renewed during year.....	1,718,741 03
Total.....	\$2,914,736 54
Expirations and cancellations.....	1,581,170 72
In force at end of year.....	\$1,333,565 82

BUSINESS IN CALIFORNIA DURING 1923.		
Plate glass.....	Premiums \$76,033 95	Losses paid \$31,840 12

BONDS AND STOCKS OWNED BY COMPANY.			
Bonds—	Book value	Par value	Market value
Government.....	\$220,678 96	\$240,000 00	\$238,300 00
Province and municipal.....	80,250 00	100,000 00	98,000 00
Railroad.....	525,375 60	585,000 00	529,800 00
Miscellaneous.....	205,301 25	215,000 00	206,950 00
Total bonds.....	\$1,031,605 81	\$1,140,000 00	\$1,073,050 00
Stocks—			
Railroad.....	\$125,012 50	\$150,000 00	\$133,300 00
Bank, trust and insurance company.....	75,467 75	49,000 00	103,250 00
Miscellaneous.....	80,227 50	42,000 00	112,408 00
Total stocks.....	\$286,707 75	\$241,000 00	\$348,958 00
Total bonds and stocks.....	\$1,318,313 56	\$1,381,000 00	\$1,422,008 00

## NORTH AMERICAN ACCIDENT INSURANCE COMPANY.

### Chicago, Illinois.

(Incorporated 1886. Commenced business in California 1900.)

Year ending December 31, 1923.

E. C. WALLER, President.

A. E. FORREST, Secretary.

J. L. DUNSCOMB, San Francisco, attorney for service.

CAPITAL.	
Capital paid up or deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	\$1,314,870 79
INCOME.	
Net premiums received.....	\$2,105,816 86
Interest, dividends and rents.....	55,652 09
From other sources.....	80,150 55
Total income.....	\$2,241,619 50
Sum.....	\$3,556,490 29

DISBURSEMENTS.	
Net losses paid.....	\$849,514 28
Investigation and adjustment of claims.....	30,295 14
Commissions or brokerage to agents.....	759,570 37
Compensation of officers and home office employees.....	171,603 20

Salaries and expenses of agents not paid by commissions.....	\$39,186 52
Rents.....	15,318 35
General office maintenance and expense.....	3,962 05
State taxes on premiums.....	36,015 50
Insurance department licenses and fees.....	22,846 52
Federal taxes.....	2 75
All other licenses, fees and taxes.....	5,733 93
Stockholders for dividends.....	30,000 00
Other disbursements.....	173,690 61

Total disbursements.....	\$2,137,739 22
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Balance.....	\$1,418,751 07
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**LEDGER ASSETS.**

Cash in office and banks.....	\$99,537 73
Other ledger assets.....	1,319,213 37

Total ledger assets.....	\$1,418,751 07
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**Non-Ledger Assets.**

Interest due.....	11,583 68
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Gross assets.....	\$1,430,334 75
Deduct assets not admitted.....	85,627 09

Admitted assets.....	\$1,344,707 66
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**LIABILITIES.**

Net unpaid claims except liability and workmen's compensation.....	\$234,368 71
Unearned premiums.....	610,732 31
Commissions and other charges effective subsequent to October 1, 1923.....	64,389 61
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	4,198 43
Other liabilities.....	43,882 95

Total liabilities, except capital.....	\$957,572 01
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Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	187,135 65

Surplus as regards policyholders.....	387,135 65
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Total.....	\$1,344,707 66
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**EXHIBIT OF PREMIUMS.**

	Accident
In force December 31, 1922.....	\$1,132,234 59
Written or renewed during year.....	2,533,739 70
Totals.....	\$3,665,974 29
Expirations and cancellations.....	2,447,240 32
In force at end of year.....	\$1,218,733 97
Reinsured.....	20,225 35
In force December 31, 1923.....	\$1,198,508 62

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident.....	\$148,273 80	\$87,913 11

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$94,051 32	\$97,100 00	\$95,557 00
Province and municipal.....	302,791 63	305,000 00	310,260 00
Railroad.....	171,883 75	218,000 00	150,000 00
Miscellaneous.....	106,248 75	103,800 00	94,232 00
Totals.....	\$674,975 45	\$724,900 00	\$650,549 00

**NORTHERN LIFE INSURANCE COMPANY.****Seattle, Washington.**

(Incorporated 1906. Commenced business in California 1921.)

Year ending December 31, 1923.

D. B. MORGAN, President.

ARTHUR P. JOHNSON, Secretary.

PAUL M. NIPPERT, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$250,000 00
Ledger assets December 31 of previous year.....	\$3,556,327 10

**INCOME.**

Net premiums received.....	\$223,225 55
From other sources.....	1,462,887 05
Total income.....	\$1,686,112 60
Sum.....	\$5,242,439 70

**DISBURSEMENTS.**

Net losses paid, accident and health.....	\$77,983 37
Other disbursements.....	1,106,321 35
Total disbursements.....	\$1,184,304 72
Balance.....	\$4,058,134 98

**LEDGER ASSETS.**

Other ledger assets.....	\$4,058,134 98
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**Non-Ledger Assets.**

Interest due.....	50 665 83
Other non-ledger assets.....	158,536 53
Gross assets.....	\$4 267,337 34
Deduct assets not admitted.....	50,163 98
Admitted assets.....	\$4,217,173 36

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$13,889 75
Unearned premiums.....	108,141 60
Other liabilities.....	3,671,296 32
Total liabilities, except capital.....	\$3,793,327 67
Capital paid up or deposit capital.....	\$250,000 00
Surplus over all liabilities.....	173,845 69
Surplus as regards policyholders.....	423,845 69
Total.....	\$4,217,173 36

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident and health.....	\$30,003 54	\$15,220 78

**NORWICH UNION INDEMNITY COMPANY.****New York, N. Y.**

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1923.

W. G. FALCONER, President.

E. B. THISTLE, Secretary.

KENNETH SPENCER, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$500,000 00
Ledger assets December 31 of previous year.....	\$2,285,084 43

**INCOME.**

Net premiums received.....	\$2,331,270 69
Interest, dividends and rents.....	77,833 22
From other sources.....	178,577 83
Total income.....	\$2,587,681 74
Sum.....	\$4,872,766 17

**DISBURSEMENTS.**

Net losses paid.....	\$1,059,814 46
Investigation and adjustment of claims.....	208,670 75
Commissions or brokerage to agents.....	528,889 72
Compensation of officers and home office employees.....	141,548 59
Salaries and expenses of agents not paid by commissions.....	57,208 06
Rents.....	16,562 27
General office maintenance and expense.....	611 93
State taxes on premiums.....	31,162 13
Insurance department licenses and fees.....	8,803 70
Federal taxes.....	359 39



All other licenses, fees and taxes.....	\$1,080 78
Other disbursements.....	94,489 43
Total disbursements.....	\$2,149,201 21
Balance.....	\$2,723,564 96

## LEDGER ASSETS.

Cash in office and banks.....	\$131,621 07
Other ledger assets.....	2,591,943 89
Total ledger assets.....	\$2,723,564 96

## Non-Ledger Assets.

Interest due.....	21,650 46
Other non-ledger assets.....	70,372 07
Gross assets.....	\$2,815,587 40
Deduct assets not admitted.....	24,381 87
Admitted assets.....	\$2,791,205 62

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$64,172 46
Unearned premiums.....	905,460 05
Commissions and other charges effective subsequent to October 1, 1923.....	87,348 76
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	8,064 82
Other liabilities.....	682,128 13
Total liabilities, except capital.....	\$1,747,183 22
Capital paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	544,022 40
Surplus as regards policyholders.....	1,044,022 40
Total.....	\$2,791,205 62

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$20,792 79	\$7,331 29	\$624,728 23	\$132,799 23
Written or renewed during year.....	41,354 68	14,851 97	1,011,240 17	258,680 63
Totals.....	\$62,147 47	\$22,183 26	\$1,635,968 40	\$391,479 86
Expirations and cancellations.....	32,384 08	13,210 71	922,651 08	231,649 62
In force at end of year.....	\$29,763 39	\$8,972 55	\$713,317 32	\$159,830 24
Reinsured.....	9,237 21	2,773 70	5,083 05	3 759 18
In force December 31, 1923.....	\$20,526 18	\$6,198 85	\$708,234 27	\$156,071 06
	Workmen's compensation	Plate glass	Burglary and theft	Auto property damage
In force December 31, 1922.....	\$276,893 47	\$139,506 92	\$164,870 22	\$166,478 47
Written or renewed during year.....	1,114,111 63	207,252 03	201,180 48	299,255 30
Totals.....	\$1,391,005 10	\$346,758 95	\$366,050 70	\$465,733 77
Expirations and cancellations.....	1,060,786 90	186,696 87	188,236 65	250,307 71
In force at end of year.....	\$330,218 20	\$160,062 08	\$177,814 05	\$215,426 06
Reinsured.....			56,399 28	
In force December 31, 1923.....	\$330,218 20	\$160,062 08	\$121,414 77	\$215,426 06
			Property damage and collision other than auto	(A)
		Auto collision		
In force December 31, 1922.....		\$53,615 08	\$4,560 26	\$1,591,975 96
Written or renewed during year.....		90,852 45	5,237 31	3,244,016 65
Totals.....		\$144,467 53	\$10,197 57	\$4,835,992 61
Expirations and cancellations.....		82,056 51	7,653 58	2,975,633 71
In force at end of year.....		\$62,411 02	\$2,543 99	\$1,860,358 90
Reinsured.....				77,252 42
In force December 31, 1923.....		\$62,411 02	\$2,543 99	\$1,783,106 48

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$3,434 64	\$177 73
Health.....	234 10	
Auto liability.....	82,755 39	35,537 28
Liability, other than auto.....	20,336 86	3,589 35
Workmen's compensation.....	205,235 79	142,170 70

Plate glass .....	\$12,084 11	\$6,569 62
Burglary and theft .....	30,218 73	9,388 26
Auto property damage .....	16,417 12	8,533 66
Auto collision .....	2,872 13	2,818 19
Property damage and collision other than auto .....	271 50	24 50
Totals .....	\$473,860 37	\$208,809 29

**BONDS AND STOCKS OWNED BY COMPANY.**

Bonds ————	Book value	Par value	Market value
Government .....	\$640,641 41	\$682,000 00	\$671,860 00
Province and municipal .....	175,518 75	200,000 00	183,250 00
Railroad .....	654,831 50	791,000 00	686,840 00
Miscellaneous .....	158,926 25	165,000 00	158,340 00
Total bonds .....	\$1,629,917 91	\$1,838,000 00	\$1,700,290 00
Stocks ————			
Miscellaneous .....	475,963 42	237,981 70	475,963 42
Total bonds and stocks .....	\$2,105,881 33	\$2,075,981 70	\$2,176,253 40

**OAKLAND TITLE INSURANCE AND GUARANTY COMPANY.****Oakland, California.**

(Incorporated 1912. Commenced business in California 1913.)

Year ending December 31, 1923.

WM. H. DONAHUE, President.

H. A. STEINBACH, Secretary.

**CAPITAL.**

Capital paid up or deposit capital .....	\$336,250 00	
Ledger assets December 31 of previous year .....		\$855,038 65
Increase of paid-up capital during the year .....		9,250 00
		<u>\$864,288 65</u>

**INCOME.**

Net premiums received .....		\$227,707 09
Interest, dividends and rents .....		29,892 25
From other sources .....		97,821 41
Total income .....		<u>\$355,420 75</u>
Sum .....		<u>\$1,219,709 40</u>

**DISBURSEMENTS.**

Net losses paid .....		\$1,569 31
Commissions or brokerage to agents .....		13,194 25
Compensation of officers and home office employees .....		118,453 04
Salaries and expenses of agents not paid by commissions .....		109 24
General office maintenance and expense .....		2,906 50
Taxes on real estate .....		2,083 86
State taxes on premiums .....		1,158 64
Insurance department licenses and fees .....		31 00
Federal taxes .....		10,497 64
Stockholders for dividends .....		37,645 00
Other disbursements .....		125,566 69
Total disbursements .....		<u>\$313,215 17</u>
Balance .....		<u>\$906,494 23</u>

**LEDGER ASSETS.**

Cash in office and banks .....		\$88,799 18
Other ledger assets .....		817,695 05
Total ledger assets .....		<u>\$906,494 23</u>

**LIABILITIES.**

Deposit on lease .....		\$246 00
Escrow funds .....		229,510 04
Reserve for title insurance .....		92,710 92
Reserve for depreciation on buildings .....		3,335 49
Total liabilities, except capital .....		<u>\$325,793 45</u>
Capital paid up and premium .....	\$336,250 00	
Surplus over all liabilities .....	244,450 78	
Surplus as regards policyholders .....		580,700 78
Total .....		<u>\$906,494 23</u>

**EXHIBIT OF PREMIUMS.**

In force December 31, 1922.....	Title insurance
Written or renewed during year.....	\$695,774 99
	227,707 09
Total.....	\$923,482 08

**BUSINESS IN CALIFORNIA DURING 1923.**

Title insurance.....	Premiums	Losses paid
	\$227,707 09	1,569 31

**BONDS OWNED BY COMPANY.**

West Mortgage and Guaranty Co.....	Book value	Par value
Liberty Loan.....	\$1,450 00	\$1,500 00
	10,375 20	10,400 00
Totals.....	\$11,825 20	\$11,900 00

**STOCKS OWNED BY COMPANY.**

Shares	Book value	Par value
8½ Alameda Title Insurance Co.....	\$500 00	\$833 33
2 Parr Terminal Co.....	200 00	200 00
Totals.....	\$700 00	\$1,033 33
Total stocks and bonds.....	\$12,525 20	\$12,933 33

**OCCIDENTAL LIFE INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1906. Commenced business in California 1906.)

Year ending December 31, 1923.

H. J. BURKHARD, President.

ROBT. J. GILES, Secretary.

**INCOME.**

Net premiums received.....	\$220,769 31
Policy fees.....	22,885 00
From other sources.....	327 32
Total income.....	\$243,981 63

**DISBURSEMENTS.**

Net losses paid.....	\$78,228 92
Investigation and adjustment of claims.....	622 32
Policy fees.....	22,860 00
Commissions or brokerage to agents.....	49,301 14
Compensation of officers and home office employees.....	21,102 56
Salaries and expenses of agents not paid by commissions.....	14,814 36
Inspections.....	696 11
Rents.....	3,814 79
State taxes on premiums.....	5,926 08
Insurance department licenses and fees.....	601 06
Federal taxes.....	1,347 96
All other licenses, fees and taxes.....	13 61
Other disbursements.....	13,115 74
Total disbursements.....	\$212,444 65

**LEDGER ASSETS.**

Premiums in course of collection.....	\$1,352 83
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**Non-Ledger Assets.**

Reinsurance due account claims paid.....	298 18
Gross assets.....	\$1,651 01

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$22,590 00
Estimated expenses of investigation and adjustment of unpaid claims.....	500 00
Total unearned premiums.....	31,129 95
Commissions and other charges effective subsequent to October 1, 1923.....	993 63
Salaries, rents, expenses, bills accounts, fees, etc., due.....	516 24
Hereafter payable for taxes.....	10,253 67
Other liabilities.....	313 00
Total liabilities.....	\$66,296 49

## EXHIBIT OF PREMIUMS.

	Accident	Health
In force December 31, 1922.....	\$26,272 31	\$9,670 02
Written or renewed during year.....	159,406 27	81,766 99
Totals.....	\$185,678 58	\$91,437 01
Expirations and cancellations.....	164,608 50	83,736 02
In force at end of year.....	\$21,070 08	\$7,700 99
Reinsured.....	5,257 13	1,741 15
In force December 31, 1923.....	\$15,812 95	\$5,959 84

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$89,590 04	\$23,935 14
Health.....	46,253 50	24,378 25
Totals.....	\$135,843 54	\$48,313 39

**UNITED STATES BRANCH**  
**THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.**  
**New York, N. Y.**

(Incorporated 1871. Commenced business in California 1913.)

Year ending December 31, 1923.

CHARLES H. NEELY, Manager and Attorney for the United States.

WM. J. GARDNER, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$18,800,074 90

## INCOME.

Net premiums received.....		\$13,875,885 79
Interest, dividends and rents.....		828,725 23
From other sources.....		87,213 93
Total income.....		\$14,791,824 95
Sum.....		\$33,591,899 85

## DISBURSEMENTS.

Net losses paid.....		\$7,132,527 24
Investigation and adjustment of claims.....		1,060,338 14
Commissions or brokerage to agents.....		2,810,036 12
Compensation of officers and home office employees.....		851,090 72
Salaries and expenses of agents not paid by commissions.....		338,025 87
Rents.....		82,574 71
General office maintenance and expense.....		4,284 20
Repairs and expenses on real estate.....		17,428 55
Taxes on real estate.....		9,082 73
State taxes on premiums.....		276,291 21
Insurance department licenses and fees.....		10,987 14
Federal taxes.....		35,429 39
All other licenses, fees and taxes.....		666,695 90
Other disbursements.....		962,534 47
Total disbursements.....		\$14,257,326 39
Balance.....		\$19,334,573 46

## LEDGER ASSETS.

Cash in office and banks.....		\$683,788 03
Other ledger assets.....		18,650,785 43
Total ledger assets.....		\$19,334,573 46

## Non-Ledger Assets.

Interest due.....		209,127 09
Other non-ledger assets.....		156 12
Gross assets.....		\$19,543,856 67
Deduct assets not admitted.....		508,705 49
Admitted assets.....		\$19,035,151 18



## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation		\$7,571,838 02
Unearned premiums		5,595,011 83
Commissions and other charges effective subsequent to October 1, 1923		504,479 90
Salaries, rents, expenses, bills, accounts, fees, etc., due		27,446 00
Other liabilities		3,885,626 44
Total liabilities, except capital		\$17,584,402 19
Capital paid up or deposit capital	\$750,000 00	
Surplus over all liabilities	700,748 99	
Surplus as regards policyholders		1,450,748 99
Total		\$19,035,151 18

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922	\$483,478 64	\$178,257 92	\$2,513,339 96	\$1,162,408 69
Written or renewed during year	621,217 45	255,206 11	4,465,991 89	2,528,360 17
Totals	\$1,104,696 09	\$433,464 03	\$6,979,331 85	\$3,690,768 86
Expirations and cancellations	620,501 20	251,312 25	4,206,962 63	2,405,712 08
In force at end of year	\$484,194 89	\$182,151 78	\$2,772,369 22	\$1,285,056 78
Reinsured	39,826 56	13,403 56	13,891 34	32,988 71
In force December 31, 1923	\$444,368 33	\$168,748 22	\$2,758,477 88	\$1,252,068 07
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922	\$1,994,492 26	\$218,366 42	\$17,939 51	\$427,231 77
Written or renewed during year	6,524,654 84	348,337 69	47,314 45	547,526 53
Totals	\$8,519,147 10	\$566,704 11	\$65,253 96	\$974,758 30
Expirations and cancellations	6,588,976 81	266,513 02	44,366 73	549,363 00
In force at end of year	\$1,930,170 29	\$300,191 09	\$20,887 23	\$425,395 30
Reinsured	3,925 22	105,383 35	399 26	325 28
In force December 31, 1923	\$1,926,245 07	\$194,807 74	\$20,487 97	\$425,070 02
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922		\$1,198,233 93	\$759,882 94	\$480,252 84
Written or renewed during year		1,161,567 16	450,782 58	403,924 92
Totals		\$2,359,801 09	\$1,210,665 52	\$884,177 76
Expirations and cancellations		1,164,290 87	407,374 55	331,790 97
In force at end of year		\$1,195,510 22	\$803,290 97	\$552,386 79
Reinsured		142,987 50	40,345 14	13,607 91
In force December 31, 1923		\$1,052,522 72	\$762,945 83	\$538,778 88
	Auto property damage	Auto collision	Property damage and collision other than auto	Credit
In force December 31, 1922	\$680,146 74	\$367,030 99	\$29,951 07	\$574,092 69
Written or renewed during year	1,245,697 54	496,189 31	49,296 98	643,236 91
Totals	\$1,925,844 28	\$863,220 30	\$79,248 05	\$1,217,329 60
Expirations and cancellations	1,113,637 72	551,659 68	49,566 25	721,664 30
In force at end of year	\$812,206 56	\$311,560 62	\$29,681 80	\$495,665 30
Reinsured				247,772 24
In force December 31, 1923	\$812,206 56	\$311,560 62	\$29,681 80	\$247,893 06

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident	\$89,485 15	\$33,633 30
Health	13,079 03	6,049 90
Liability, other than auto	95,547 36	22,479 67
Workmen's compensation	835,363 72	495,976 92
Fidelity	31,157 76	12,479 45
Surety	198 93	
Plate glass	27,035 81	12,786 73
Burglary and theft	37,824 09	21,244 75
Steam boiler	16,631 86	1,785 17
Engine and fly wheel	832 07	8,154 97
Auto property damage, auto collision, including auto liability	292,412 37	97,701 33
Property damage and collision other than auto	2,250 33	752 74
Credit	250 00	
Totals	\$1,442,068 48	\$713,044 93

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government .....	\$3,754,944 23	\$3,950,000 00	\$3,893,000 00
State, province, county and municipal .....	405,719 88	400 700 00	397,127 00
Railroad .....	7,836,337 45	8,839,242 42	7,557,961 21
Miscellaneous .....	2,542,191 24	2,660,000 00	2,596,600 00
Total bonds .....	\$14,539,192 80	\$15,849,942 42	\$14,444,688 21
Stocks—			
Railroad .....	21,691 53	10,000 00	5,200 00
Total bonds and stocks .....	\$14,560,884 33	\$15,859,942 42	\$14,449,888 21

## OLD LINE LIFE INSURANCE COMPANY OF AMERICA.

## Milwaukee, Wisconsin.

(Incorporated 1910.)

Year ending December 31, 1923.

R. F. FRY, President.

JNO. E. REILLY, Secretary.

CLAUDE M. DAVIS, Los Angeles, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital .....	\$672,635 00	
Ledger assets December 31 of previous year .....		\$38,358 19
<b>INCOME.</b>		
Net premiums received .....		\$127,235 26
Interest, dividends and rents .....		2,050 12
From other sources .....		6,834 18
Total income .....		\$136,119 56
Sum .....		\$174,477 75
<b>DISBURSEMENTS.</b>		
Net losses paid .....		\$12,283 36
Investigation and adjustment of claims .....		4,184 54
Commissions or brokerage to agents .....		28,483 18
Compensation of officers and home office employees .....		14,521 90
Salaries and expenses of agents not paid by commissions .....		8,597 62
Rents .....		3,957 44
State taxes on premiums .....		1,828 64
Insurance department licenses and fees .....		627 99
Federal taxes .....		157 94
Other disbursements .....		9,111 70
Total disbursements .....		\$120,513 31
Balance .....		\$53,964 44
<b>LEDGER ASSETS.</b>		
Cash in office and banks .....		\$11,397 23
Other ledger assets .....		42,567 21
Total ledger assets .....		\$53,964 44
<b>Non-Ledger Assets.</b>		
Interest due .....		903 91
Gross assets .....		\$54,868 35
Deduct assets not admitted .....		3,794 71
Admitted assets accident and health department .....		\$51,073 64
Admitted assets life department .....		5,830,801 99
Total admitted assets .....		\$5,881,875 63
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation .....		\$6,855 52
Unearned premiums .....		25,465 65
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		110 00
Other liabilities .....		3,709 36
Total liabilities, accident and health department .....		\$36,140 53
Total liabilities life department .....		4,799,170 56
Total liabilities, except capital .....		\$4,835,311 09
Capital paid up or deposit capital .....	\$672,635 00	
Surplus over all liabilities .....	373,929 54	
Surplus as regards policyholders .....		1,046,564 54
Total .....		\$5,881,875 63

## EXHIBIT OF PREMIUMS.

In force December 31, 1922 .....	Accident	
Written or renewed during year .....	\$42,641 04	
	129,927 75	
Totals .....	\$172,568 79	
Expirations and cancellations .....	119,246 08	
In force at end of year .....	\$53,342 71	
Reinsured .....	2,692 49	
In force December 31, 1923 .....	\$50,750 22	

## BUSINESS IN CALIFORNIA DURING 1923.

Accident .....	Premiums	Losses paid
	\$81 55	\$26 00

## PACIFIC EMPLOYERS INSURANCE COMPANY.

## Los Angeles, California.

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1923.

JOHN MORRIS, President.

VICTOR MONTGOMERY, Secretary.

	<b>CAPITAL.</b>	
Capital paid up or deposit capital .....		\$150,300 00
	<b>INCOME.</b>	
Net premiums received .....		\$14,612 27
Interest, dividends and rents .....		1,978 48
Paid in surplus .....		75,150 00
Total income .....		\$91,740 75
Sum .....		\$242,040 75

## DISBURSEMENTS.

Net losses paid .....	\$576 64
Commissions or brokerage to agents .....	349 75
Compensation of officers and home office employees .....	95 25
General administration .....	951 53
Insurance department licenses and fees .....	75 00
Other disbursements .....	2,246 86
Total disbursements .....	\$4,295 03
Balance .....	\$237,745 72

## LEDGER ASSETS.

Cash in office and banks .....	\$30,382 34
Other ledger assets .....	207,363 38
Total ledger assets .....	\$237,745 72

## Non-Ledger Assets.

Interest due .....	2,923 14
Other non-ledger assets .....	1,095 00
Gross assets .....	\$241,763 86
Deduct assets not admitted .....	306 50
Admitted assets .....	\$241,457 36

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$1,992 55
Unearned premiums .....	9,981 50
Commissions and other charges effective subsequent to October 1, 1923 .....	1,692 82
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	1,655 81
Other liabilities .....	736 84
Total liabilities, except capital .....	\$16,059 52
Capital paid up or deposit capital .....	\$150,300 00
Surplus over all liabilities .....	75,097 84
Surplus as regards policyholders .....	225,397 84
Total .....	\$241,457 36

## EXHIBIT OF PREMIUMS.

	Workmen's compensation
Written during year.....	\$15,986 23
Expirations and cancellations.....	1,370 50
In force at end of year.....	\$14,615 73
Reinsured.....	598 08
In force December 31, 1923.....	\$14,017 65

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Workmen's compensation.....	\$14,612 27	\$576 64

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Government First Liberty Loan.....	\$100 00	\$100 00	\$98 00
U. S. Government Second Liberty Loan.....	550 00	550 00	495 00
U. S. Government Third Liberty Loan.....	2,450 00	2,450 00	2,425 50
U. S. Government Fourth Liberty Loan.....	14,750 00	14,750 00	14,555 00
Southern California Gas Company, first mortgage.....	1,000 00	1,000 00	970 00
Arrowhead Lake Company, first mortgage.....	5,000 00	5,000 00	5,000 00
U. S. Government Treasury Notes.....	15,000 00	15,000 00	15,000 00
Totals.....	\$38,850 00	\$38,850 00	\$38,543 50

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
250 shares 8% 1st pref'd. City Towel Supply Corp., L. A.....	\$25,000 00	\$25,000 00	\$25,000 00
250 shares 8% 2d pref'd. Home Service Company, L. A.....	25,000 00	25,000 00	25,000 00
52 shares 8% 1st pref'd. Home Service Company, L. A.....	5,200 00	5,200 00	5,200 00
25 shares Merchants National Bank of Los Angeles.....	4,750 00	2,500 00	5,125 00
48 shares Hellman Com'l Trust and Savings Bank of L. A.....	8,640 00	4,800 00	9,360 00
530 shares Sun Realty Company of Los Angeles.....	25,000 00	500 00	25,000 00
30 shares Weaver Jackson Company, Los Angeles 7% pref'd.....	2,700 00	3,000 00	2,700 00
Totals.....	\$96,290 00	\$66,000 00	\$97,385 00

## THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA.

(Accident and Health Department.)

Los Angeles, California.

(Incorporated 1867. Commenced business in California 1885.)

Year ending December 31, 1923.

GEORGE I. COCHRAN, President.

S. F. McCLUNG, Secretary.

CAPITAL.		
Capital paid up or deposit capital.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$5,554,046 73
INCOME.		
Net premiums received.....		\$4,816,657 55
Interest, dividends and rents.....		315,302 95
From other sources.....		44,818 41
Total income.....		\$5,176,778 91
Sum.....		\$10,730,825 64
DISBURSEMENTS.		
Net losses paid.....		\$1,675,402 25
Investigation and adjustment of claims.....		139,566 76
Commissions or brokerage to agents.....		1,338,282 88
Compensation of officers and home office employees.....		272,096 01
Salaries and expenses of agents not paid by commissions.....		81,922 88
Rents.....		55,581 93
General office maintenance and expense.....		1,362 69
State taxes on premiums.....		83,262 72
Insurance department licenses and fees.....		3,046 71
Federal taxes.....		19,935 39
All other licenses, fees and taxes.....		2,036 54
Stockholders for dividends.....		450,000 00
Other disbursements.....		175,129 85
Total disbursements.....		\$4,297,626 61
Balance.....		\$6,433,199 03



**LEDGER ASSETS.**

Cash in office and banks.....	\$44,903 06
Other ledger assets.....	6,388,295 97
Total ledger assets.....	\$6,433,199 03

**Non-Ledger Assets.**

Interest due.....	92,507 39
Other non-ledger assets.....	65,906 27
Gross assets.....	\$6,591,612 69
Deduct assets not admitted.....	44,291 23
Admitted assets.....	\$81,913,265 91

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$1,360,260 66
Unearned premiums.....	2,152,113 62
Additional reserve guaranteed renewable accident and health policies.....	340,295 00
Commissions and other charges effective subsequent to October 1, 1923.....	170,396 38
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	20,664 69
Other liabilities.....	198,028 98
Total liabilities, except capital.....	\$77,777,824 08
Capital paid up or deposit capital.....	1,500,000 00
Surplus over all liabilities.....	2,635,441 83
Surplus as regards policyholders.....	4,135,441 83
Total.....	\$81,913,265 91

**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1922.....	\$2,168,830 76	\$1,773,542 28
Written or renewed during year.....	3,273,383 62	2,708,669 51
Totals.....	\$5,442,214 38	\$4,482,211 79
Expirations and cancellations.....	3,066,382 74	2,364,593 26
In force at end of year.....	\$2,375,831 64	\$2,117,618 53
Reinsured.....	82,294 54	115,217 57
In force December 31, 1923.....	\$2,293,537 10	\$2,002,400 96

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident.....	\$715,331 74	\$212,664 84
Health.....	565,128 77	220,560 68
Totals.....	\$1,280,460 51	\$433,225 52

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Miscellaneous.....	\$2,359,602 84	\$2,377,700 00	\$2,414,275 00

## PAN-AMERICAN LIFE INSURANCE COMPANY OF NEW ORLEANS, LOUISIANA.

(Incorporated 1911. Commenced business in California 1923.)

Year ending December 31, 1923.

CRAWFORD H. ELLIS, President.

JAMES E. WOODWARD, Secretary.

H. L. ALBERT, Los Angeles, attorney for service.

**CAPITAL.**

Ledger assets December 31 of previous year.....	\$19,364 40
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**INCOME.**

Net premiums received.....	\$18,373 93
Interest, dividends and rents.....	376 50
From other sources.....	5,798 52
Total income.....	\$24,548 95
Sum.....	\$43,913 35

**DISBURSEMENTS.**

Net losses paid.....	\$4,397 64
Investigation and adjustment of claims.....	73 00
Commissions or brokerage to agents.....	5,649 87

Compensation of officers and home office employees .....	\$5,250 50
Inspections, including accident prevention .....	1,066 50
General office maintenance and expense .....	2,756 85
State taxes on premiums .....	49 99
Insurance department licenses and fees .....	63 00
Agents' licenses .....	50 00
Returned to life department .....	15,713 14
Other disbursements .....	21 70

Total disbursements .....	\$35,092 19
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Balance .....	\$8,821 16
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**LEDGER ASSETS.**

Cash in office and banks .....	\$1,804 06
Other ledger assets .....	7,017 10

Total ledger assets .....	\$8,821 16
Deduct assets not admitted .....	1,792 92

Admitted assets, accident and health department .....	\$7,028 24
Admitted assets, life department .....	12,718,834 64

Total admitted assets .....	\$12,725,862 88
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**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$1,263 85
Unearned premiums .....	9,186 97
Commissions and other charges effective subsequent to October 1, 1923 .....	2,019 10
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	120 00
Estimated amount payable for taxes .....	472 21
Due life department .....	24,294 68

Total liabilities, accident department .....	\$37,356 81
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Total liabilities, life department .....	11,067,140 56
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Capital paid up or deposit capital .....	\$1,000,000 00
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Surplus over all liabilities .....	621,365 51
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Surplus as regards policyholders .....	1,621,365 51
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Total .....	\$12,725,862 88
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**EXHIBIT OF PREMIUMS.**

	Accident	Health
In force December 31, 1922 .....	\$3,023 83	\$4,070 97
Written or renewed during year .....	16,781 03	14,139 99
Totals .....	\$19,804 86	\$18,210 96
Expirations and cancellations .....	10,024 34	8,604 95
In force at end of year .....	\$9,780 52	\$9,606 01
Reinsured .....	528 26	484 34
In force December 31, 1923 .....	\$9,252 26	\$9,121 67

**BUSINESS IN CALIFORNIA DURING 1923.**

Accident .....	Premiums
	\$17 00

**PHOENIX INDEMNITY COMPANY.****New York, N. Y.**

(Incorporated 1922. Commenced business in California 1922.)

Year ending December 31, 1923.

W. G. FALCONER, President.

E. B. THISTLE, Secretary.

KENNETH SPENCER, San Francisco, attorney for service.

Capital paid up or deposit capital .....	<b>CAPITAL.</b>	\$500,000 00
Ledger assets December 31 of previous year .....		\$1,104,886 70

Net premiums received .....	<b>INCOME.</b>	\$966,825 98
Interest, dividends and rents .....		57,882 45

Total income .....	\$1,024,708 43
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Sum .....	\$2,129,595 13
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## DISBURSEMENTS.

Net losses paid.....	\$246,588 32
Investigation and adjustment of claims.....	56,999 23
Commissions or brokerage to agents.....	188,527 65
Compensation of officers and home office employees.....	93,465 27
Salaries and expenses of agents not paid by commissions.....	28,165 02
Rents.....	11,838 97
General office maintenance and expense.....	1,151 86
State taxes on premiums.....	3,189 39
Insurance department licenses and fees.....	2,276 52
Federal taxes.....	75
All other licenses, fees and taxes.....	2,702 11
Other disbursements.....	49,474 94
Balance.....	\$684,380 03

## LEDGER ASSETS.

Cash in office and banks.....	\$57,215 95
Other ledger assets.....	1,387,999 15
Total ledger assets.....	\$1,445,215 10

## Non-Ledger Assets.

Interest due.....	7,066 25
Other non-ledger assets.....	394,013 57
Gross assets.....	\$1,846,294 92
Deduct assets not admitted.....	8,800 29
Admitted assets.....	\$1,837,494 63

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$31,075 62
Unearned premiums.....	425,567 92
Commissions and other charges effective subsequent to October 1, 1923.....	41,938 76
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	12,089 79
Other liabilities.....	228,360 49
Total liabilities, except capital.....	\$739,032 58
Capital paid up or deposit capital.....	\$500,000 00
Surplus over all liabilities.....	598,462 05
Surplus as regards policyholders.....	1,098,462 05
Total.....	\$1,837,494 63

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$2,634 33	\$1,002 77	\$83,472 90	\$22,257 13
Written or renewed during year.....	16,587 20	7,412 57	499,743 08	121,856 76
Totals.....	\$19,221 53	\$8,415 34	\$583,215 98	\$144,113 89
Expirations and cancellations.....	6,222 02	3,764 52	209,658 75	55,489 78
In force at end of year.....	\$12,999 51	\$4,650 82	\$373,557 23	\$88,624 11
Reinsured.....	3,438 55	1,025 00	3,100 82	1,579 12
In force December 31, 1923.....	\$9,560 96	\$3,625 82	\$370,456 41	\$87,044 99
	Workmen's compensation	Plate glass	Burglary and theft	Auto property damage
In force December 31, 1922.....	\$51,313 05	\$12,757 01	\$20,298 56	\$19,910 48
Written or renewed during year.....	247,420 96	60,764 80	94,501 29	148,070 40
Totals.....	\$298,734 01	\$73,521 81	\$114,799 85	\$167,980 88
Expirations and cancellations.....	170,755 21	24,716 94	38,595 87	57,830 71
In force at end of year.....	\$127,978 80	\$48,804 87	\$76,203 98	\$110,150 17
		Auto collision	Property damage and collision other than auto	Totals
In force December 31, 1922.....		\$5,335 93	\$456 04	\$219,438 20
Written or renewed during year.....		48,668 51	1,549 56	1,246,575 13
Totals.....		\$54,004 44	\$2,005 60	\$1,466,013 33
Expirations and cancellations.....		21,322 09	799 39	589,155 28
In force at end of year.....		\$32,682 35	\$1,206 21	\$876,858 05
Reinsured.....			5 00	40,229 67
In force December 31, 1923.....		\$32,682 35	\$1,201 21	\$836,628 38

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident.....	\$909 29	\$140 00
Health.....	495 00	37 49
Auto liability.....	21,504 86	5,308 77
Liability, other than auto.....	5,731 76	
Workmen's compensation.....	41,611 58	7,037 40
Plate glass.....	4,678 26	635 12
Burglary and theft.....	7,772 20	881 70
Auto property damage.....	6,428 85	2,264 18
Auto collision.....	1,307 27	915 00
Property damage and collision other than auto.....	66 31	
Totals.....	\$90,505 38	\$17,219 66

**BONDS AND STOCKS OWNED BY COMPANY**

	Book value	Par value	Market value
Bonds--			
Government.....	\$552,295 35	\$564,000 00	\$552,720 00
Railroad.....	134,505 50	157,000 00	134,420 00
Total bonds.....	\$686,800 85	\$721,000 00	\$687,140 00
Stocks--			
Miscellaneous.....	494,325 58	300,000 00	888,000 00
Total bonds and stocks.....	\$1,181,126 43	\$1,021,000 00	\$1,575,140 00

**PIONEER TITLE INSURANCE COMPANY.****San Bernardino, California.**

(Incorporated 1917. Commenced business in California 1917.)

Year ending December 31, 1923.

J. L. MACK, President.

W. N. GLASSCOCK, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$150,000 00	
Ledger assets December 31 of previous year.....		\$231,146 71

**INCOME.**

Net premiums received.....	\$104,413 47
Interest, dividends and rents.....	13,480 10
From other sources.....	14,064 43
Total income.....	\$131,958 00
Sum.....	\$363,104 71

**DISBURSEMENTS.**

Net losses paid.....	\$168 66
Investigation and adjustment of claims.....	50 00
Commissions or brokerage to agents.....	3,767 67
Compensation of officers and home office employees.....	49,067 59
Rents.....	3,809 00
General office maintenance and expense.....	1,683 01
Repairs and expenses on real estate.....	898 31
Taxes on real estate.....	1,268 09
State taxes on premiums.....	1,239 40
Insurance department licenses and fees.....	69 40
Federal taxes.....	4,827 81
Stockholders for dividends.....	25,735 50
Other disbursements.....	9,068 74
Total disbursements.....	\$101,653 18
Balance.....	\$261,451 53

**LEDGER ASSETS.**

Cash in office and banks.....	\$17,252 43
Other ledger assets.....	244,199 10
Total ledger assets.....	\$261,451 53

**Non-Ledger Assets.**

Interest due.....	1,830 97
Other non-ledger assets.....	6,486 08
Admitted assets.....	\$269,768 58



## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due.....		\$8,436 26
Capital paid up or deposit capital.....	\$150,000 00	
Surplus over all liabilities.....	111,332 32	
Surplus as regards policyholders.....		261,332 32
Total.....		\$269,768 58

## EXHIBIT OF PREMIUMS.

In force December 31, 1922.....	Title	\$336,657 11
Written or renewed during year.....		104,413 47
Total.....		\$441,071 18

## BUSINESS IN CALIFORNIA DURING 1923.

Title.....	Premiums	Losses paid
	\$104,413 47	\$168 66
<b>BONDS OWNED BY COMPANY.</b>		
U. S. Treasury Certificates of Indebtedness.....	Book value \$2,000 00	Par value \$2,000 00
Guaranteed First Mortgage Certificates of Mortgage Guarantee Company of Los Angeles, California.....	67,500 00	67,500 00
Totals.....	\$69,500 00	\$69,500 00

## THE PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK.

New York, N. Y.

(Incorporated 1893. Commenced business in California 1893.)

Year ending December 31, 1923.

KIMBALL C. ATWOOD, President.

WILFRID C. POTTER, Secretary.

GEO. C. FARRELL, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$1,400,000 00
Ledger assets December 31 of previous year.....	\$8,074,633 28

## INCOME.

Net premiums received.....	\$4,700,062 69
Interest, dividends and rents.....	329,281 92
From other sources.....	5,957 00
Total income.....	\$5,035,301 61
Sum.....	\$13,109,934 89

## DISBURSEMENTS.

Net losses paid.....	\$1,815,950 82
Investigation and adjustment of claims.....	359,095 88
Commissions or brokerage to agents.....	1,223,483 03
Compensation of officers and home office employees.....	331,650 50
Salaries, and expenses of agents not paid by commissions.....	64,911 96
Rents.....	20,247 86
General office maintenance and expense.....	4,271 18
State taxes on premiums.....	71,528 42
Insurance department licenses and fees.....	6,915 23
Federal taxes.....	46,767 26
All other licenses, fees and taxes.....	1,132 19
Stockholders for dividends.....	252,000 00
Other disbursements.....	60,047 66
Total disbursements.....	\$4,258,001 99
Balance.....	\$8,851,932 90

## LEDGER ASSETS.

Cash in office and banks.....	\$297,317 11
Other ledger assets.....	8,554,615 79
Total ledger assets.....	\$8,851,932 90

Non-Ledger Assets.		
Interest due .....		\$98,079 47
Other non-ledger assets .....		8,516 84
Gross assets .....		\$8,958,529 21
Deduct assets not admitted .....		193,289 79
Total admitted assets .....		\$8,765,239 42

LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation .....		\$623,442 74
Unearned premiums .....		2,408 660 53
Commissions and other charges effective subsequent to October 1, 1923 .....		227,895 09
Salaries, rents expenses, bills, accounts, fees, etc., due .....		5,845 76
Dividends declared and unpaid to stockholders .....		21,000 00
Other liabilities .....		2,824,085 11
Total liabilities, except capital .....		\$6,110,929 23
Capital paid up or deposit capital .....	\$1,400,000 00	
Surplus over all liabilities .....	1,254,310 00	

Surplus as regards policyholders .....

2,654,310 19

Total .....

\$8,765,239 42

EXHIBIT OF PREMIUMS.				Liability other than auto
	Accident	Health	Auto liability	
In force December 31, 1922 .....	\$918,471 20	\$299,819 14	\$1,718,589 85	\$10,735 54
Written or renewed during year .....	1,140,249 17	361,216 60	2,585,093 53	9,440 82
Totals .....	\$2,058,720 37	\$661,035 74	\$4,303,683 38	\$20,176 36
Expirations and cancellations .....	1,125,880 23	374,609 20	2,493,502 09	8,794 29
In force at end of year .....	\$932,841 54	\$286,426 54	\$1,810,181 29	\$11,382 07
Reinsured .....	7,637 95	2,123 78	45,118 68	221 03
In force December 31, 1923 .....	\$925,203 59	\$284,302 76	\$1,765,062 61	\$11,161 04

	Fidelity	Surety	Burglary and theft
In force December 31, 1922 .....	\$371,567 56	\$187,126 37	\$673,838 21
Written or renewed during year .....	493,806 24	225,448 05	655,764 34
Totals .....	\$865,373 80	\$412,574 42	\$1,329,602 55
Expirations and cancellations .....	564,170 10	190,971 17	660,041 61
In force at end of year .....	\$301,203 70	\$221,603 25	\$669,760 94
Reinsured .....			28,572 61
In force December 31, 1923 .....	\$301,203 70	\$221,603 25	\$641,188 33

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922 .....	\$411,453 83	\$251,789 81	\$643 46
Written or renewed during year .....	638,937 43	324,782 41	649 20
Totals .....	\$1,050,391 26	\$576,572 22	\$1,292 66
Expirations and cancellations .....	591,843 30	379,168 25	643 46
In force at end of year .....	\$458,547 96	\$197,403 97	\$649 20

BUSINESS IN CALIFORNIA DURING 1923.		Premiums	Losses paid
Accident .....		\$33,384 58	\$5,959 01
Health .....		4,630 05	4,416 33
Auto liability .....		42,030 13	9,707 15
Fidelity .....		13,196 29	11,745 55
Surety .....		3,529 15	
Burglary and theft .....		5,160 83	1,254 21
Auto property damage .....		5,532 86	1,965 73
Auto collision .....		769 85	
Totals .....		\$108,233 74	\$35,047 98

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government .....	\$2,445,978 03	\$2,567,950 00	\$2,533,608 50
Province and municipal .....	1,373,033 91	1,400,000 00	1,292,750 00
Railroad .....	2,041,509 27	2,122,000 00	2,021,900 00
Miscellaneous .....	842,248 45	860,000 00	839,500 00
Total bonds .....	\$6,702,769 66	\$6,949,950 00	\$6,687,758 50
Stocks—			
Bank and trust company .....	23,820 00	13,100 00	55,675 00
Miscellaneous .....	329,543 00	232,075 00	321,216 00
Total stocks .....	\$353,363 00	\$245,175 00	\$376,891 00
Total bonds and stocks .....	\$7,056,132 66	\$7,195,125 00	\$7,064,649 50

**RELIANCE LIFE INSURANCE COMPANY.**

(Accident and Health Department.)

**Pittsburgh, Pennsylvania.**

(Incorporated 1903. Commenced business in California 1910.)

Year ending December 31, 1923.

J. H. REED, President.

H. G. SCOTT, Secretary.

H. F. SLEEPER, San Francisco, attorney for service.

<b>CAPITAL.</b>		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$20,752,384 89
<b>INCOME.</b>		
Net premiums received.....		\$427,812 17
Commissions from reinsuring companies.....		177,993 61
Income, life department.....		9,726,566 53
Total income.....		\$10,332,372 31
Sum.....		\$31,084,757 20
<b>DISBURSEMENTS.</b>		
Net losses paid.....		\$186,398 72
Investigation and adjustment of claims.....		334 12
Commissions or brokerage to agents.....		170,159 51
Compensation of officers and home office employees.....		65,325 51
Salaries and expenses of agents not paid by commissions.....		46,067 42
Rents.....		4,562 00
State taxes on premiums.....		8,098 44
Insurance department licenses and fees.....		370 54
All other licenses, fees and taxes.....		2,293 72
Disbursements, accident and health department.....		17,913 86
Disbursements, life department.....		5,316,800 40
Total disbursements.....		\$5,818,324 24
Balance.....		\$25,266,432 96
<b>LEDGER ASSETS.</b>		
Premiums in course of collection.....		\$132,797 83
Ledger assets, life department, less accident and health outstanding premiums.....		25,133,635 13
Total ledger assets.....		\$25,266,432 96
<b>Non-Ledger Assets.</b>		
Non-ledger assets.....		1,158,214 77
Gross assets.....		\$26,424,647 73
Deduct assets not admitted.....		243,972 01
Admitted assets.....		\$26,180,675 72
<b>LIABILITIES.</b>		
Net unpaid claims, except liability and workmen's compensation.....		\$25,933 08
Unearned premiums.....		203,286 66
Commissions and other charges effective subsequent to October 1, 1923.....		9 572 90
Reinsurance.....		36,000 00
Other liabilities, total liabilities, life department.....		24,292,691 07
Total liabilities, except capital.....		\$24,567,483 71
Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	613,192 01	
Surplus as regards policyholders.....		1,613,192 01
Total.....		\$26,180,675 72
<b>EXHIBIT OF PREMIUMS.</b>		
	Accident	Health
In force December 31, 1922.....	\$351,185 58	\$306,684 47
Written or renewed during year.....	457,257 08	422,098 47
Totals.....	\$808,442 66	\$728,782 94
Expirations and cancellations.....	375,765 17	338,544 29
In force at end of year.....	\$432,677 49	\$390,238 65
Reinsured.....	213,144 83	203,198 00
In force December 31, 1923.....	\$219,532 66	\$187,040 65

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$47,715 67	\$23,188 02
Health.....	32,785 88	18,870 70
Totals.....	\$80,501 55	\$42,058 72

## REPUBLIC CASUALTY COMPANY.

## Pittsburgh, Pennsylvania.

(Incorporated 1916. Commenced business in California 1918.)

Year ending December 31, 1923.

H. C. SILLIMAN, Vice President.

J. H. SILLIMAN, Secretary.

W. J. CLAASSEN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$885,000 00	
Ledger assets December 31 of previous year.....	\$2,361,265 88	
Increase of paid-up capital during the year.....	30,000 00	
		\$2,391,265 88

## INCOME.

Net premiums received.....	\$2,002,814 39
Interest, dividends and rents.....	80,885 84
From other sources.....	259,922 00
Total income.....	\$2,343,622 23
Sum.....	\$4,734,888 11

## DISBURSEMENTS.

Net losses paid.....	\$1,096,911 90
Investigation and adjustment of claims.....	88,228 38
Commissions or brokerage to agents.....	483,325 42
Compensation of officers and home office employees.....	123,278 37
Salaries and expenses of agents not paid by commissions.....	45,822 51
Rents.....	14,908 63
General office maintenance and expense.....	29,219 86
Taxes on real estate.....	767 58
State taxes on premiums.....	28,758 00
Insurance department licenses and fees.....	2,537 91
Federal taxes.....	2,574 23
Other disbursements.....	236,847 15
Total disbursements.....	\$2,153,179 94
Balance.....	\$2,581,708 17

## LEDGER ASSETS.

Cash in office and banks.....	\$281,695 36
Other ledger assets.....	2,300,012 81
Total ledger assets.....	\$2,581,708 17

## Non-Ledger Assets.

Interest due.....	28,553 81
Other non-ledger assets.....	47,138 96
Gross assets.....	\$2,657,400 94
Deduct assets not admitted.....	64,506 56
Admitted assets.....	\$2,592,894 38

## LIABILITIES.

Net unpaid claims except liability and workmen's compensation.....	\$167,594 69
Unearned premiums.....	858,220 82
Commissions and other charges effective subsequent to October 1, 1923.....	145,016 25
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	30,000 00
Accounts payable.....	45,000 00
Unpaid liability and workmen's compensation claims.....	306,530 58
Total liabilities, except capital.....	\$1,552,362 34
Capital paid up or deposit capital.....	\$885,000 00
Surplus over all liabilities.....	155,532 04
Surplus as regards policyholders.....	1,040,532 04
Total.....	\$2,592,894 38



## EXHIBIT OF PREMIUMS.

	Auto liability	Liability other than auto	Workmen's compensation	Fidelity
In force December 31, 1922.....	\$436,232 36	\$65,296 37	\$174,048 06	\$41,818 00
Written or renewed during year.....	759,089 09	146,469 50	540,771 11	63,245 30
Totals.....	\$1,195,321 45	\$211,765 87	\$714,819 17	\$105,063 30
Expirations and cancellations.....	560,988 34	119,099 90	472,232 21	61,068 58
In force at end of year.....	\$534,333 11	\$92,665 97	\$242,586 96	\$43,994 72
Reinsured.....	4,374 75	1,200 98	-----	8,912 71
In force December 31, 1923.....	\$529,958 36	\$91,464 89	\$242,586 96	\$35,082 01
		Surety	Plate glass	Burglary and theft
In force December 31, 1922.....		\$219,917 73	\$204,536 25	\$50,041 47
Written or renewed during year.....		322,520 98	284,336 62	105,999 85
Totals.....		\$542,438 71	\$488,872 87	\$156,041 32
Expirations and cancellations.....		276,202 51	293,585 44	82,009 23
In force at end of year.....		\$266,236 20	\$195,287 43	\$74,032 09
Reinsured.....		13,373 04	-----	9,471 32
In force December 31, 1923.....		\$252,863 16	\$195,287 43	\$64,560 77
			Auto property damage	Auto collision
In force December 31, 1922.....			\$143,472 96	\$71,258 51
Written or renewed during year.....			269,569 77	177,657 91
Totals.....			\$413,042 73	\$248,916 42
Expirations and cancellations.....			242,035 03	157,999 13
In force at end of year.....			\$171,007 70	\$90,917 29

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Auto liability.....	\$327 94	\$227 45
Liability, other than auto.....	29 07	10 50
Workmen's compensation.....	2,110 91	16,829 88
Fidelity.....	3,035 00	2 49
Surety.....	2,045 23	46,853 33
Plate glass.....	*128 81	1,546 95
Burglary and theft.....	*128 63	5 78
Auto property damage.....	101 01	-----
Totals.....	\$7,391 72	\$65,476 38

\*Minus.

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$128,158 40	\$128,200 00	\$128,200 00
Province and municipal.....	56,023 12	57,073 12	46,023 12
Railroad.....	482,864 25	540,000 00	482,864 25
Miscellaneous.....	665,639 25	681,000 00	665,639 25
Total bonds.....	\$1,332,685 02	\$1,406,273 12	\$1,332,685 02
Stocks—			
Railroad.....	\$12,000 00	\$15,000 00	\$8,300 00
Miscellaneous.....	143,625 00	137,100 00	151,100 00
Total stocks.....	\$155,625 00	\$152,100 00	\$159,400 00
Total bonds and stocks.....	\$1,488,310 02	\$1,558,373 12	\$1,482,253 92

## THE RIDGELY PROTECTIVE ASSOCIATION.

## Worcester, Massachusetts.

(Incorporated 1907. Commenced business in California 1910.)

Year ending December 31, 1923.

AUSTIN A. HEATH, President

H. L. PEABODY, Secretary.

J. W. WATKINS, Fresno, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$100,000 00	
Ledger assets December 31 of previous year.....		\$687,287 57

## INCOME.

Net premiums received .....	\$1,167,954 56
Interest, dividends and rents .....	32,725 04
From other sources .....	154,535 89
Total income .....	\$2,042,503 06

## DISBURSEMENTS.

Net losses paid .....	\$779,540 73
Investigation and adjustment of claims .....	17,785 51
Commissions or brokerage to agents .....	44,774 32
Compensation of officers and home office employees .....	188,030 49
Salaries and expenses of agents not paid by commissions .....	106,479 99
Rents .....	4,270 04
General office maintenance and expense .....	884 76
State taxes on premiums .....	22,288 34
Insurance department licenses and fees .....	3,718 95
Federal taxes .....	3,357 31
All other licenses, fees and taxes .....	98 51
Stockholders for dividends .....	30,000 00
Other disbursements .....	183,261 45
Total disbursements .....	\$1,384,490 40
Balance .....	\$658,012 66

## LEDGER ASSETS.

Cash in office and banks .....	\$85,714 66
Other ledger assets .....	572,298 00
Total ledger assets .....	\$658,012 66

## Non-Ledger Assets.

Interest due .....	8,227 30
Gross assets .....	\$666,239 96
Deduct assets not admitted .....	17,638 00
Admitted assets .....	\$648,601 96

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$176,300 46
Unearned premiums .....	114,213 88
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	27,734 09
Total liabilities, except capital .....	\$318,248 43
Capital paid up or deposit capital .....	\$100,0 0 00
Surplus over all liabilities .....	230,353 53
Surplus as regards policyholders .....	330,353 53
Total .....	\$648,601 96

## EXHIBIT OF PREMIUMS.

	Accident and health
In force December 31, 1922 .....	\$377,018 75
Written or renewed during year .....	1,172,210 70
Total .....	\$1,549,229 45
Expirations and cancellations .....	1,157,473 95
In force at end of year .....	\$391,755 50

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident and health .....	\$59,345 64	\$43,002 97

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government .....	\$74,727 50	\$75,000 00	\$73,750 00
Province and municipal .....	251,220 50	255,000 00	259,280 00
Railroad .....	104,175 00	108,000 00	83,500 00
Miscellaneous .....	142,175 00	147,000 00	138,130 00
Totals .....	\$572,298 00	\$585,000 00	\$554,660 00

## ROYAL INDEMNITY COMPANY.

New York, N. Y.

(Incorporated 1910. Commenced business in California 1911.)

Year ending December 31, 1923.

MILFORD E. JEWETT, President.

J. G. MAYS, Secretary.

ROLLO V. WATT, San Francisco, attorney for service.

CAPITAL.		
Capital paid up or deposit capital.....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$16,825,073 42

INCOME.		
Net premiums received.....		\$13,251,274 50
Interest, dividends and rents.....		677,404 33
From other sources.....		61,238 49

Total income.....		\$13,989,917 32
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Sum.....		\$30,814,990 74
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DISBURSEMENTS.		
Net losses paid.....		\$6,135,612 00
Investigation and adjustment of claims.....		798,561 39
Commissions or brokerage to agents.....		2,943,687 72
Compensation of officers and home office employees.....		694,248 64
Salaries and expenses of agents not paid by commissions.....		275,703 18
Rents.....		197,492 99
General office maintenance and expense.....		2,436 96
State taxes on premiums.....		211,331 07
Insurance department licenses and fees.....		7,924 29
Federal taxes.....		9,429 66
All other licenses, fees and taxes.....		14,771 03
Stockholders for dividends.....		100,000 00
Other disbursements.....		612,812 33

Total disbursements.....		\$12,004,011 26
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Balance.....		\$18,810,979 48
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LEDGER ASSETS.		
Cash in office and banks.....		\$1,452,743 84
Other ledger assets.....		17,358,235 64

Total ledger assets.....		\$18,810,979 48
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Non-Ledger Assets.		
Interest due.....		183,262 31
Other non-ledger assets.....		309,516 71

Gross assets.....		\$19,303,758 50
Deduct assets not admitted.....		362,998 61

Admitted assets.....		\$18,940,759 89
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LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$1,196,018 00
Special reserve for liability and workmen's compensation losses.....		6,381,884 00
Unearned premiums.....		6,024,802 87
Commissions and other charges effective subsequent to October 1, 1923.....		591,277 57
Salaries, rents, expenses, bills accounts, fees, etc., due.....		29,600 00
Other liabilities.....		439,200 00

Total liabilities, except capital.....		\$14,662,782 44
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Capital paid up or deposit capital.....	\$1,000,000 00	
Surplus over all liabilities.....	3,277,977 45	

Surplus as regards policyholders.....		4,277,977 45
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Total.....		\$18,940,759 89
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EXHIBIT OF PREMIUMS.				
	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$341,365 58	\$146,591 99	\$3,251,900 56	\$881,903 27
Written or renewed during year.....	431,495 07	208,732 64	5,433,768 50	1,433,087 71
Totals.....	\$772,860 65	\$355,324 63	\$8,685,669 06	\$2,314,990 98
Expirations and cancellations.....	439,349 38	208,913 50	5,084,673 18	1,292,485 74
In force at end of year.....	\$333,511 27	\$146,411 13	\$3,600,995 88	\$1,022,505 24
Reinsured.....	87,314 69	34 096 90	51,031 24	23,057 33
In force December 31, 1923.....	\$246,196 58	\$112,314 23	\$3,549,964 64	\$999,447 91

	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$1,266,493 30	\$887,206 75	\$1,445,117 17	\$370,399 90
Written or renewed during year.....	3,715,647 11	1,196,885 42	1,437,627 68	528,637 86
Totals.....	\$4,982,140 41	\$2,084,092 17	\$2,882,745 45	\$899,037 76
Expirations and cancellations.....	3,683,972 90	1,095,550 16	1,451,620 75	473,594 66
In force at end of year.....	\$1,298,167 51	\$998,542 01	\$1,431,124 70	\$425,443 10
Reinsured.....	1,597 78	232,080 52	323,518 15	
In force December 31, 1923.....	\$1,296,569 73	\$756,461 49	\$1,107,606 55	\$425,443 10
		Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....		\$1,365,374 88	\$556,070 43	\$630,658 72
Written or renewed during year.....		1,590,065 21	311,154 45	506,158 88
Totals.....		\$2,955,440 09	\$867,224 88	\$1,136,817 60
Expirations and cancellations.....		1,524,452 03	315,150 74	442,326 45
In force at end of year.....		\$1,430,988 06	\$552,074 14	\$694,491 15
Reinsured.....		258,421 50	102,418 31	185,235 46
In force December 31, 1923.....		\$1,172,566 56	\$449,655 83	\$509,255 69
		Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....		\$792,918 95	\$442,339 54	\$22,069 18
Written or renewed during year.....		1,402,960 24	662,481 95	37,747 17
Totals.....		\$2,195,879 19	\$1,104,821 49	\$59,816 35
Expirations and cancellations.....		1,257,194 24	729,946 29	37,747 66
In force at end of year.....		\$938,684 95	\$374,875 20	\$22,068 69
Reinsured.....		469 30		16 75
In force December 31, 1923.....		\$938,215 65	\$374,875 20	\$22,051 94

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$24,111 04	\$5,972 09
Health.....	6,717 20	1,666 09
Auto liability.....	387,722 97	119,556 88
Liability, other than auto.....	48,681 23	12,143 55
Workmen's compensation.....	332,615 86	189,545 67
Fidelity.....	45,124 12	8,516 27
Surety.....	37,392 87	9,916 08
Plate glass.....	27,689 88	12,115 30
Burglary and theft.....	43,727 96	39,647 31
Steam boiler.....	15,766 55	
Engine and fly wheel.....	30,543 44	18,454 99
Auto property damage.....	59,674 07	16,287 61
Auto collision.....	9,151 62	1,274 32
Property damage and collision other than auto.....	233 50	*12 52
Totals.....	\$1,069,152 31	\$435,083 64
*Minus.....		

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$4,837,993 24	\$5,076,700 00	\$5,023,258 50
Province and municipal.....	1,917,722 41	1,953,008 35	1,909,637 60
Railroad.....	7,149,444 85	8,033,070 42	7,286,148 61
Miscellaneous.....	202,037 50	200,000 00	196,070 00
Total bonds.....	\$14,107,198 00	\$15,262,778 77	\$14,415,114 71
Stocks—			
Railroad.....	10,000 00	20,000 00	11,600 00
Total bonds and stocks.....	\$14,117,198 00	\$15,282,778 77	\$14,426,714 71

## SAN JOSE ABSTRACT AND TITLE INSURANCE COMPANY

## San Jose, California.

(Incorporated 1919. Commenced business in California 1920.)

T. C. EDWARDS, President.	Year ending December 31, 1923.	M. E. LENNON, Secretary.
Capital paid up or deposit capital.....	CAPITAL.	\$150,000 00
Ledger assets December 31 of previous year.....		\$313,644 67



**INCOME.**

Net premiums received.....	\$50,096 47
Interest, dividends and rents.....	9,018 28
From other sources.....	113,226 40
Total income.....	<u>\$172,341 15</u>
Sum.....	<u>\$485,985 82</u>

**DISBURSEMENTS.**

Net losses paid.....	\$122 55
Commissions or brokerage to agents.....	7,774 85
Compensation of officers and home office employees.....	53,562 75
Taxes on real estate.....	766 50
Federal taxes.....	6,859 85
All other licenses, fees and taxes.....	453 00
Stockholders for dividends.....	48,000 00
Other disbursements.....	29,609 54
Total disbursements.....	<u>\$147,149 04</u>
Balance.....	<u>\$338,836 78</u>

**LEDGER ASSETS.**

Cash in office and banks.....	\$31,494 48
Other ledger assets.....	307,342 30
Total ledger assets.....	<u>\$338,836 78</u>
Deduct assets not admitted.....	31,375 24
Admitted assets.....	<u>\$307,461 54</u>

**LIABILITIES.**

Net unpaid claims.....	\$28,800 00
Title insurance surplus fund.....	4,480 89
Other liabilities, depreciation reserve.....	9,711 16
Total liabilities, except capital.....	<u>\$42,992 05</u>
Capital paid up or deposit capital.....	\$150,000 00
Surplus over all liabilities.....	114,469 49
Surplus as regards policyholders.....	<u>264,469 49</u>
Total.....	<u>\$307,461 54</u>

**BUSINESS IN CALIFORNIA DURING 1923.**

Title, premiums.....	\$50,096 47
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
U. S. Fourth Liberty Loan.....	\$13,167 38	\$15,000 00	\$14,850 00
Sutter County Reclamation District No. 1500.....	19,000 00	19,000 00	19,000 00
National Axle Corporation.....	1,000 00	1,000 00	1,000 00
Totals.....	<u>\$33,167 38</u>	<u>\$35,000 00</u>	<u>\$34,850 00</u>

**STOCKS OWNED BY COMPANY.**

Shares		Book value	Par value
110	The Lewis Co.....	\$11,000 00	\$10,000 00
25	Commercial Bldg. Co.....	2,500 00	2,500 00
Totals.....		<u>\$13,500 00</u>	<u>\$13,500 00</u>

**SECURITY INSURANCE COMPANY OF CALIFORNIA.****San Francisco, California.**

(Incorporated 1922. Commenced business in California 1922.)

Year ending December 31, 1923.

C. N. CRAWFORD, President.

A. E. COOLEY, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$200,000 00
Ledger assets December 31 of previous year.....	<u>\$810,434 18</u>

**INCOME.**

Net premiums received.....	\$436,385 30
Interest, dividends and rents.....	27,792 11
From other sources.....	120,378 96
Total income.....	<u>\$584,556 37</u>
Sum.....	<u>\$1,394,990 55</u>

## DISBURSEMENTS.

Net losses paid .....	\$84,162 74
Investigation and adjustment of claims .....	18,823 61
Commissions or brokerage to agents .....	93,962 69
General office maintenance and expense .....	539 66
State taxes on premiums .....	17,816 06
Insurance department licenses and fees .....	239 00
Federal taxes .....	900 00
Other disbursements .....	50,181 98
Total disbursements .....	\$266,625 74
Balance .....	\$1,128,364 81

## LEDGER ASSETS.

Cash in office and banks .....	\$127,475 24
Other ledger assets .....	993,605 35

## Non-Ledger Assets.

Interest due .....	7,284 22
Gross assets .....	\$1,128,364 81

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....	\$18,958 31
Unearned premiums .....	234,544 63
Commissions and other charges effective subsequent to October 1, 1923 .....	90,324 10
Other liabilities .....	334,272 77
Capital paid up or deposit capital .....	\$200,000 00
Surplus over all liabilities .....	250,265 00
Surplus as regards policyholders .....	450,265 00
Total .....	\$1,128,364 81

## EXHIBIT OF PREMIUMS.

	Auto liability	Plate glass	Auto property damage	Auto collision
In force December 31, 1922 .....	\$132,674 48		\$55,271 28	\$213,775 10
Written or renewed during year .....	412,269 07	\$12,704 03	181,449 12	694,955 45
Totals .....	\$544,943 55	\$12,704 03	\$236,720 40	\$908,730 55
Expirations and cancellations .....	215,470 11	1,020 66	92,249 05	358,894 34
In force at end of year .....	\$329,473 44	\$11,683 37	\$144,471 35	\$549,836 21
Reinsured .....	167,320 85		112,265 44	299,017 56
In force December 31, 1923 .....	\$162,152 59	\$11,683 37	\$32,205 91	\$250,818 65

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Auto liability .....	\$154,323 40	\$21,440 80
Plate glass .....	11,683 37	614 93
Auto property damage .....	28,921 90	9,319 55
Auto collision .....	241,456 63	52,787 46
Totals .....	\$436,385 30	\$84,162 74

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government—			
U. S. Liberty Loans .....	\$65,450 00	\$65,450 00	\$65,450 00
State—			
California Highway .....	4,081 90	4,000 00	4,040 10
County—			
San Diego County Highway .....	10,507 00	10,000 00	10,507 00
Fresno County Highway .....	10,416 00	10,000 00	10,416 00
Los Angeles County Highway .....	5,918 10	6,000 00	5,918 10
Orange County Highway .....	1,037 50	1,000 00	1,037 50
Yolo County Highway .....	10,355 10	10,000 00	10,355 10
Merced County Highway .....	10,453 00	10,000 00	10,453 00
San Luis Obispo County Highway .....	10,335 00	10,000 00	10,335 00
Municipal—			
Glendale City School District .....	12,169 70	11,000 00	12,169 70
Monrovia Water Works .....	6,452 90	6,000 00	6,452 90
Burbank Water Works .....	4,269 20	4,000 00	4,269 20
Fillmore Water Works .....	4,302 00	4,000 00	4,302 00
Huntington Park Water Works .....	7,486 90	7,000 00	7,486 90
Berkeley School District .....	3,048 60	3,000 00	3,048 60
Oroville Union High School .....	5,094 10	5,000 00	5,094 10
Los Angeles High School .....	4,236 80	4,000 00	4,236 80
Bonita High School District .....	5,468 00	5,000 00	5,468 00
Pasadena Water Works .....	10,000 00	10,000 00	9,934 00
Los Angeles Electric Plant .....	4,000 00	4,000 00	3,986 80
Fullerton Water Works .....	14,542 00	13,000 00	14,542 00
Yorba School District .....	5,359 00	5,000 00	5,359 00
Los Angeles City School .....	1,000 00	1,000 00	997 10
Ontario Elementary School .....	10,621 40	10,000 00	10,621 40

	Book value	Par value	Market value
Sacramento Filter.....	\$4,000 00	\$4,000 00	\$3,986 80
City of Madera Water Works.....	2,155 80	2,000 00	2,155 80
City of Santa Barbara.....	1,000 00	1,000 00	1,000 00
Newman School District.....	5,219 00	5,000 00	5,219 00
City of Anaheim Park.....	2,289 00	2,000 00	2,289 00
Los Angeles School.....	13,000 00	13,000 00	12,932 40
San Francisco Water.....	24,000 00	24,000 00	23,590 00
City of Sacramento.....	10,000 00	10,000 00	9,910 00
Los Angeles Harbor.....	10,266 00	10,000 00	10,266 00
Alameda High School.....	5,135 00	5,000 00	5,135 00
City of Orange, Sewer.....	10,279 40	10,000 00	10,279 40
City of Los Angeles, Electric.....	4,000 00	4,000 00	3,986 80
Kerman Union High School District.....	10,231 00	10,000 00	10,231 00
Sacramento Filtration.....	5,000 00	5,000 00	4,957 00
Railroad—			
Western Pacific Railroad Co., 1st mtg.....	7,000 00	7,000 00	5,565 00
Public Utilities—			
California Gas and Electric Co.....	9,000 00	9,000 00	8,685 00
Home Telephone and Telegraph Co. of Los Angeles.....	15,000 00	15,000 00	13,905 00
Pacific Light and Power Co., 1st ref.....	14,000 00	14,000 00	13,510 00
Mt. Whitney Power and Electric Co., 1st mtg.....	14,630 00	14,000 00	14,630 00
Southern California Edison Co.....	5,037 50	5,000 00	5,037 50
San Joaquin Light and Power Co., 1st and ref.....	4,000 00	4,000 00	3,914 80
Pacific Telephone and Telegraph Co., 1st and coll.....	3,000 00	3,000 00	2,925 00
Pacific Gas and Electric Co., gen. and ref.....	7,000 00	7,000 00	6,335 00
Pacific Electric Railway Co., 1st mtg.....	4,000 00	4,000 00	3,240 00
San Francisco Gas and Electric Co., gen. mtg.....	4,000 00	4,000 00	3,790 00
San Francisco Water Co.....	8,000 00	8,000 00	7,968 60
Pacific Telephone and Telegraph Co., 1st mtg.....	4,000 00	4,000 00	3,874 80
Southern California Gas Company.....	5,000 00	5,000 00	4,875 00
Miscellaneous—			
University Club of Los Angeles.....	500 00	500 00	500 00
Hauser Packing Co., real estate mtg.....	1,000 00	1,000 00	1,000 00
Totals.....	\$438,346 90	\$427,950 00	\$432,174 20

## SECURITY MUTUAL CASUALTY COMPANY.

Chicago, Illinois.

(Incorporated 1913. Commenced business in California 1921.)

Year ending December 31, 1923.

J. M. CHAPLIN, President.

HENRY VEEDER, Secretary.

E. J. RHOADES, Los Angeles, attorney for service.

## CAPITAL.

Ledger assets December 31 of previous year..... \$6,735,664 60

## INCOME.

Net premiums received..... \$2,254,312 41

Interest, dividends and rents..... 291,443 82

From other sources..... 52,734 00

Total income..... \$2,598,490 23

Sum..... \$9,334,154 83

## DISBURSEMENTS.

Net losses paid..... \$894,607 24

Investigation and adjustment of claims..... 166,016 35

Compensation of officers and home office employees..... 47,321 68

Salaries and expenses of agents not paid by commissions..... 71,599 08

Rents..... 11,283 89

General office maintenance and expense..... 4,134 15

Repairs and expenses on real estate..... 1,435 52

Taxes on real estate..... 725 64

State taxes on premiums..... 19,467 90

Insurance department licenses and fees..... 1,225 24

All other licenses, fees and taxes..... 204 50

Policyholders for dividends..... 882,344 89

Other disbursements..... 48,059 42

Total disbursements..... \$2,148,425 50

Balance..... \$7,185,729 33

## LEDGER ASSETS.

Cash in office and banks..... \$456,462 72

Other ledger assets..... 6,729,266 61

Total ledger assets..... \$7,185,729 33

Non-Ledger Assets.		
Interest due.....		\$77,307 74
Gross assets.....		\$7,263,037 07
Deduct assets not admitted.....		151,155 26
Admitted assets.....		\$7,111,881 81
LIABILITIES.		
Net unpaid claims, except liability and workmen's compensation.....		\$33,933 37
Total unearned premiums.....		634,388 34
Salaries, rents, expenses, bills, accounts, fees, etc., due.....		1,078 00
Dividends declared and unpaid to stockholders.....		35,869 23
Other liabilities.....		4,096,612 87
Total liabilities, except capital.....		\$4,801,881 81
Surplus as regards policyholders.....		2,310,000 00
Total.....		\$7,111,881 81

EXHIBIT OF PREMIUMS.			
	Auto liability	Liability other than auto	Workmen's compensation
In force December 31, 1922.....	\$199,268 84	\$110,448 40	\$667,398 89
Written or renewed during year.....	283,435 77	288,087 06	1,705,565 87
Totals.....	\$482,704 61	\$398,535 46	\$2,372,964 76
Expirations and cancellations.....	240,624 43	292,526 47	1,688,964 32
In force at end of year.....	\$242,080 18	\$106,008 99	\$684,000 44
Reinsured.....	3,650 72	3,222 45	29,151 26
In force December 31, 1923.....	\$238,429 46	\$102,786 54	\$654,849 18
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$68,119 83	\$3,714 51	\$699 11
Written or renewed during year.....	79,035 94	2,843 01	1,284 45
Totals.....	\$147,155 77	\$6,557 52	\$1,983 56
Expirations and cancellations.....	73,501 12	4,158 50	832 46
In force at end of year.....	\$73,654 65	\$2,399 02	\$1,151 10

BUSINESS IN CALIFORNIA DURING 1923.			
	Premiums	Losses paid	
Auto liability.....	\$8,195 58	\$4,993 71	
Liability, other than auto.....	746 59		
Workmen's compensation.....	29,579 53	12,856 28	
Auto property damage.....	2,546 47	1,451 43	
Auto collision.....	68 53		
Totals.....	\$41,136 70	\$19,301 42	

BONDS AND STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
Bonds—			
Government.....	\$2,908,616 22	\$2,974,450 00	\$2,944,811 00
Province and municipal.....	203,900 00	205,000 00	200,550 00
Railroad.....	2,273,279 25	2,448,000 00	2,176,560 00
Miscellaneous.....	575,897 49	589,000 00	575,320 00
Total bonds.....	\$5,961,692 96	\$6,216,450 00	\$5,897,241 00
Stocks—			
Railroad.....	\$25,000 00	\$25,000 00	\$21,750 00
Miscellaneous.....	218,925 00	240,000 00	179,925 00
Total stocks.....	\$243,925 00	\$265,000 00	\$201,675 00
Total bonds and stocks.....	\$6,205,617 96	\$6,481,450 00	\$6,098,916 00

## SECURITY TITLE INSURANCE AND GUARANTEE COMPANY.

### Fresno, California.

(Incorporated 1920. Commenced business in California 1920.)

Year ending December 31, 1923.

GLENN A. SCHAEFER, President.	CAPITAL.	T. W. HAYMOND, Secretary.
Capital paid up or deposit capital.....	\$738,200 00	
Ledger assets December 31 of previous year.....		\$417,867 79
Increase of paid-up capital during the year.....		460,700 00
		\$878,567



## INCOME.

Net premiums received.....	\$158,084 33
Interest, dividends and rents.....	25,482 24
From other sources.....	146,830 89
Total income.....	\$330,397 46
Sum.....	\$1,208,965 25

## DISBURSEMENTS.

Commissions or brokerage to agents.....	\$3,594 73
Compensation of officers and home office employees.....	24,125 00
Salaries and expenses of agents not paid by commissions.....	135,382 64
Rents.....	33,825 76
General office maintenance and expense.....	913 09
Taxes on real estate.....	769 29
State taxes on premiums.....	5,051 25
Federal taxes.....	5,650 87
All other licenses, fees and taxes.....	10 00
Stockholders for dividends.....	26,252 29
Other disbursements.....	33,743 21
Total disbursements.....	\$269,318 13
Balance.....	\$939,647 12

## LEDGER ASSETS.

Cash in office and banks.....	\$171,654 00
Other ledger assets.....	767,993 12
Total ledger assets.....	\$939,647 12

## Non-Ledger Assets.

Interest due and accrued.....	3,675 16
Other non-ledger assets.....	350 00
Gross assets.....	\$943,672 28
Deduct assets not admitted.....	190 80
Admitted assets.....	\$943,481 48

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due.....	\$2,771 99
Other liabilities.....	147,426 75
Capital paid up or deposit capital.....	\$738,200 00
Surplus over all liabilities.....	55,082 74
Surplus as regards policyholders.....	793,282 74
Total.....	\$943,481 48

## BUSINESS IN CALIFORNIA DURING 1923.

Title insurance premiums.....	\$158,084 33
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## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government—			
Liberty Loan.....	\$346 92	\$350 00	\$348 65
Municipal—			
City of El Centro, Municipal Imp.....	8,408 04	8,166 01	8,408 04
City of Fresno Street Imp.....	318 22	318 22	318 22
Miscellaneous—			
Mortgage Guarantee Co., 1st mtg. certificates.....	100,000 00	100,000 00	100,000 00
San Joaquin Light and Power Co.....	1,000 00	1,000 00	995 00
Southern California Edison Co.....	1,500 00	1,500 00	1,500 00
Los Angeles Gas and Electric Co.....	1,500 00	1,500 00	1,488 75
Nevada-California Electric Co.....	1,466 00	1,500 00	1,384 50
Taft Building, Inc.....	2,000 00	2,000 00	2,000 00
Totals.....	\$116,539 18	\$116,334 23	\$116,443 16

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Shares			
10 Riverside County Mutual Building and Loan Assn.....	\$1,000 00	\$1,000 00	\$1,000 00
75 Sun-Maid Raisin Growers Co.....	7,500 00	7,500 00	7,500 00
40 Madera Mutual Building and Loan Assn.....	5,428 80	8,000 00	5,428 80
Totals.....	\$13,928 80	\$16,500 00	\$13,928 80

## SOUTHERN SURETY COMPANY.

Des Moines, Iowa.

(Incorporated 1918. Commenced business in California 1922.)

Year ending December 31, 1923.

C. S. COBB, President.

E. G. DAVIS, Secretary.

GUS ELBOW, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital .....	\$1,000,000 00	
Ledger assets December 31 of previous year.....		\$6 910,764 22

## INCOME.

Net premiums received .....		\$6,395,615 46
Interest, dividends and rents .....		238,611 84
From other sources .....		42,752 37
Total income .....		\$6,676,979 67
Sum .....		\$13,587,743 89

## DISBURSEMENTS.

Net losses paid .....		\$3,265,666 27
Investigation and adjustment of claims .....		391,998 72
Commissions or brokerage to agents .....		1,809,560 05
Compensation of officers and home office employees .....		298,088 69
Salaries and expenses of agents not paid by commissions .....		485,263 77
Rents .....		21,235 12
General office maintenance and expense .....		2,008 94
Repairs and expenses on real estate .....		31,859 08
Taxes on real estate .....		9,560 15
State taxes on premiums .....		145,788 76
Insurance department licenses and fees .....		10,763 78
Federal taxes .....		7,710 11
All other licenses, fees and taxes .....		17,995 20
Stockholders for dividends .....		120,000 00
Other disbursements .....		324,835 72
Total disbursements .....		\$6,942,334 36
Balance .....		\$6,645,409 53

## LEDGER ASSETS.

Cash in office and banks .....		\$1,285,115 87
Other ledger assets .....		5,360,293 66
Total ledger assets .....		\$6,645,409 53

## Non-Ledger Assets.

Interest due .....		72,611 72
Other non-ledger assets .....		322,904 81
Gross assets .....		\$7,040,926 06
Deduct assets not admitted .....		445,916 14
Admitted assets .....		\$6,595,009 92

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation .....		\$543,195 54
Special reserve for unpaid liabilities and workmen's compensation losses .....		934,682 01
Unearned premiums .....		2,829,288 24
Commissions and other charges effective subsequent to October 1, 1923 .....		362,355 04
Salaries, rents, expenses, bills, accounts, fees, etc., due .....		12,843 69
Other liabilities .....		303,828 47
Total liabilities, except capital .....		\$4,986,192 99
Capital paid up or deposit capital .....	\$1,000,000 00	
Surplus over all liabilities .....		608,816 93
Surplus as regards policyholders .....		1,608,816 93
Total .....		\$6,595,009 92

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$600,064 78	\$179,052 65	\$500,546 69	\$143,633 18
Written or renewed during year.....	1,159,374 99	434,071 21	725,136 15	370,340 83
Totals.....	\$1,759,439 77	\$613,123 86	\$1,225,682 84	\$513,974 01
Expirations and cancellations.....	1,002,785 21	432,646 38	666,836 17	367,788 24
In force at end of year.....	\$756,654 56	\$180,477 48	\$558,846 67	\$146,185 77
Reinsured.....	44,974 49	-----	253 70	232 83
In force December 31, 1923.....	\$711,680 07	\$180,477 48	\$558,592 97	\$145,952 94
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$430,381 18	\$216,032 81	\$3,284,641 96	\$143,946 91
Written or renewed during year.....	1,117,107 58	224,211 86	3,167,003 85	173,968 59
Totals.....	\$1,547,488 76	\$440,244 67	\$6,451,645 81	\$317,915 50
Expirations and cancellations.....	1,032,947 31	208,682 70	3,632,018 18	181,364 69
In force at end of year.....	\$514,541 45	\$231,561 97	\$2,819,627 63	\$136,550 81
Reinsured.....	-----	45,967 60	482,192 59	-----
In force December 31, 1923.....	\$514,541 45	\$185,594 37	\$2,337,435 04	\$136,550 81
	Burglary and theft	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$102,384 57	\$166,538 47	\$51,515 20	\$3,685 25
Written or renewed during year.....	103,139 29	252,917 81	49,029 87	6,089 78
Totals.....	\$205,523 86	\$419,456 28	\$100,545 07	\$9,775 03
Expirations and cancellations.....	120,193 94	224,192 45	59,194 67	5,133 67
In force at end of year.....	\$85,329 92	\$195,263 83	\$41,350 40	\$4,641 36
Reinsured.....	41,026 17	-----	-----	-----
In force December 31, 1923.....	\$44,303 75	\$195,263 83	\$41,350 40	\$4,641 36

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$39,045 26	\$8,556 42
Health.....	705 06	1,195 44
Auto liability.....	21 90	-----
Fidelity.....	1,487 43	-----
Surety.....	6,780 57	1,522 00
Burglary and theft.....	810 22	-----
Auto property damage.....	7 85	-----
Totals.....	\$48,858 29	\$11,273 86

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$602,439 90	\$603,450 00	\$597,672 24
Province and municipal.....	784,906 04	817,318 18	805,105 74
Warrants.....	100,605 06	104,054 09	104,054 09
Miscellaneous.....	108,142 56	113,600 00	105,390 00
Total bonds.....	\$1,596,093 56	\$1,638,422 27	\$1,612,222 07
Stocks—			
Miscellaneous.....	73,207 00	74,500 00	73,207 00
Total bonds and stocks.....	\$1,669,300 56	\$1,712,922 27	\$1,685,429 07

## SOUTHERN TITLE GUARANTY COMPANY.

San Diego, California.

(Incorporated 1908. Commenced business in California 1908.)

Year ending December 31, 1923.

A. P. JOHNSON, JR., President.	CAPITAL.	R. S. REED, Secretary.
Capital paid up or deposit capital.....	\$289,400 00	
Ledger assets December 31 of previous year.....		\$497,453 08
	INCOME.	
Fees from certificates of title.....		\$94,468 88
Escrow fees, etc., including rent from building.....		56,064 12
Sum.....		\$150,533 00

**DISBURSEMENTS.**

Losses paid on title insurance certificates.....	\$369 06
Losses on accounts receivable, notes, etc.....	928 44
Compensation of officers and home office employees.....	24,550 00
Rents.....	9,150 00
General office maintenance and expense, including salaries.....	68,828 60
Taxes on real estate.....	4,465 57
Insurance department licenses and fees.....	18 00
Federal taxes.....	2,742 92
State corporation license and state taxes.....	227 00
Stockholders for dividends.....	17,355 00
Interest paid.....	5,542 09
Total disbursements.....	<u>\$134,176 68</u>
Balance.....	<u>\$16,356 32</u>

**LEDGER ASSETS.**

Cash in office and banks.....	\$5,277 10
Other ledger assets.....	526,120 50
Total ledger assets.....	<u>\$531,397 60</u>

**Non-Ledger Assets.**

Eserow funds in banks.....	105,471 20
Gross assets.....	<u>\$636,868 80</u>

**LIABILITIES.**

Notes payable.....	\$119,000 00
Interest accrued.....	1,709 91
Eserow funds.....	105,471 20
Capital paid up or deposit capital.....	289,400 00
Surplus over all liabilities.....	114,287 69
Surplus as regards policyholders.....	7,000 00
Total.....	<u>\$636,868 80</u>

**BONDS OWNED BY COMPANY.**

	Book value	Par value
Pacific Gas and Electric Company, gold bonds.....	\$25,000 00	\$25,000 00
Southern California Edison Company.....	25,000 00	25,000 00
San Diego Consolidated Gas and Electric Company.....	25,000 00	25,000 00
Los Angeles Gas and Electric Company.....	25,000 00	25,000 00
United States Liberty Bonds, fourth.....	1,000 00	1,000 00
Sutter-Butte Canal Company.....	2,000 00	2,000 00
Southern California Edison Company.....	500 00	500 00
Totals.....	<u>\$103,500 00</u>	<u>\$103,500 00</u>

**STOCKS OWNED BY COMPANY.**

	Book value	Par value
300 shares Great Western Building Company, San Diego.....	\$300 00	\$300 00
1 share First Trust and Savings Bank, San Diego.....	170 00	100 00
25 shares Chula Vista Land and Improvement Company, San Diego.....	250 00	250 00
100 shares J. C. Higgins Manufacturing Company, San Diego.....	100 00	100 00
1 share Ingle Manufacturing Company, San Diego.....	100 00	100 00
Western Loan and Building Company, Salt Lake City, paid on account of stock.....	2,400 00	Cash value 2,474 00
San Diego Building and Loan Association, San Diego, paid on account of stock.....	1,236 00	1,264 74
Silvergate Building and Loan Association, San Diego, paid on account of stock.....	325 00	332 50
Community Building and Loan Association, San Diego, paid on account of stock.....	120 00	123 32
Totals.....	<u>\$5,001 00</u>	<u>\$5,044 56</u>

**SOUTHWESTERN AUTOMOBILE INSURANCE COMPANY.****Los Angeles, California.**

(Incorporated 1919. Commenced business in California 1919.)

Year ending December 31, 1923.

J. L. BLODGETT, President.

ELSIE BRACE, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$250,050 00
Ledger assets December 31 of previous year.....	\$200,518 26
Increase of paid-up capital during year.....	<u>150,050 00</u>
	<u>\$350,568 26</u>



INCOME.	
Net premiums received .....	\$545,627 55
Interest, dividends and rents .....	14,827 85
From other sources .....	75,110 00
Total income .....	\$635,565 40
Sum .....	\$986,133 66

DISBURSEMENTS.	
Net losses paid .....	\$58,456 13
Investigation and adjustment of claims .....	3,589 21
Commissions or brokerage to agents .....	198,168 62
Compensation of officers and home office employees .....	33,585 14
Rents .....	3,100 00
General office maintenance and expense .....	13,985 31
State taxes on premiums .....	1,692 95
Insurance department licenses and fees .....	1,220 00
All other licenses, fees and taxes .....	200 00
Stockholders for dividends .....	75,000 00
Other disbursements .....	238 38
Total disbursements .....	\$389,175 74
Balance .....	\$596,957 92

LEDGER ASSETS.	
Cash in office and banks .....	\$282,927 82
Other ledger assets .....	314,030 10
Total ledger assets .....	\$596,957 92

Non-Ledger Assets.	
Interest due .....	3,072 85
Gross assets .....	\$600,030 77
Deduct assets not admitted .....	30,104 65
Admitted assets .....	\$569,926 12

LIABILITIES.	
Net unpaid claims, except liability and workmen's compensation .....	\$38,121 50
Unearned premiums .....	256,879 20
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	349 49
Other liabilities .....	21,635 15
Total liabilities, except capital .....	\$316,985 34
Capital paid up or deposit capital .....	\$250,050 00
Surplus over all liabilities .....	2,890 78
Surplus as regards policyholders .....	252,940 78
Total .....	\$569,926 12

EXHIBIT OF PREMIUMS.			
	Accident	Auto liability	Auto property damage and auto insurance
In force December 31, 1922 .....			\$80,509 33
Written or renewed during year .....	\$333 00	\$26,722 80	568,437 44
Totals .....	\$333 00	\$26,722 80	\$648,946 77
Expirations and cancellations .....	9 00	3,626 61	158,672 58
In force at end of year .....	\$324 00	\$23,096 19	\$490,274 19
Reinsured .....		200 00	
In force December 31, 1923 .....	\$324 00	\$22,896 19	\$490,274 19

BUSINESS IN CALIFORNIA DURING 1923.			
	Accident	Premiums	Losses paid
Auto liability .....		\$324 00	
Auto property damage and auto insurance .....		23,562 24	\$141 00
Totals .....		521,741 31	58,315 13
		\$545,627 55	\$58,456 13

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
U. S. Treasury Notes .....	\$10,000 00	\$10,000 00	\$10,106 25
U. S. Treasury Bonds .....	20,000 00	20,000 00	20,000 00
U. S. First Liberty Loan .....	4,500 00	4,500 00	4,425 47
U. S. Third Liberty Loan .....	20,200 00	20,200 00	20,073 75
U. S. Fourth Liberty Loan .....	20,300 00	20,300 00	19,982 81
Government Province of Alberta, debenture .....	5,000 00	5,000 00	4,675 00
Swift and Company 10-year 5% Gold Notes .....	5,000 00	5,000 00	4,575 00
Dominion of Canada 10-year Bonds .....	5,000 00	5,000 00	5,075 00
Southern California Edison Co., Gen. and Refd. Mort. Bonds .....	10,000 00	10,000 00	8,900 00
Totals .....	\$100,000 00	\$100,000 00	\$97,813 28

## STANDARD ACCIDENT INSURANCE COMPANY.

Detroit, Michigan.

(Incorporated 1884.)

Year ending December 31, 1923.

LEM W. BOWEN, President.

CHARLES C. BOWEN, Secretary.

C. F. BRIGGS, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$2,500,000 00	
Ledger assets December 31 of previous year.....		\$15,208,494 32

## INCOME.

Net premiums received.....	\$11,895,600 47	
Interest, dividends and rents.....	808,338 70	
From other sources.....	103,182 00	
Total income.....		\$12,807,121 17
Sum.....		\$28,015,615 49

## DISBURSEMENTS.

Net losses paid.....	\$5,509,942 68	
Investigation and adjustment of claims.....	745,229 77	
Commissions or brokerage to agents.....	2,973,221 97	
Compensation of officers and home office employees.....	663,436 57	
Salaries and expenses of agents not paid by commissions.....	300,221 68	
Rents.....	175,376 26	
General office maintenance and expense.....	5,435 99	
Repairs and expenses on real estate.....	29,730 24	
Taxes on real estate.....	29,938 25	
State taxes on premiums.....	198,661 65	
Insurance department licenses and fees.....	26,720 26	
Federal taxes.....	152,038 84	
All other licenses, fees and taxes.....	14,787 23	
Stockholders for dividends.....	210,000 00	
Other disbursements.....	690,681 04	
Total disbursements.....		\$11,725,422 43
Balance.....		\$16,290,193 06

## LEDGER ASSETS.

Cash in office and banks.....	\$538,553 30	
Other ledger assets.....	15,751,639 76	
Total ledger assets.....		\$16,290,193 06

## Non-Ledger Assets.

Interest due.....	199,538 00	
Other non-ledger assets.....	339,144 75	
Gross assets.....	\$16,828,875 81	
Deduct assets not admitted.....	345,794 55	
Admitted assets.....		\$16,483,081 26

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$946,976 85	
Total unearned premiums.....	5,250,401 14	
Commissions and other charges effective subsequent to October 1, 1923.....	559,717 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	25,000 00	
Other liabilities.....	451,308 62	
Total liabilities, except capital.....		\$11,803,113 53
Capital paid up or deposit capital.....	\$2,500,000 00	
Surplus over all liabilities.....	2,179,967 73	
Surplus as regards policyholders.....		4,679,967 73
Total.....		\$16,483,081 26

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$1,572,015 36	\$897,897 69	\$3,282,537 33	\$615,600 21
Written or renewed during year.....	2,431,758 93	1,306,950 46	4,814,200 43	927,861 65
Totals.....	\$4,003,774 29	\$2,204,848 15	\$8,096,737 76	\$1,543,461 86
Expirations and cancellations.....	2,243,051 41	1,262,475 21	4,450,661 32	855,639 75
In force at end of year.....	\$1,760,722 88	\$942,372 94	\$3,646,076 44	\$687,822 11
Reinsured.....	126,826 45	118,206 07	26,097 14	15,440 28
In force December 31, 1923.....	\$1,633,896 43	\$824,166 87	\$3,619,979 30	\$672,381 83
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$1,092,993 72	\$45,319 86	\$133,598 92	
Written or renewed during year.....	2,804,572 34	288,727 60	985,149 31	\$93,384 12
Totals.....	\$3,897,566 06	\$334,047 46	\$1,118,748 23	\$93,384 12
Expirations and cancellations.....	2,774,437 15	106,516 90	174,923 46	18,918 60
In force at end of year.....	\$1,123,128 91	\$227,530 56	\$943,824 77	\$74,465 52
Reinsured.....		98,014 59	147,429 57	
In force December 31, 1923.....	\$1,123,128 91	\$129,515 97	\$796,395 20	\$74,465 52
		Burglary and theft	Auto property damage	Auto collision
In force December 31, 1922.....			\$415,002 36	\$681,879 69
Written or renewed during year.....		\$177,585 48	1,066,478 04	516,761 82
Totals.....		\$177,585 48	\$1,481,480 40	\$1,198,641 51
Expirations and cancellations.....		34,640 21	688,481 63	841,714 76
In force at end of year.....		\$142,945 27	\$792,998 77	\$356,926 75
Reinsured.....		19,383 88		
In force December 31, 1923.....		\$123,561 39	\$792,998 77	\$356,926 75
			Property damage and collision other than auto	Check forgery
In force December 31, 1922.....			\$17,766 18	\$417 50
Written or renewed during year.....			23,624 85	10,697 80
Totals.....			\$41,391 03	\$11,115 30
Expirations and cancellations.....			22,421 26	2,000 68
In force at end of year.....			\$18,969 77	\$9,114 62
Reinsured.....				360 82
In force December 31, 1923.....			\$18,969 77	\$8,753 80

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$329,265 23	\$105,888 25
Health.....	73,448 81	38,374 50
Auto liability.....	1,164,166 22	300,816 06
Liability, other than auto.....	2,399 87	
Workmen's compensation.....	55,186 49	24,130 15
Fidelity.....	7,300 97	1,014 03
Surety.....	17,922 68	
Plate glass.....	1,797 43	165 43
Burglary and theft.....	4,865 79	512 50
Auto property damage.....	65,025 60	26,790 99
Auto collision.....	18,687 92	8,130 39
Property damage and collision other than auto.....	3 65	
Check forgery.....	496 75	17 08
Totals.....	\$1 740,567 41	\$505,839 33

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government.....	\$1,192,000 00	\$1,192,000 00	\$1,173,790 00
Province and municipal.....	8,146,399 00	8,146,399 00	8,573,863 75
Railroad.....	234,200 00	234,200 00	203,880 00
Miscellaneous.....	826,000 00	826,000 00	786,210 00
Totals.....	\$10,398,599 00	\$10,398,599 00	\$10,737,743 75

## STATE COMPENSATION INSURANCE FUND.

## San Francisco, California.

(Commenced business in California 1914.)

Year ending December 31, 1923.

CLARK B. DAY, Manager.

J. J. GALLAGHER, Secretary.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$6,025,649 10
INCOME	
Net premiums received.....	\$5,470,972 40
Interest, dividends and rents.....	271,336 64
From other sources.....	38,881 64
Total income.....	\$5,781,190 68
Sum.....	\$11,806,839 78

DISBURSEMENTS.	
Net losses paid.....	\$3,156,612 97
Investigation and adjustment of claims.....	240,943 27
Commissions or brokerage to agents.....	661 63
Compensation of officers and home office employees.....	146,345 65
Salaries and expenses of agents not paid by commissions.....	95,409 55
Rents.....	19,680 36
General office maintenance and expense.....	5,073 19
State taxes on premiums.....	80,513 98
Insurance department licenses and fees.....	908 01
Policyholders for dividends.....	1,790,399 03
Other disbursements.....	138,068 36
Total disbursements.....	\$5,674,616 00
Balance.....	\$6,132,223 78

LEDGER ASSETS.	
Cash in office and banks.....	\$134,271 11
Other ledger assets.....	5,997,952 67
Total ledger assets.....	\$6,132,223 78

Non-Ledger Assets.	
Interest due.....	97,602 43
Gross assets.....	\$6,229,826 21
Deduct assets not admitted.....	61,799 94
Admitted assets.....	\$6,168,026 27

LIABILITIES.	
Reserve for unpaid compensation claims.....	\$2,939,935 49
Unearned premiums.....	603,573 01
Commissions and other charges effective subsequent to October 1, 1923.....	60 60
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	5,743 95
Dividends declared and unpaid to policyholders.....	18,063 32
Other liabilities.....	173,266 38
Surplus over all liabilities.....	2,427,383 52
Total.....	\$6,168,026 27

## EXHIBIT OF PREMIUMS.

	Workmen's compensation
In force December 31, 1922.....	\$1,546,586 21
Written or renewed during year.....	5,492,097 54
Total.....	\$7,038,683 75
Expirations and cancellations.....	5,554,763 66
In force at end of year.....	\$1,483,920 09

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Workmen's compensation.....	\$5,470,099 92	\$3,156,612 97

## BONDS OWNED BY COMPANY.

	Book value	Par value
Government—		
Fourth Liberty Loan.....	\$35,000 00	\$35,000 00
State, County and Municipal—		
Alameda High School District.....	184,733 74	180,000 00
Alameda City Sewer.....	51,568 94	50,000 00
Alhambra High School District.....	78,696 57	75,000 00



	Book value	Par value
Anaheim Sewer.....	\$9,120 80	\$9,000 00
Berkeley High School District.....	29,290 98	30,000 00
Berkeley School District.....	191,819 04	198,000 00
Bishop Union High School District.....	35,109 85	35,000 00
Burlingame School District.....	15,090 00	15,000 00
Butte County Highway.....	105,903 15	105,000 00
Contra Costa County Highway.....	107,655 35	110,000 00
Courtland Union High School District.....	2,352 33	2,000 00
Davis Water System.....	25,394 09	25,000 00
Dinuba Union High School District.....	23,611 20	25,000 00
Eagle Rock Water Works.....	43,699 71	40,000 00
Fillmore Union High School District.....	5,128 25	5,000 00
Fresno County Highway.....	213,589 50	216,000 00
Fresno High School District.....	148,718 83	143,000 00
Fresno School District.....	5,405 52	5,000 00
Fresno Irrigation District.....	24,909 08	25,000 00
Fullerton School District.....	10,109 80	10,000 00
Gilroy Water Works.....	25,487 00	25,000 00
Glendale Union High School District.....	26,578 81	25,000 00
Glenn County Road and Bridge.....	45,907 59	45,000 00
Huntington Beach City.....	21,753 79	20,000 00
Huntington Park Union High School District.....	5,058 50	5,000 00
Huntington Park Water Works.....	51,116 82	51,000 00
Inglewood City School District.....	10,199 22	10,000 00
Jonata School District.....	10,004 13	9,500 00
La Canada School District.....	10,605 01	10,000 00
Laguna Irrigation District.....	36,514 05	36,000 00
Lodi Union High School District.....	10,721 99	10,000 00
Lompoc Sewer.....	16,408 41	15,000 00
Long Beach City Hall.....	104,562 25	110,000 00
Long Beach Funding.....	23,796 34	25,000 00
Long Beach Water Works.....	26,925 31	25,000 00
Los Angeles Flood Control District.....	75,832 08	75,000 00
Los Angeles City School District.....	152,610 03	150,000 00
Los Angeles High School District.....	65,975 72	65,000 00
Los Angeles County Highway.....	71,380 79	70,000 00
Los Angeles Electric Plant.....	42,975 38	40,000 00
Los Angeles Harbor, improvement.....	26,396 96	25,000 00
Los Angeles High School District.....	13,220 67	13,000 00
Los Angeles School District.....	5,125 04	5,000 00
Los Gatos High School District.....	5,110 31	5,000 00
Marin Municipal Water District.....	27,597 97	30,000 00
Merced Irrigation District.....	88,998 12	85,000 00
Modesto Fire Department.....	5,172 80	5,000 00
Modesto High School District.....	23,702 46	25,000 00
Modesto Irrigation District.....	19,910 32	20,000 00
Modesto Municipal Improvement.....	32,339 18	30,000 00
Oakland High School District.....	84,581 76	80,000 00
Oakland School District.....	150,156 45	147,000 00
Pasadena School District.....	86,668 31	85,000 00
Piedmont High School District.....	48,128 48	50,000 00
Redondo Beach School District.....	16,204 70	16,000 00
Redwood City School District.....	10,101 66	10,000 00
Sacramento County Highway.....	50,742 76	50,000 00
Sacramento Filtration.....	133,455 22	150,000 00
Sacramento High School District.....	66,939 48	75,000 00
Sacramento School District.....	211,378 96	230,000 00
Sacramento State Building.....	72,719 10	75,000 00
Sacramento Water Main.....	5,069 66	5,000 00
Salinas Union High School District.....	5,116 25	5,000 00
San Anselmo Municipal Improvement.....	32,280 81	32,000 00
San Diego Barrett Dam.....	70,719 74	75,000 00
San Diego County Highway.....	9,543 86	10,000 00
San Francisco City Hall.....	20,094 38	19,000 00
San Francisco Exposition.....	8,217 98	8,000 00
San Francisco Water.....	40,760 96	40,000 00
San Francisco Hetch Hetchy.....	203,442 56	225,000 00
San Francisco School District.....	67,563 62	75,000 00
San Joaquin County.....	5,096 28	5,000 00
San Jose School District.....	10,538 00	11,000 00
San Jose High School District.....	30,636 50	30,000 00
San Luis Obispo County Highway.....	25,344 85	25,000 00
Santa Ana Municipal Improvement.....	25,175 59	25,000 00
Santa Cruz County.....	10,605 45	10,000 00
Santa Cruz Water.....	10,154 17	10,000 00
Santa Maria Union High School District.....	53,918 29	50,000 00
Santa Monica School District.....	20,923 40	20,000 00
Sonoma County Highway.....	39,237 23	40,000 00
State of California, San Francisco Harbor.....	44,766 11	48,000 00
State of California, Highway.....	424,332 45	452,000 00
State of California, India Basin.....	32,855 02	42,000 00
State of California, State Building.....	54,996 12	60,000 00
Stockton School District.....	84,503 62	80,000 00
Stockton Municipal Improvement.....	127,424 81	125,000 00
Stockton High School District.....	37,894 54	40,000 00
Sutter County Highway.....	9,712 26	10,000 00
Tehama County Bridge and Court House.....	42,403 65	43,000 00

	Book value	Par value
Tehama County .....	\$7,122 33	\$7,000 00
Tujunga School District .....	7,980 58	8,000 00
Tulare County Highway .....	31,268 39	30,000 00
Tarlock Irrigation District .....	18,557 48	20,000 00
Ventura County Highway .....	24,245 67	25,000 00
Washington Union High School District .....	10,448 40	10,000 00
Yolo County Highway .....	45,044 08	45,000 00
Subtotals .....	\$5,022,965 75	\$5,100,600 00
Miscellaneous —		
American Investment and Realty Company .....	\$24,906 66	\$25,000 00
California Gas and Electric Corp. Unif. and Rfd. Mtg .....	23,645 82	25,000 00
Callison and Clovis Ranches, first mortgage .....	5,010 00	5,000 00
City Investment, first mortgage .....	21,971 14	25,000 00
Delta Farms Reclamation District .....	84,229 40	85,000 00
East Bay Water Company, first mortgage .....	23,854 16	25,000 00
Express Building Company .....	24,785 20	25,000 00
Fairmont Hotel Company, first mortgage .....	19,907 14	20,000 00
E. Clemens Horst Company .....	19,468 65	20,000 00
Junior Orpheum, Los Angeles .....	25,000 00	25,000 00
Junior Orpheum, San Francisco .....	24,962 48	25,000 00
Liberty Farms Company .....	9,955 55	10,000 00
Los Angeles Gas and Elec. Corp., gen. and refd. mtge. ....	9,790 00	10,000 00
Los Angeles Union Terminal, first mortgage .....	19,962 34	20,000 00
Lucerne Vineyard Company, first mortgage .....	25,000 00	25,000 00
Market Street Realty Company .....	14,925 41	15,000 00
Pacific Gas and Electric, first and refd. mortgage .....	59,199 49	60,000 00
Pacific Palisades Association, first mortgage .....	4,988 75	5,000 00
Peninsula Farms, first mortgage .....	19,860 00	20,000 00
Rindge Reclamation District .....	9,621 07	10,000 00
Rogers Ranches, first mortgage .....	9,747 22	10,000 00
Sacramento Building (Weinstock Lubin Co.) .....	9,908 00	10,000 00
Southern California Edison Co., general and refunding mortgage .....	44,817 39	50,000 00
Southern California Edison Co., general mortgage .....	9,691 16	10,000 00
Southern California Gas Co., first and refunding mortgage .....	24,696 42	25,000 00
Southern California Gas Co., first mortgage .....	13,926 92	15,000 00
San Joaquin Light and Power Corp., first and refunding mortgage .....	23,700 00	25,000 00
Totals .....	\$607,530 32	\$625,000 00
Grand totals .....	\$5,665,496 07	\$5,760,600 00

## SUN INDEMNITY COMPANY OF NEW YORK.

### New York, N. Y.

(Incorporated 1922. Commenced business in California 1923.)

Year ending December 31, 1923.

EDWARD C. LUNT, President.

GEORGE W. ALLEN, Secretary.

SEELEY AND CO., San Francisco, attorneys for service.

CAPITAL.		
Capital paid up or deposit capital .....	\$700,000 00	
Ledger assets December 31 of previous year .....	991,836 47	
Increase of paid-up capital during the year .....	100,000 00	
		\$1,091,836 47
INCOME.		
Net premiums received .....		\$839,407 21
Interest, dividends and rents .....		36,251 91
From other sources .....		250,040 00
Total income .....		\$1,125,699 12
Sum .....		\$2,217,535 59
DISBURSEMENTS.		
Net losses paid .....		\$88,236 73
Investigation and adjustment of claims .....		52,652 57
Commissions or brokerage to agents .....		132,822 64
Compensation of officers and home office employees .....		87,702 00
Salaries and expenses of agents not paid by commissions .....		21,755 46
Rents .....		18,475 69
General office maintenance and expense .....		3,640 48
State taxes on premiums .....		82 62
Insurance department licenses and fees .....		5,218 14
Federal taxes .....		517 65
Other disbursements .....		81,410 75
Total disbursements .....		\$492,514 73
Balance .....		\$1,725,020 86

## LEDGER ASSETS.

Cash in office and banks.....	\$555,633 23
Other ledger assets.....	1,169,387 63
Total ledger assets.....	\$1,725,020 86

## Non-Ledger Assets.

Interest due.....	6,825 10
Gross assets.....	\$1,731,845 96
Deduct assets not admitted.....	27,077 82
Admitted assets.....	\$1,704,768 14

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$40,995 00
Total unearned premiums.....	453,107 80
Commissions and other charges effective subsequent to October 1, 1923.....	51,900 59
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	2,500 00
Other liabilities.....	151 091 14
Total liabilities, except capital.....	\$699,594 53
Capital paid up or deposit capital.....	\$700,000 00
Surplus over all liabilities.....	305,173 61
Surplus as regards policyholders.....	1,005,173 61
Total.....	\$1,704,768 14

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
Written or renewed during year.....	\$14,291 62	\$1,818 00	\$640,560 41	\$169,112 37
Expirations and cancellations.....	4,581 25	692 25	223,371 98	53,257 56
In force at end of year.....	\$9,710 37	\$1,125 75	\$417,188 43	\$115,854 81
Reinsured.....	4,149 40	144 00	52,907 57	9,555 53
In force December 31, 1923.....	\$5,560 97	\$981 75	\$364,280 86	\$106,299 28
		Workmen's compensation	Fidelity	Surety
Written or renewed during year.....		\$188,103 40	\$12,829 14	\$56,529 82
Expirations and cancellations.....		67,587 03	2,858 19	25 913 18
In force at end of year.....		\$120,516 37	\$9,970 95	\$30,616 64
Reinsured.....		3,615 49	543 94	4,113 50
In force December 31, 1923.....		\$116,900 88	\$9,427 01	\$26,503 14
		Auto property damage	Auto collision	Property damage and collision other than auto
Written or renewed during year.....		\$136,721 30	\$48,850 03	\$5,734 43
Expirations and cancellations.....		45,549 85	22,456 24	1,430 39
In force at end of year.....		\$91,171 45	\$26,393 79	\$4,304 04
Reinsured.....				36 43
In force December 31, 1923.....		\$91,171 45	\$26,393 79	\$4,267 61

## BUSINESS IN CALIFORNIA DURING 1923.

Auto liability.....	Premiums \$85 27
Liability, other than auto.....	5 00
Workmen's compensation.....	127 86
Fidelity.....	60 00
Surety.....	490 00
Auto property damage.....	31 20
Auto collision.....	35 00
Total.....	\$834 33

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$600,720 60	\$613,000 00	\$600,740 00
Province and municipal.....	25,912 50	25,000 00	25,600 00
Railroad.....	141,235 00	159,000 00	139,950 00
Total bonds.....	\$767,868 10	\$797,000 00	\$766,290 00
Stocks—			
Miscellaneous.....	144,000 00	96,000 00	144,000 00
Total bonds and stocks.....	\$911,868 10	\$893,000 00	\$910,290 00

## TITLE GUARANTEE AND TRUST COMPANY.

## Los Angeles, California.

(Incorporated 1895. Commenced business in California 1895.)

Year ending December 31, 1923.

L. C. BRAND, President.

A. R. KILLGORE, Secretary.

CAPITAL.	
Capital paid up or deposit capital.....	\$1,750,000 00
Ledger assets December 31 of previous year.....	\$3,492,418 18
INCOME.	
Net premiums received.....	\$1,419,310 37
Interest, dividends and rents.....	210,325 99
From other sources.....	806,082 07
Eserow deposits.....	53,608,302 44
Total income.....	\$56,044,020 87
Sum.....	\$59,536,439 05

DISBURSEMENTS.	
Salaries and expenses of agents not paid by commissions.....	\$602,403 56
General office maintenance and expense.....	23,305 45
State taxes on premiums.....	21,691 70
Insurance department licenses and fees.....	31 00
Federal taxes.....	104,524 43
All other licenses, fees and taxes.....	*7,250 18
Stockholders for dividends.....	200,000 00
Eserow disbursements.....	53,161,086 64
Other disbursements.....	838,994 84
Total disbursements.....	\$54,934,787 44
Balance.....	\$4,591,651 61
*Minus.	

LEDGER ASSETS.	
Cash in office and banks.....	\$1,734,471 69
Other ledger assets.....	2,857,179 92
Total ledger assets.....	\$4,591,651 61

Non-Ledger Assets.	
Interest due.....	17,919 63
Other non-ledger assets.....	4,176 04
Gross assets.....	\$22,095 67
Deduct assets not admitted.....	4,176 04
Total.....	\$17,919 63
Admitted assets.....	\$4,609,571 24

LIABILITIES.	
Total liabilities, except capital.....	\$2,093,600 41
Capital paid up or deposit capital.....	\$1,750,000 00
Surplus over all liabilities.....	765,970 83
Surplus as regards policyholders.....	2,515,970 83
Total.....	\$4,609,571 24

EXHIBIT OF PREMIUMS.	
In force December 31, 1922.....	Title \$4,566,092 21
Written or renewed during year.....	1,419,310 37
Total.....	\$5,985,402 58

BUSINESS IN CALIFORNIA DURING 1923.	
Title insurance premiums.....	\$1,419,310 37

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Burbank School District.....	\$22,609 53	\$21,000 00	\$21,910 00
Fresno County Highway.....	102,986 06	100,000 00	100,000 00
Los Angeles Municipal District No. 1.....	71,393 00	70,000 00	72,330 00
Monterey School District.....	11,760 60	12,000 00	12,240 00
Ventura County Highway.....	3,084 06	3,000 00	3,060 00
California Highway.....	41,920 71	45,000 00	45,450 00
Billicie Rowan Commercial Building Co.....	206,000 00	206,000 00	206,000 00
Fidelity Savings and Loan Assn.....	25,000 00	25,000 00	25,000 00
Mortgage Guarantee Co.....	162,060 00	165,000 00	165,000 00



Shares	Book value	Par value	Market value
Central Investment Corp.....	\$203,000 00	\$200,000 00	\$203,000 00
Oakmont Country Club of Glendale.....	4,000 00	4,000 00	4,000 00
State Mutual Building and Loan Assn.....	10,000 00	10,000 00	10,000 00
Mutual Building and Loan Assn. of Pomona.....	5,000 00	5,000 00	5,000 00
California Security Loan Corp. of Pasadena.....	5,000 00	5,000 00	5,000 00
Totals.....	\$873,813 96	\$871,000 00	\$877,990 00

**STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
214 Central Investment Corp., Los Angeles.....	\$21,400 00	\$21,400 00	\$21,400 00
4,345 California Title Insurance Co.....	162,781 70	434,500 00	162,781 70
764 Mortgage Guarantee Co.....	76,400 00	76,400 00	76,400 00
Totals.....	\$260,581 70	\$532,300 00	\$260,581 70

**TITLE INSURANCE AND GUARANTY COMPANY.****San Francisco, California.**

(Incorporated 1902. Commenced business in California 1902.)

Year ending December 31, 1923.

O. A. ROULEAU, President.

E. G. SCHWARZMANN, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$750,000 00	
Ledger assets December 31 of previous year.....		\$1,165,749 20
Increase of paid-up capital during year.....		250,000 00
		<u>\$1,415,749 20</u>

**INCOME.**

Net premiums received.....		\$393,481 17
Interest, dividends and rents.....		44,582 53
From other sources.....		74,185 60
Total income.....		<u>\$512,249 30</u>
Sum.....		<u>\$1,927,998 50</u>

**DISBURSEMENTS.**

Net losses paid.....		\$10,355 87
Compensation of officers and home office employees.....		193,735 70
Rents.....		17,165 60
General office maintenance and expense.....		13,041 86
Taxes on real estate.....		2,532 03
State taxes on premiums.....		10,008 32
Insurance department licenses and fees.....		30 00
Federal taxes.....		19,229 64
Stockholders for dividends.....		289,444 55
Other disbursements.....		211,396 98
Total disbursements.....		<u>\$767,030 55</u>
Balance.....		<u>\$1,160,967 95</u>

**LEDGER ASSETS.**

Cash in office and banks.....		\$237,189 78
Other ledger assets.....		923,778 17
Total ledger assets.....		<u>\$1 160 967 95</u>

**Non-Ledger Assets.**

Other non-ledger assets.....		42,300 20
Gross assets.....		\$1,203,268 15
Deduct assets not admitted.....		24,783 49
Admitted assets.....		<u>\$1,178,484 66</u>

**LIABILITIES.**

Salaries, rents, expenses, bills, accounts, fees etc., due.....		\$1,715 30
Other liabilities.....		262,031 84
Total liabilities except capital.....		<u>\$263,747 14</u>
Capital paid up or deposit capital.....	\$750,000 00	
Surplus over all liabilities.....	164,737 52	
Surplus as regards policyholders.....		<u>914,737 52</u>
Total.....		<u>\$1,178,484 66</u>

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
U. S. Liberty Bonds, first issue.....	\$18,797 80	\$19,100 00	\$18,718 00
U. S. Liberty Bonds, second issue.....	24,417 00	25,000 00	24,500 00
U. S. Liberty Bonds, third issue.....	5,000 00	5,000 00	4,950 00
U. S. Liberty Bonds, fourth issue.....	22,282 00	23 500 00	23 030 00
U. S. Treasury Bond.....	10,000 00	10,000 00	9,900 00
City and County of San Francisco.....	100 00	100 00	100 00
California Western Railway and Navigation Company.....	2,002 50	2,000 00	1,940 00
Palace Hotel Company of San Francisco.....	10,025 00	10,000 00	10,000 00
<b>Totals.....</b>	<b>\$92,624 30</b>	<b>\$94,700 00</b>	<b>\$93,138 00</b>

**STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
8 shares The San Francisco Savings and Loan Society.....	\$36,000 00	\$32,000 00	\$39,000 00
5 shares The Bank of Italy.....	1,000 00	1,000 00	2,333 00
500 shares Alameda County Title Insurance Company.....	50,000 00	50,000 00	50,000 00
532 shares Sacramento Abstract and Title Company.....	53,200 00	53,200 00	53,200 00
100 shares Western Title Insurance Company.....	10,000 00	10,000 00	10,000 00
<b>Totals.....</b>	<b>\$150,200 00</b>	<b>\$146,200 00</b>	<b>\$154,533 00</b>

**TITLE INSURANCE AND TRUST COMPANY.****Los Angeles, California.**

(Incorporated 1893. Commenced business in California 1894.)

Year ending December 31, 1923.

WILLIAM H. ALLEN, JR., President.

O. P. CLARK, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$2,400,000 00	
Ledger assets December 31 of previous year.....		\$2 831,778 24
Increase of paid-up capital during year.....		800,800 00
		<b>\$3,631,778 24</b>

**INCOME.**

Net premiums received.....	\$2,531,186 02
Interest, dividends and rents.....	214,181 20
From other sources.....	380,943 70
<b>Total income.....</b>	<b>\$3,126,310 92</b>
<b>Sum.....</b>	<b>\$6,758,089 16</b>

**DISBURSEMENTS.**

Net losses paid.....	\$13,945 95
Compensation of officers and home office employees, including attorney.....	1,069,512 66
Rents.....	90,734 50
General office maintenance and expense.....	53,786 87
Repairs and expenses on real estate.....	1,470 25
Taxes on real estate.....	4,252 08
State taxes on premiums.....	28,505 69
Insurance department licenses and fees.....	20 00
Federal taxes.....	96,520 64
All other licenses, fees and taxes.....	6,078 17
Stockholders for dividends.....	1,148,000 00
Other disbursements.....	225,097 47
<b>Total disbursements.....</b>	<b>\$2,737,924 28</b>
<b>Balance.....</b>	<b>\$4,020,164 88</b>

**LEDGER ASSETS.**

Cash in office and banks.....	\$932,604 27
Other ledger assets.....	3,087,560 61
<b>Total ledger assets.....</b>	<b>\$4,020,164 88</b>

**Non-Ledger Assets.**

Interest due.....	36,282 59
Other non-ledger assets.....	177,610 51
<b>Gross assets.....</b>	<b>\$4,234,057 98</b>
Deduct assets not admitted.....	177,585 51
<b>Admitted assets.....</b>	<b>\$4,056,472 47</b>

## LIABILITIES.

Salaries, rents, expenses, bills, accounts, fees, etc., due.....		\$12,098 17
Other liabilities.....		254,621 68
Total liabilities, except capital.....		\$266,719 85
Capital paid up or deposit capital.....	\$2,400,000 00	
Surplus over all liabilities.....	1,389,752 62	
Surplus as regards policyholders.....		3 789,752 62
Total.....		\$4,056,472 47

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Government.....	\$673,411 67	\$717,150 00	\$707,553 50
City of Oxnard.....	81,277 20	78,152 59	78,152 59
City of San Bernardino, bridge.....	21,022 40	20,000 00	21,800 00
City of Culver City Municipal Imp. Dist. No. 1.....	131,479 60	125,000 00	137,500 00
Fairview School District (Puente).....	7,242 60	7,000 00	7,070 00
State of California Highway.....	19,959 69	21,000 00	21,210 00
Los Angeles Pacific Company.....	30,500 00	50,000 00	37,500 00
Los Angeles Pacific Railroad Company.....	8,150 00	10,000 00	8,800 00
Los Angeles Pacific Company.....	21,437 50	35,000 00	26,250 00
New York Central Railroad Company.....	800 00	800 00	832 00
Biltmore Garage Company.....	56,840 00	58,000 00	58,000 00
Commercial Fireproof Building Company.....	15,000 00	15,000 00	15,000 00
Epsilon Building Company.....	2,000 00	2,000 00	2,000 00
Home Telephone and Telegraph Company, Los Angeles.....	5,600 00	7,000 00	6,580 00
Los Angeles Creamery Company.....	2,970 00	3,000 00	2,940 00
Miller and Lux, Incorporated.....	62,525 00	61,000 00	62,830 00
National Warehouse Company.....	29,000 00	33,000 00	33,000 00
North American Dredging Company of Nevada.....	5,250 00	21,000 00	
Placentia Orange Growers Association.....	24,750 00	25,000 00	24,500 00
Rampart Apartments Company.....	49,500 00	50,000 00	50,000 00
Southern California Telephone Company.....	9,500 00	10,000 00	9,200 00
The Hawley Mercantile Building.....	2,000 00	2,000 00	2,000 00
Wilshire Hotel Company.....	1,000 00	1 000 00	1,000 00
Totals.....	\$1,261,215 66	\$1,352,102 59	\$1,313,718 09

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
23 shares The New York Central and Hudson Railroad Co.....	\$2,100 00	\$2,300 00	\$2,415 00
114 shares The Pennsylvania Railroad Company.....	5,700 00	5,700 00	4,845 00
10 shares Bank of Van Nuys, Van Nuys, California.....	1,250 00	1,000 00	1,500 00
35 shares California Bank, Los Angeles, California.....	4,200 91	3,950 00	11,455 00
68 shares Central Bank of Imp. Val., Calexico, California.....	11,900 00	6,800 00	11,900 00
34 shares Farmers and Merchants Natl. Bank, Los Angeles, Calif.....	2,716 66	3,400 00	11,220 00
113 shares Security Trust and Sav. Bank, Los Angeles, Calif.....	13,501 67	11,300 00	34,465 00
13 shares Security Trust and Sav. Bank, Los Angeles, Calif.....	2,920 00	1,300 00	3,965 00
40 shares Union Bank and Trust Co., Los Angeles, Calif.....	4 495 00	4,000 00	6,400 00
1000 shares Abstract and Title Ins Co. of Los Angeles, Calif.....	-----	100,000 00	
268 shares Central Investment Co., Los Angeles, Calif.....	26,800 00	26,800 00	24,120 00
270 shares Commercial Fireproof Bldg., Los Angeles, Calif.....	26,190 00	27,000 00	40,500 00
140 shares District Bond Co., Los Angeles, Calif.....	14,000 00	14,000 00	14,700 00
7 shares Independent Telephone Co., Omaha, Neb.....	-----	700 00	
250 shares L. A. Shipbuilding and Dry Dock Co., L. A., Calif.....			
250 units Los Angeles Steamship Co., Los Angeles, Calif.....	1,275 00	25,000 00	
266 2-3 shares Los Angeles Abstract Co., Los Angeles, Calif.....	-----	66,667 00	
1000 shares Los Angeles Lumber Products Co., L. A., Calif.....	16,250 000	100,000 00	
1946 shares Mortgage Guarantee Co., Los Angeles, Calif.....	194,599 00	194,600 00	225,736 00
12½ shares N. Glendale Reservoir and Pipe Co., Glendale, Calif.....	23 38	31 25	
50 shares Palace Hotel Co., San Francisco, Calif.....	512 50	5,000 00	512 50
6 shares S. Calif. Metropolitan Loan Assn., Los Angeles, Calif.....	725 05	600 00	600 00
2000 shares Southwestern Securities Co., Los Angeles, Calif.....	200,000 00	200,000 00	200,000 00
600 shares Union Title Insurance Co., San Diego, Calif.....	60,000 00	60,000 00	120,000 00
12½ shares Verdugo Canyon Water Co., Glendale, Calif.....	1 25	12 50	
Totals.....	\$589,250 42	\$860,160 75	\$714,333 50

## THE TRAVELERS INDEMNITY COMPANY.

## Hartford, Connecticut.

(Incorporated 1903. Commenced business in California 1917.)

Year ending December 31, 1923.

LOUIS F. BUTLER, President.

JAMES H. COBURN, Secretary.

ARTHUR S. HOLMAN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$9,939,264 76

## INCOME.

Net premiums received.....	\$8,654,635 76
Inspections.....	20,480 48
Interest and rents.....	411,595 65
From agents balances previously charged off.....	6 13
Profit on sale or maturity of ledger assets.....	5,082 75
Increase by adjustment in book value of ledger assets.....	18,100 56
Total income.....	\$9,109,901 33
Sum.....	\$19,049,166 09

## DISBURSEMENTS.

Net losses paid.....	\$3,580,337 86
Investigation and adjustment of claims.....	505,664 30
Commissions or brokerage to agents.....	1,925,786 71
Compensation of officers and home office employees.....	535,949 97
Salaries and expenses of agents not paid by commissions.....	450,854 84
Medical examiners' fees and salaries.....	310 44
Inspections, including accident prevention.....	471,548 45
Rents.....	123,065 10
General office maintenance and expense.....	27,199 36
All other licenses, fees and taxes.....	233,753 99
Legal expenses, advertising, printing and stationery.....	98,390 14
Postage, telegraph, telephone, exchange, express and insurance.....	50,041 61
Furniture and fixtures, books, newspapers and periodicals.....	33,417 12
Bureau and association dues and assessments.....	17,321 03
Stockholders for dividends.....	150,000 00
Other disbursements.....	45,093 20
Agents' balances charged off.....	2,283 80
Loss on sale or maturity of ledger assets.....	405 00
Decrease, by adjustment, in book value of ledger assets.....	2,594 00
Total disbursements.....	\$8,254,016 92
Balance.....	\$10,795,149 17

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$381,499 97
Book value of bonds and stocks.....	8,307,296 80
Deposits in banks on interest.....	725,970 35
Premiums in course of collection.....	1,379,159 94
Other ledger assets.....	1,222 11
Total ledger assets.....	\$10,795,149 17

## Non-Ledger Assets.

Interest due.....	105,726 00
Gross assets.....	\$10,900,875 17
Deduct assets not admitted.....	33,257 51
Admitted assets.....	\$10,867,617 66

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$1,482,968 56
Estimated expenses of investigation and adjustment of unpaid claims.....	145 918 53
Unearned premiums.....	5,748,746 06
Additional reserve, guaranteed renewable accident and health policies.....	8,088 00
Commissions and other charges effective on or after October 1, 1923.....	275,605 47
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	35,656 16
Estimated amount hereafter payable for taxes.....	237,016 16
Total amount of all liabilities, except capital.....	\$7,933,998 94
Capital paid up or deposit capital.....	\$1,500,000 00
Surplus over all liabilities.....	1,433,618 72
Surplus as regards policyholders.....	2,933,618 72
Total.....	\$10,867,617 66

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability
In force December 31, 1922.....	\$240,736 46	\$148,207 12	\$149,070 74
Written or renewed during year.....	276,338 72	185,572 92	233,853 06
Totals.....	\$517,075 18	\$333,780 04	\$382,923 80
Expirations and cancellations.....	281,354 52	197,274 05	219,302 26
In force at end of year.....	\$235,720 66	\$136,505 99	\$163,621 54
Reinsured.....	1,151 37	3,833 35	
In force December 31, 1923.....	\$234,569 29	\$132,672 64	\$163,621 54



In force December 31, 1922.....			Plate glass
Written or renewed during year.....			\$746,803 73
			1,038,038 67
Totals.....			\$1,784,842 40
Expirations and cancellations.....			1,020,133 52
In force at end of year.....			\$764,708 88
	Burglary and theft	Steam boiler	Engine and fly wheel
In force December 31, 1922.....	\$3,742,400 63	\$2,006,152 97	\$434,427 69
Written or renewed during year.....	2,901,318 14	1,122,613 67	463,348 95
Totals.....	\$6,643,718 77	\$3,128,766 64	\$897,776 64
Expirations and cancellations.....	3,085 625 09	1,004,843 11	322,237 41
In force at end of year.....	\$3,558,093 68	\$2,123,923 53	\$575 539 23
Reinsured.....	145,051 14	103,423 79	86,768 42
In force December 31, 1923.....	\$3,413,042 54	\$2,020,499 74	\$488,770 81
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$2,652,862 46	\$1,097,920 30	\$122,696 53
Written or renewed during year.....	4,265,150 46	1,562,601 00	175 754 64
Totals.....	\$6,918,012 92	\$2,660,521 30	\$298,451 17
Expirations and cancellations.....	3,943,291 02	1,602,944 79	170,053 39
In force at end of year.....	\$2,974,721 90	\$1,057,576 51	\$128,397 78

## BUSINESS IN CALIFORNIA DURING 1923.

Accident.....	Premiums	Losses paid
Health.....	\$6,591 55	\$1,315 76
Workmen's compensation.....	1,359 80	132 91
Plate glass.....	25 07	
Burglary and theft.....	26,798 14	7,123 60
Steam boiler.....	82,593 79	55,005 76
Engine and fly wheel.....	10,960 22	641 23
Auto property damage.....	763 59	704 76
Auto collision.....	87,047 91	32,769 38
Property damage and collision other than auto.....	27,763 97	9,013 60
	5,028 32	1,847 84
Totals.....	\$248,932 36	\$108,554 84

## BONDS AND STOCKS OWNED BY COMPANY.

Bonds—	Book value	Par value	Market value
Government.....	\$4,066,117 00	\$4,260,000 00	\$4,217,500 00
State, province, county and municipal.....	871,330 00	868,613 40	868,164 00
Railroad.....	2,592,084 00	2 774,090 40	2,452,745 00
Miscellaneous.....	469,768 00	484,000 00	485,480 00
Total bonds.....	\$7,999,299 00	\$8,386,703 80	\$8,023,889 00
Stocks—			
Railroad.....	198,247 80	179,900 00	178,529 00
Bank and trust company.....	28,750 00	10,000 00	32,500 00
Miscellaneous.....	81,000 00	80,000 00	83,700 00
Total stocks.....	\$307,997 80	\$269,900 00	\$294,729 00
Total bonds and stocks.....	\$8,307,296 80	\$8,656,603 80	\$8,318,618 00

## THE TRAVELERS INSURANCE COMPANY.

## Hartford, Connecticut.

(Incorporated 1863. Commenced business in California 1878.)

Year ending December 31, 1923.

LOUIS F. BUTLER, President.

BENEDICT D. FLYNN, Secretary.

ARTHUR S. HOLMAN, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$10,000,000 00	
Ledger assets December 31 of previous year.....		\$57,722 686 67
Increase of paid-up capital during year.....		2,500,000 00
		\$60,222,686 67

**INCOME.**

Net premiums received .....	\$40,986,938 77
Inspections .....	165 00
Interest and rents .....	2,363,797 26
From other sources .....	41,378 74
From agents' balances previously charged off .....	91 33
Profit on sale or maturity of ledger assets .....	37,564 90
Increase by adjustment in book value of ledger assets .....	66,502 00
<b>Total income .....</b>	<b>\$43,496,438 00</b>
<b>Sum .....</b>	<b>\$103,719,124 67</b>

**DISBURSEMENTS.**

Net paid for losses .....	\$20,633,927 60
Matured endowments and surrender values under ten premium accident policies .....	12,685 35
Investigation and adjustment of claims .....	3,328,206 49
Commissions or brokerage to agents .....	7,322,080 28
Compensation of officers and home office employees .....	2,455,275 82
Salaries and expenses of agents not paid by commissions .....	1,748,198 77
Salaries and expenses of pay roll auditors .....	579,706 29
Medical examiners' fees and salaries .....	5,172 24
Inspections, including accident prevention .....	888,209 64
Rents .....	589,312 61
General office maintenance and expense .....	119,331 67
State taxes on premiums .....	624,844 39
Insurance department licenses and fees .....	25,084 25
Federal taxes .....	38,845 81
All other licenses, fees and taxes .....	237,847 29
Legal expenses, advertising, printing and stationery .....	667,570 64
Postage, telegraph, telephone, exchange, express and insurance .....	231,565 82
Furniture and fixtures, books, newspapers and periodicals .....	140,311 01
Bureau and association dues and assessments .....	149,998 12
Stockholders for dividends .....	1,450,000 00
Other disbursements .....	256,262 00
Agents' balances charged off .....	7,116 53
Loss on sale or maturity of ledger assets .....	92,382 55
Decrease, by adjustment, in book value of ledger assets .....	121,688 00
<b>Total disbursements .....</b>	<b>\$41,725,623 98</b>
<b>Balance .....</b>	<b>\$61,993,500 69</b>

**LEDGER ASSETS.**

Loans secured by collateral .....	\$40,000 00
Book value of bonds and stocks .....	49,976,148 25
Cash in hands of branch office cashiers, agents and adjusters .....	5,651,341 45
Premiums in course of collection .....	6,077,201 91
Bills receivable .....	149,529 92
Other ledger assets .....	99,279 16
<b>Total ledger assets .....</b>	<b>\$61,993,500 69</b>

**Non-Ledger Assets.**

Interest due .....	412,943 70
Market value of bonds and stocks over book value .....	1,519,276 75
Due from other companies for reinsurance on losses .....	15,000 00
Assets, life department .....	222,572,764 26
<b>Gross assets .....</b>	<b>\$286,513,485 40</b>
Deduct assets not admitted .....	420,604 55
<b>Admitted assets .....</b>	<b>\$286,092,880 85</b>

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation .....	\$21,773,234 36
Estimated expenses of investigation and adjustment of unpaid claims .....	247,524 64
Unearned premiums .....	13,340,696 35
Additional reserve, guaranteed renewable accident and health policies .....	238,281 66
Commissions and other charges effective on or after October 1, 1923 .....	932,746 96
Salaries, rents, expenses, bills, accounts, fees, etc., due .....	321,096 24
Estimated amount hereafter payable for taxes .....	905,773 30
Other liabilities .....	10,561,640 55
Liabilities, life department .....	212,445,696 76
<b>Total liabilities, except capital .....</b>	<b>\$260,766,690 82</b>
Capital paid up or deposit capital .....	\$10,000,000 00
Surplus over all liabilities .....	15,326,190 03
<b>Surplus as regards policyholders .....</b>	<b>25,326,190 03</b>
<b>Total .....</b>	<b>\$286,092,880 85</b>

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$7,005,112 07	\$1,685,129 36	\$8,546,254 38	\$3,014,194 05
Written or renewed during year.....	10,368,886 74	3,113,624 45	13,246,693 92	4,732,807 03
Totals.....	\$17,373,998 81	\$4,798,753 81	\$21,792,948 30	\$7,747,001 08
Expirations and cancellations.....	10,273,344 27	3,038,864 45	12,660,686 29	4,548,572 75
In force at end of year.....	\$7,100,654 54	\$1,759,889 36	\$9,132,262 01	\$3,198,428 33
Reinsured.....	344,223 50	49,374 95		
In force December 31, 1923.....	\$6,756,431 04	\$1,710,514 41	\$9,132,262 01	\$3,198,428 33
In force December 31, 1922.....				Workmen's compensation
Written or renewed during year.....				\$7,400,630 03
Totals.....				17,860,858 47
Expirations and cancellations.....				\$25,261,488 50
In force at end of year.....				18,142,348 81
				\$7,119,139 69

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$576,240 97	\$204,693 25
Health.....	92,877 18	39,936 36
Auto liability.....	274,455 84	70,625 79
Liability, other than auto.....	51,800 06	3,120 50
Workmen's compensation.....	390,794 77	196,937 23
Totals.....	\$1,386,168 82	\$515,313 13

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$21,960,544 00	\$23,146,000 00	\$22,609,420 00
State, province, county and municipal.....	2,482,081 00	2,438,000 00	2,435,960 00
Railroad.....	9,961,660 00	10,186,000 00	8,908,380 00
Miscellaneous.....	1,542,568 00	1,610,000 00	1,557,200 00
Total bonds.....	\$35,946,853 00	\$37,380,000 00	\$35,510,960 00
Stocks—			
Railroad.....	\$3,891,709 85	\$3,444,950 00	\$2,907,033 00
Bank and trust company.....	1,933,024 55	791,330 00	2,774,389 00
Miscellaneous.....	8,204,560 85	4,808,900 00	9,867,150 00
Total stocks.....	\$14,029,295 25	\$9,045,180 00	\$15,548,572 00
Total bonds and stocks.....	\$49,976,148 25	\$46,425,180 00	\$51,059,532 00

## UNION AUTOMOBILE INSURANCE COMPANY.

## Los Angeles, California.

(Incorporated 1918. Commenced business in California 1919.)

Year ending December 31, 1923.

JOSEPH W. WALT, President.

N. H. BEDELL, Secretary.

W. R. HYATT, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$865,130 73

## INCOME.

Net premiums received.....	\$695,230 01
Interest, dividends and rents.....	29,986 61
From other sources.....	12,741 02
Total income.....	\$737,957 64
Sum.....	\$1,603,088 37

## DISBURSEMENTS.

Net losses paid.....	\$226,891 39
Investigation and adjustment of claims.....	36,286 60
Commissions or brokerage to agents.....	100,803 63
Compensation of officers and home office employees.....	58,876 28
Salaries and expenses of agents not paid by commissions.....	38,373 72
Rents.....	10,758 22
General office maintenance and expense.....	3,483 64

State taxes on premiums.....	14,746 06
Insurance department licenses and fees.....	3,724 60
All other licenses, fees and taxes.....	363 97
Stockholders for dividends.....	39,999 79
Other disbursements.....	72,381 68
Total disbursements.....	\$608,689 58
Balance.....	\$994,398 79

**LEDGER ASSETS.**

Cash in office and banks.....	\$202,708 77
Other ledger assets.....	791,690 02
Total ledger assets.....	\$994,398 79

**Non-Ledger Assets.**

Interest due.....	9,536 57
Other non-ledger assets.....	2,436 50
Gross assets.....	\$1,006,371 86
Deduct assets not admitted.....	55,646 39
Admitted assets.....	\$950,725 47

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$27,300 36
Unearned premiums.....	372,320 82
Commissions and other charges effective subsequent to October 1, 1923.....	43,741 33
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	45,362 20
Special reserve for liability losses.....	121,876 71
Total liabilities, except capital.....	\$610,601 42
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	140,124 05
Surplus as regards policyholders.....	340,124 05
Total.....	\$950,725 47

**EXHIBIT OF PREMIUMS.**

EXHIBIT OF PREMIUMS.			Accident	Auto liability
In force December 31, 1922.....			\$1,422 00	\$269,702 26
Written or renewed during year.....			4,128 00	488,833 55
Totals.....			\$5,550 00	\$758,535 81
Expirations and cancellations.....			1,880 50	354,467 42
In force at end of year.....			\$3,669 50	\$404,068 39
Reinsured.....				5,397 62
In force December 31, 1923.....			\$3,669 50	\$398,670 77
	Auto property damage	Auto collision	Fire, theft and all other	
In force December 31, 1922.....	\$163,039 59	\$228,707 81	\$390,241 93	
Written or renewed during year.....	233,906 93	353,560 77	208,536 56	
Totals.....	\$396,946 52	\$582,268 58	\$598,778 49	
Expirations and cancellations.....	205,343 09	322,446 82	428,957 68	
In force at end of year.....	\$191,603 43	\$259,821 76	\$169,820 81	
Reinsured.....	91,557 38	124,827 39	82,332 72	
In force December 31, 1923.....	\$100,046 05	\$134,994 37	\$87,488 09	

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Auto liability.....	\$5,742 62	
Auto property damage.....	2,496 42	\$38 85
Auto collision.....	1,084 18	8 05
Fire, theft and all other.....	1,374 46	
Totals.....	\$10,697 68	\$46 90

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$36,950 00	\$36,950 00	\$36,950 00
Province and municipal.....	90,836 00	90,000 00	90,000 00
Miscellaneous.....	44,700 00	45,000 00	45,000 00
Totals.....	\$172,486 00	\$171,950 00	\$171,950 00



## UNION INDEMNITY COMPANY.

New Orleans, Louisiana.

(Incorporated 1919. Commenced business in California 1920.)

Year ending December 31, 1923.

W. IRVING MOSS, President.

ARTHUR S. HUEY, Secretary.

L. M. TABOR, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital.....	\$1,500,000 00	
Ledger assets December 31 of previous year.....		\$4,367,358 77
Increase of paid-up capital during year.....		500,000 00
		<u>\$4,867,358 77</u>

## INCOME.

Net premiums received.....	\$5,176,833 89
Interest, dividends and rents.....	238,909 80
From other sources.....	682,087 37
Total income.....	<u>\$6,097,831 06</u>
Sum.....	<u>\$10,965,189 83</u>

## DISBURSEMENTS.

Net losses paid.....	\$2,094,164 83
Investigation and adjustment of claims.....	381,556 95
Commissions or brokerage to agents.....	1,270,032 08
Compensation of officers and home office employees.....	473,958 60
Salaries and expenses of agents not paid by commissions.....	19,387 83
Rents.....	37,743 65
General office maintenance and expense.....	2,991 02
State taxes on premiums.....	60,191 59
Insurance department licenses and fees.....	5,784 47
Federal taxes.....	1,179 28
All other licenses, fees and taxes.....	11,868 04
Stockholders for dividends.....	125,000 00
Other disbursements.....	606,777 50
Total disbursements.....	<u>\$5,090,636 74</u>
Balance.....	<u>\$5,874,553 09</u>

## LEDGER ASSETS.

Cash in office and banks.....	\$477,282 86
Other ledger assets.....	5,397,270 23
Total ledger assets.....	<u>\$5,874,553 09</u>

## Non-Ledger Assets.

Interest due.....	69,897 05
Other non-ledger assets.....	97,407 88
Gross assets.....	<u>\$6,041,858 02</u>
Deduct assets not admitted.....	95,444 32
Admitted assets.....	<u>\$5,946,413 70</u>

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$384,138 00
Unearned premiums.....	2,310,945 98
Commissions and other charges effective subsequent to October 1, 1923.....	278,370 88
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	8,000 00
Dividends declared and unpaid to stockholders.....	45,000 00
Other liabilities.....	766,740 59
Total liabilities, except capital.....	<u>\$3,793,195 45</u>
Capital paid up or deposit capital.....	\$1,500,000 00
Surplus over all liabilities.....	653,218 25
Surplus as regards policyholders.....	<u>2,153,218 25</u>
Total.....	<u>\$5,946,413 70</u>

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1923.....	\$266,097 20	\$161,132 92	\$845,384 35	\$183,507 08
Written or renewed during year.....	455,900 99	359,465 62	1,550,581 87	370,535 02
Totals.....	\$721,998 19	\$520,598 54	\$2,395,966 22	\$554,042 10
Expirations and cancellations.....	432,741 69	346,610 09	1,396,388 29	314,514 01
In force at end of year.....	\$289,256 50	\$173,988 45	\$999,577 93	\$239,528 09
Reinsured.....	21,063 89	16,515 41	70,710 84 *	14,133 67
In force December 31, 1923.....	\$268,192 61	\$157,473 04	\$928,867 09	\$225,394 42
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$335,631 55	\$102,687 18	\$584,041 45	\$266,344 26
Written or renewed during year.....	1,027,045 75	269,325 57	1,378,160 21	473,851 09
Totals.....	\$1,362,677 30	\$372,012 75	\$1,962,201 66	\$740,195 35
Expirations and cancellations.....	1,008,539 67	159,295 61	735,286 92	406,382 78
In force at end of year.....	\$354,137.63	\$212,717 14	\$1,226,914 74	\$333,812 57
Reinsured.....	95 28	56,257 31	200,132 19	
In force December 31, 1923.....	\$354,042 35	\$156,459 83	\$1,026,782 55	\$333,812 57
		Burglary and theft	Auto property damage	Auto collision
In force December 31, 1922.....		\$532,146 77	\$213,897 67	\$126,426 72
Written or renewed during year.....		852,167 60	429,849 97	184,054 29
Totals.....		\$1,384,314 37	\$643,747 64	\$310,484 01
Expirations and cancellations.....		764,983 92	350,339 39	194,727 70
In force at end of year.....		\$619,330 45	\$293,408 25	\$115,756 31
Reinsured.....		110,116 03	15 61	
In force December 31, 1923.....		\$509,214 42	\$293,392 64	\$115,756 31
			Property damage and collision other than auto	(A)
In force December 31, 1922.....			\$6,281 37	\$14,626 80
Written or renewed during year.....			11,993 51	32,417 71
Totals.....			\$18,274 88	\$47,044 51
Expirations and cancellations.....			10,390 31	45,233 59
In force at end of year.....			\$7,884 57	\$1,810 92

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$33,406 46	\$17,105 72
Health.....	30,965 42	6,814 15
Auto liability.....	42,788 64	17,391 75
Liability, other than auto.....	2,828 66	6 00
Workmen's compensation.....	32,482 61	6,497 03
Fidelity.....	13,313 64	6,483 39
Surety.....	68,186 28	1,646 13
Plate glass.....	12,693 38	3,712 19
Burglary and theft.....	18,113 45	9,277 60
Auto property damage.....	17,451 07	6,333 55
Auto collision.....	6,650 14	4,203 17
Property damage and collision other than auto.....	32 00	17 60
Workmen's collective.....	1,200 09	
Totals.....	\$280,111 84	\$79,488 28

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$231,666 26	\$236,000 00	\$231,131 19
Province and municipal.....	903,531 38	931,700 00	927,556 11
Railroad.....	9,200 00	10,000 00	9,225 00
Miscellaneous.....	590,664 40	612,500 00	588,940 80
Total bonds.....	\$1,735,062*04	\$1,790,200 00	\$1,756,853 10
Stocks—			
Bank and trust company.....	\$97,804 76	\$32,800 00	\$92,368 12
Miscellaneous.....	1,205,529 40	1,237,760 00	1,286,572 86
Total stocks.....	\$1,303,334 16	\$1,270,560 00	\$1,378,940 98
Total bonds and stocks.....	\$3,038,396 20	\$3,060,760 00	\$3,135,794 08

## UNION TITLE INSURANCE COMPANY.

San Diego, California.

(Incorporated 1903. Commenced business in California 1922.)

Year ending December 31, 1923.

## CAPITAL.

Capital paid up or deposit capital.....	\$200,000 00	
Ledger assets December 31 of previous year.....		\$295,293 02
Increase of paid-up capital during year.....		60,224 79
		<u>\$355,517 81</u>

## INCOME.

Net premiums received.....	\$208,389 54
Interest, dividends and rents.....	23,670 83
From other sources.....	99,066 77
Total income.....	<u>\$331,127 14</u>
Sum.....	<u>\$686,644 95</u>

## DISBURSEMENTS.

Net losses paid.....	\$709 99
Compensation of officers and home office employees.....	136,686 05
Rents.....	10,200 00
General office maintenance and expense.....	5,239 75
Repairs and expenses on real estate.....	29 37
Taxes on real estate.....	2,400 00
State taxes on premiums.....	4,952 86
Federal taxes.....	9,000 00
Stockholders for dividends.....	12,000 00
Other disbursements.....	46,342 15
Total disbursements.....	<u>\$227,560 17</u>
Balance.....	<u>\$459,084 78</u>

## LEDGER ASSETS.

Cash in office and banks.....	\$23,917 59
Other ledger assets.....	435,167 19
Total ledger assets.....	<u>\$459,084 78</u>

## Non-Ledger Assets.

Interest due.....	1,115 80
Other non-ledger assets.....	16,892 50
Gross assets.....	\$477,093 08
Deduct assets not admitted.....	82,193 38
Admitted assets.....	<u>\$394,899 70</u>

## LIABILITIES.

Total liabilities, except capital.....	\$36,589 96
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	158,309 74
Surplus as regards policyholders.....	<u>358,309 74</u>
Total.....	<u>\$394,899 70</u>

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Miscellaneous.....	\$19,712 50	\$22,500 00	\$20,212 50

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
10 shares La Mesa Country Club Estates.....	\$1,000 00	\$1,000 00	\$1,000 00
555 shares Union Trust Company.....	55,735 00	55,500 00	55,735 00
10 shares Community Building and Loan Association.....	1,000 00	1,000 00	1,000 00
200 shares Western Loan and Building Company, Class EE.....	840 00	840 00	840 00
100 shares San Diego Mortgage Company.....	1,000 00	1,000 00	1,000 00
4 shares National Thrift Corporation (common).....	400 00	400 00	400 00
4 shares National Thrift Corporation (preferred).....	100 00	100 00	100 00
10 shares National Finance Corporation.....	1,000 00	1,000 00	1,000 00
Totals.....	<u>\$61,075 00</u>	<u>\$60,840 00</u>	<u>\$61,075 00</u>

**UNITED STATES CASUALTY COMPANY.****New York, N. Y.**

(Incorporated 1895. Commenced business in California 1895.)

Year ending December 31, 1923.

**EDSON S. SLOTT, President.****D. G. LUCKETT, Secretary.****J. B. LEVISON, San Francisco, attorney for service.**

<b>CAPITAL.</b>				
Capital paid up or deposit capital.....			\$1,000,000	00
Ledger assets December 31 of previous year.....				\$8,645,103 90
<b>INCOME.</b>				
Net premiums received.....				\$7,131,337 93
Interest, dividends and rents.....				379,154 48
From other sources.....				34,103 13
Total income.....				\$7,544,595 54
Sum.....				\$16,189,699 44
<b>DISBURSEMENTS.</b>				
Net losses paid.....				\$3,828,705 10
Investigation and adjustment of claims.....				580,605 66
Commissions or brokerage to agents.....				1,562,892 48
Compensation of officers and home office employees.....				465,837 62
Salaries and expenses of agents not paid by commissions.....				42,601 24
Rents.....				46,877 88
General office maintenance and expense.....				2,702 12
State taxes on premiums.....				114,185 79
Insurance department licenses and fees.....				16,168 30
Federal taxes.....				31,110 57
All other licenses, fees and taxes.....				3,326 12
Stockholders for dividends.....				85,000 00
Other disbursements.....				403,409 61
Total disbursements.....				\$7,183,422 49
Balance.....				\$9,006,276 95
<b>LEDGER ASSETS.</b>				
Cash in office and banks.....				\$138,545 67
Other ledger assets.....				8,867,731 28
Total ledger assets.....				\$9,006,276 95
<b>Non-Ledger Assets.</b>				
Interest due.....				96,963 82
Other non-ledger assets.....				13,797 15
Gross assets.....				\$9,117,037 92
Deduct assets not admitted.....				598,431 14
Admitted assets.....				\$8,518,606 78
<b>LIABILITIES.</b>				
Net unpaid claims, except liability and workmen's compensation.....				\$479,644 19
Special reserve for unpaid liability and workmen's compensation losses.....				2,450,321 00
Unearned premiums.....				2,979,003 52
Commissions and other charges effective subsequent to October 1, 1923.....				265,731 77
Salaries, rents, expenses, bills, accounts, fees, etc., due.....				15,000 00
Dividends declared and unpaid to stockholders.....				25,000 00
Other liabilities.....				225,574 47
Total liabilities, except capital.....				\$6,437,274 95
Capital paid up or deposit capital.....			\$1,000,000	00
Surplus over all liabilities.....			1,081,331	83
Surplus as regards policyholders.....				2,081,331 83
Total.....				\$8,518,606 78
<b>EXHIBIT OF PREMIUMS.</b>				
	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$618,882 76	\$380,769 56	\$1,793,779 18	\$720,776 23
Written or renewed during year.....	919,781 58	613,678 00	2,764,948 86	1,154,626 93
Totals.....	\$1,538,664 34	\$994,447 56	\$4,558,728 04	\$1,875,403 16
Expirations and cancellations.....	855,193 29	570,859 45	2,635,177 81	1,112,797 13
In force at end of year.....	\$683,471 05	\$423,588 11	\$1,923,550 23	\$762,606 03
Reinsured.....	98,541 09	56,422 90	14,495 88	11,184 84
In force December 31, 1923.....	\$584,929 96	\$367,165 21	\$1,909,054 35	\$751,421 19



	Workmen's compensation	Plate glass	Burglary and theft
In force December 31, 1922.....	\$962,587 22	\$262,866 45	\$392,550 44
Written or renewed during year.....	2,621,592 02	356,995 69	405,949 35
Totals.....	\$3,584,179 24	\$619,862 14	\$798,499 79
Expirations and cancellations.....	2,623,621 50	353,149 21	425,002 03
In force at end of year.....	\$960,557 74	\$266,712 93	\$373,497 76
Reinsured.....			69,823 70
In force December 31, 1923.....	\$960,557 74	\$266,712 93	\$303,674 06
	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$442,378 85	\$228,578 66	\$17,244 83
Written or renewed during year.....	711,774 91	309,623 97	22,530 67
Totals.....	\$1,154,153 76	\$538,202 63	\$39,775 50
Expirations and cancellations.....	648,145 74	341,468 35	22,277 54
In force at end of year.....	\$506,008 02	\$196,734 28	\$17,497 96

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident.....	\$25,963 40	\$8,941 56
Health.....	17,364 90	7,752 70
Auto liability.....	172,965 79	82,273 19
Liability, other than auto.....	2,809 40	
Workmen's compensation.....	36,395 03	18,384 83
Plate glass.....	1,690 04	870 68
Burglary and theft.....	2,482 91	749 93
Auto property damage.....	21,401 36	10,396 03
Auto collision.....	6,270 91	2,360 45
Property damage and collision other than auto.....	114 85	
Totals.....	\$287,228 89	\$131,729 37

**BONDS AND STOCKS OWNED BY COMPANY.**

	Book value	Par value	Market value
Bonds—			
Government.....	\$897,538 62	\$900,000 00	\$884,700 00
Province and municipal.....	359,172 70	341,000 00	345,590 00
Railroad.....	3,705,118 90	3,973,000 00	3,638,310 00
Miscellaneous.....	673,524 55	705,000 00	693,900 00
Total bonds.....	\$5,635,354 77	\$5,919,000 00	\$5,562,500 00
Stocks—			
Railroad.....	\$1,017,261 34	\$753,000 00	\$538,160 00
Bank and trust company.....	73,818 75	30,000 00	60,110 00
Miscellaneous.....	299,366 01	260,000 00	268,450 00
Total stocks.....	\$1,390,446 10	\$1,043,000 00	\$866,710 00
Total bonds and stocks.....	\$7,025,800 87	\$6,962,000 00	\$6,429,210 00

**UNITED STATES FIDELITY AND GUARANTY COMPANY.****Baltimore, Maryland.**

(Incorporated 1896. Commenced business in California 1897.)

Year ending December 31, 1923.

R. HOWARD BLAND, President.

W. W. SYMINGTON, Secretary.

H. V. D. JOHNS, San Francisco, attorney for service.

**CAPITAL.**

Capital paid up or deposit capital.....	\$5,000,000 00	
Ledger assets December 31 of previous year.....		\$36,443,718 58

**INCOME.**

Net premiums received.....	\$30,528,632 06
Interest, dividends and rents.....	1,544,818 23
From other sources.....	1,006,930 50
Total income.....	\$33,080,380 79

**DISBURSEMENTS.**

Net losses paid.....	\$14,267,271 06
Investigation and adjustment of claims.....	1,976,785 50
Commissions or brokerage to agents.....	6,355,768 55
Compensation of officers and home office employees.....	1,379,808 30

Salaries and expenses of agents not paid by commissions.....	\$3,061,922 02
Rents.....	337,083 94
General office maintenance and expense.....	23,720 76
Repairs and expenses on real estate.....	102,365 00
Taxes on real estate.....	61,104 70
State taxes on premiums.....	567,500 68
Insurance department licenses and fees.....	58,731 15
Federal taxes.....	209,282 38
All other licenses, fees and taxes.....	274,769 18
Stockholders for dividends.....	900,000 00
Other disbursements.....	1,721,622 56

Total disbursements.....	\$31,297,735 78
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Balance.....	\$38,226,363 59
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**LEDGER ASSETS.**

Cash in office and banks.....	\$2,650,066 50
Other ledger assets.....	35,576,297 09
Total ledger assets.....	\$38,226,363 59

**Non-Ledger Assets.**

Interest due.....	288,045 35
Other non-ledger assets.....	266,275 17
Gross assets.....	\$38,780,684 11
Deduct assets not admitted.....	1,902,809 79
Admitted assets.....	\$36,877,874 32

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$4,300,429 30
Unearned premiums.....	13,215,664 54
Commissions and other charges effective subsequent to October 1, 1923.....	1,282,698 91
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	20,352 31
Special reserve for liability and compensation.....	6,832,680 85
Other liabilities.....	1,711,260 62
Total liabilities, except capital.....	\$27,363,086 53
Capital paid up or deposit capital.....	\$5,000,000 00
Surplus over all liabilities.....	4,514,787 79
Surplus as regards policyholders.....	9,514,787 79
Total.....	\$36,877,874 32

**EXHIBIT OF PREMIUMS.**

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$778,879 24	\$568,307 35	\$4,154,649 42	\$1,866,777 82
Written or renewed during year.....	1,255,852 03	866,443 53	6,953,777 42	4,177,596 88
Totals.....	\$2,034,731 27	\$1,434,750 88	\$11,108,426 84	\$6,044,374 70
Expirations and cancellations.....	1,171,993 28	868,262 81	6,137,130 84	4,065,623 12
In force at end of year.....	\$862,737 99	\$566,488 07	\$4,971,296 00	\$1,978,751 58
Reinsured.....	71,023 24	52,533 15	9,446 87	53,068 39
In force December 31, 1923.....	\$791,714 75	\$513,954 92	\$4,961,849 13	\$1,925,683 19
	Workmen's compensation	Fidelity	Surety	Plate glass
In force December 31, 1922.....	\$2,186,520 82	\$3,999,330 81	\$8,606,159 23	\$784,001 16
Written or renewed during year.....	8,276,272 30	4,878,034 15	8,561,147 38	1,144,602 23
Totals.....	\$10,462,793 12	\$8,877,364 96	\$17,167,306 61	\$1,928,603 29
Expirations and cancellations.....	7,750,809 81	4,735,065 45	8,682,959 31	1,079,676 54
In force at end of year.....	\$2,711,983 31	\$4,142,299 51	\$8,484,347 30	\$848,926 85
Reinsured.....	1,275 00	1,293,114 51	2,004,143 25	
In force December 31, 1923.....	\$2,710,708 31	\$2,849,185 00	\$6,480,204 50	\$848,926 85
			Burglary and theft	Sprinkler
In force December 31, 1922.....			\$2,912,598 36	\$75,275 46
Written or renewed during year.....			3,372,959 39	141,120 40
Totals.....			\$6,285,557 75	\$216,395 56
Expirations and cancellations.....			3,154,277 12	90,200 37
In force at end of year.....			\$3,131,280 63	\$126,195 19
Reinsured.....			585,133 61	8,209 17
In force December 31 1923.....			\$2,546,147 02	\$117,986 02

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922 .....	\$1,440,222 45	\$502,137 84	\$135,489 47
Written or renewed during year .....	2,156,206 17	1,024,196 38	262,133 23
Totals .....	\$3,596,428 62	\$1,526,334 22	\$397,622 70
Expirations and cancellations .....	2,043,263 03	902,930 80	181,705 05
In force at end of year .....	\$1,553,165 59	\$623,403 42	\$215,917 65
Reinsured .....	44,330 42	41,759 93	
In force December 31, 1923 .....	\$1,508,835 17	\$581,643 49	\$215,917 65

**BUSINESS IN CALIFORNIA DURING 1923.**

	Premiums	Losses paid
Accident .....	\$77,681 58	\$54,015 42
Health .....	34,467 61	22,442 47
Auto liability .....	237,969 01	68,567 43
Liability, other than auto .....	97,342 76	34,526 02
Workmen's compensation .....	551,037 87	292,245 92
Fidelity .....	194,980 65	81,329 43
Surety .....	496,959 11	226,385 76
Plate glass .....	43,684 88	18,704 26
Burglary and theft .....	123,104 91	46,943 53
Sprinkler .....	2,552 53	56 65
Auto property damage .....	58,727 45	20,864 16
Auto collision .....	28,098 15	12,863 73
Property damage and collision other than auto .....	1,075 13	193 63
Totals .....	\$1,947,681 64	\$879,138 41

**UNITED STATES NATIONAL LIFE AND CASUALTY COMPANY.****Chicago, Illinois.**

(Incorporated 1923. Commenced business in California 1923.)

Year ending December 31, 1923.

A. M. JOHNSON, President.

H. S. BURROUGHS, Secretary.

L. B. HOGE, San Francisco, attorney for service.

<b>CAPITAL.</b>	
Capital paid up or deposit capital .....	\$300,000 00
Ledger assets December 31 of previous year .....	\$450,000 00
<b>INCOME.</b>	
Net premiums received .....	\$590,352 20
Interest, dividends and rents .....	*1,357 33
From other sources .....	230,554 54
Total income .....	\$819,549 41
Sum .....	\$1,269,549 41
*Minus.	
<b>DISBURSEMENTS.</b>	
Net losses paid .....	\$182,713 30
Commissions or brokerage to agents .....	160,443 10
Compensation of officers and home office employees .....	39,408 45
Salaries and expenses of agents not paid by commissions .....	128,364 94
Rents .....	10,496 85
General office maintenance and expense .....	101 00
Insurance department licenses and fees .....	6,752 44
Stockholders for dividends .....	75,000 00
Other disbursements .....	31,641 54
Total disbursements .....	\$634,921 62
Balance .....	\$634,627 79
<b>LEDGER ASSETS.</b>	
Cash in office and banks .....	\$204,017 41
Other ledger assets .....	430,610 38
Total ledger assets .....	\$634,627 79
<b>Non-Ledger Assets.</b>	
Interest due .....	9,246 23
Gross assets .....	\$643,874 02
Deduct assets not admitted .....	39,528 25
Admitted assets .....	\$604,345 77

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation		\$34,506 40
Unearned premiums		66,325 27
Commissions and other charges effective subsequent to October 1, 1923		6,595 78
Salaries, rents, expenses, bills, accounts, fees, etc., due		10,000 00
Other liabilities		24,084 48
Total liabilities, except capital		\$141,511 93
Capital paid up or deposit capital	\$300,000 00	
Surplus over all liabilities	162,833 84	
Surplus as regards policyholders		462,833 84
Total		\$604,345 77

## EXHIBIT OF PREMIUMS.

Written or renewed during year	Accident and health	\$662,111 86
Expirations and cancellations		542,665 80
In force at end of year		\$119,446 06
Reinsured		4,920 00
In force December 31, 1923		\$114,526 06

## BUSINESS IN CALIFORNIA DURING 1923.

Accident and health	Premiums \$50,334 13	Losses paid \$13,845 78
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## THE WESTERN CASUALTY COMPANY.

Denver, Colorado.

(Incorporated 1915. Commenced business in California 1916.)

Year ending December 31, 1923.

CHARLES F. TEW, President.

R. V. TOWNER, Secretary.

W. L. GODFREY, San Francisco, attorney for service.

## CAPITAL.

Capital paid up or deposit capital	\$200,000 00
Ledger assets December 31 of previous year	\$333,750 10

## INCOME.

Net premiums received	\$440,853 51
Interest, dividends and rents	15,918 91
From other sources	64,094 28
Total income	\$520,866 70
Sum	\$854,616 80

## DISBURSEMENTS.

Net losses paid	\$172,083 85
Investigation and adjustment of claims	715 35
Commissions or brokerage to agents	143,177 51
Compensation of officers and home office employees	32,948 54
Salaries and expenses of agents not paid by commissions	16,101 12
Rents	14,201 78
General office maintenance and expense	3,046 64
Repairs and expenses on real estate	2,131 10
Taxes on real estate	548 02
State taxes on premiums	7,681 15
Insurance department licenses and fees	2,363 17
Federal taxes	4,587 85
All other licenses, fees and taxes	621 84
Stockholders for dividends	32,000 00
Policyholders for dividends	7,707 78
Other disbursements	82,681 30
Total disbursements	\$522,597 00
Balance	\$332,019 80

## LEDGER ASSETS.

Cash in office and banks	\$31,046 88
Other ledger assets	300,972 92
Total ledger assets	\$332,019 80



**Non-Ledger Assets.**

Interest due.....	\$11,566 82
Other non-ledger assets.....	40,910 64
Gross assets.....	\$384,497 26
Deduct assets not admitted.....	20,686 07
Admitted assets.....	\$363,811 19

**LIABILITIES.**

Net unpaid claims, except liability and workmen's compensation.....	\$20,011 35
Unearned premiums.....	33,398 90
Commissions and other charges effective subsequent to October 1, 1923.....	6,998 50
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	1,316 52
Other liabilities.....	12,218 98
Total liabilities, except capital.....	\$73,944 25
Capital paid up or deposit capital.....	\$200,000 00
Surplus over all liabilities.....	89,866 94
Surplus as regards policyholders.....	289,866 94
Total.....	\$363,811 19

**EXHIBIT OF PREMIUMS.**

In force December 31, 1922.....	Accident and health \$63,823 60
Written or renewed during year.....	442,868 11
Totals.....	\$506,691 71
Expirations and cancellations.....	469,529 56
In force at end of year.....	\$37,162 15

**BUSINESS IN CALIFORNIA DURING 1923.**

Accident and health.....	Premiums \$164,466 25	Losses paid \$59,627 62
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**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$13,600 00	\$13,600 00	\$13,600 00
Province and municipal.....	3,500 00	3,500 00	3,500 00
Railroad.....	10,060 20	11,664 00	10,060 20
Miscellaneous.....	10,000 00	10,000 00	10,000 00
Totals.....	\$37,160 20	\$38,764 00	\$37,160 20

**WESTERN TITLE INSURANCE COMPANY.****San Jose, California.**

(Incorporated 1920. Commenced business in California 1922.)

Year ending December 31, 1923.

J. M. PITMAN, President.

R. F. CHILCOTT, Secretary.

**CAPITAL.**

Capital paid up or deposit capital.....	\$243,500 00
Ledger assets December 31 of previous year.....	\$217,253 92
Increase of paid-up capital during year.....	47,500 00
	\$264,753 92

**INCOME.**

Net premiums received.....	\$28,696 74
Interest, dividends and rents.....	12,538 81
From other sources.....	25,345 04
Total income.....	\$66,580 59
Sum.....	\$331,334 51

**DISBURSEMENTS.**

Compensation of officers and home office employees.....	\$20,330 47
Rents.....	3,586 40
State taxes on premiums.....	165 97
Insurance department licenses and fees.....	351 70
Federal taxes.....	56 00
All other licenses, fees and taxes.....	124 29
Stockholders for dividends.....	17,288 00
Other disbursements.....	18,135 03
Total disbursements.....	\$60 037 86
Balance.....	\$271,296 65

LEDGER ASSETS.		
Cash in office and banks.....		\$18,569 38
Other ledger assets.....		252,727 27
Total ledger assets.....		\$271,296 65
Non-Ledger Assets.		
Interest due.....		845 45
Gross assets.....		\$272,142 10
Deduct assets not admitted.....		10,061 12
Admitted assets.....		\$262,080 98
LIABILITIES.		
Reserve for taxes.....		\$1 380 75
Other liabilities.....		11,996 88
Total liabilities, except capital.....		\$13,377 63
Capital paid up or deposit capital.....	\$243,500 00	
Surplus over all liabilities.....	5,203 35	
Surplus as regards policyholders.....		248,703 35
Total.....		\$262,080 98

EXHIBIT OF PREMIUMS.		Title
In force December 31, 1922.....		\$12,767 11
Written or renewed during year.....		28,696 74
In force December 31, 1923.....		\$41,463 85

BUSINESS IN CALIFORNIA DURING 1923.		Premiums
Title.....		\$28,696 74

BONDS OWNED BY COMPANY.			
	Book value	Par value	Market value
Rindge Land Reclamation District No. 2037.....	\$9,671 00	\$10,000 00	\$9,671 00
Alameda Farms Company.....	5,807 50	6,000 00	5,807 50
Callison Ranch and Clovis Ranch.....	9,910 80	10,000 00	9,910 80
Delta Oaks Farm Company.....	4,975 00	5,000 00	4,975 00
Eggers Vineyard.....	5,000 00	5,000 00	5,000 00
J. C. Forkner Company.....	2,000 00	2,000 00	2,000 00
L. J. Lowry Properties, Incorporated.....	8,955 00	9,000 00	8,955 00
Lucerne Vineyard Company.....	10,000 00	10,000 00	10,000 00
Marysville River Farms Company.....	12,696 30	13,000 00	12,696 30
Pacific Palisades Association.....	9,975 00	10,000 00	9,975 00
Rogers Ranches.....	10,869 00	11,000 00	10,869 00
Southern Counties Gas Company.....	4,625 00	5,000 00	4,625 00
Western States Gas and Electric Company.....	4,790 00	5,000 00	4,790 00
Widwood Ranch Company.....	4,987 50	5,000 00	4,987 50
Totals.....	\$104,262 10	\$106,000 00	\$104,262 10

STOCKS OWNED BY COMPANY.			
	Book value	Par value	Market value
55 shares Title Insurance and Guaranty Co., San Francisco.....	\$7,500 00	\$5,500 00	\$7,500 00
400 shares Napa County Title Company, Napa, California.....	40,000 00	40,000 00	40,000 00
Totals.....	\$47,500 00	\$45,500 00	\$47,500 00

**THE UNITED STATES BRANCH OF THE  
ZURICH GENERAL ACCIDENT AND LIABILITY INSURANCE  
COMPANY, LTD., OF ZURICH, SWITZERLAND.**

Chicago, Illinois.

(Incorporated 1872.)

Year ending December 31, 1923.

ARTHUR W. COLLINS, U. S. Manager and Attorney.      JOHN A. DIEMAND, Asst. Manager.

MARCH AND McLENNAN, San Francisco, attorneys for service.

CAPITAL.		
Capital as per section 28 of the insurance law.....	\$450,000 00	
Ledger assets December 31 of previous year.....		\$9,982,683 66

## INCOME.

Net premiums received.....	\$8,231,950 99
Interest, dividends and rents.....	396,519 38
From other sources.....	335,125 18
Total income.....	\$8,963,595 55
Sum.....	\$18,946,279 21

## DISBURSEMENTS.

Net losses paid.....	\$4,236,675 47
Investigation and adjustment of claims.....	700,710 62
Commissions or brokerage to agents.....	1,659,986 08
Compensation of officers and home office employees.....	417,872 51
Salaries and expenses of agents not paid by commissions.....	39,440 39
Rents.....	42,335 40
General office maintenance and expense.....	5,791 25
State taxes on premiums.....	153,786 92
Insurance department licenses and fees.....	4,422 90
Federal taxes.....	44,793 69
All other licenses, fees and taxes.....	441 55
Other disbursements.....	757,458 56
Total disbursements.....	\$8,063,715 34
Balance.....	\$10,882,563 87

## LEDGER ASSETS.

Cash in office and banks.....	\$780,390 27
Other ledger assets.....	10,102,173 60
Total ledger assets.....	\$10,882,563 87

## Non-Ledger Assets.

Interest due.....	120,621 15
Other non-ledger assets.....	204,902 37
Gross assets.....	\$11,208,087 39
Deduct assets not admitted.....	196,531 61
Admitted assets.....	\$11,011,555 78

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$382,596 00
Unearned premiums.....	2,981,583 31
Commissions and other charges effective subsequent to October 1, 1923.....	374,106 34
Salaries, rents, expenses, bills, accounts, fees etc., due.....	22,265 68
Other liabilities.....	5,612,270 33
Total liabilities, except capital.....	\$9,372,821 66
Capital as per section 28 of the insurance law.....	\$600,000 00
Surplus over all liabilities.....	1,038,734 12
Surplus as regards policyholders.....	1,638,734 12
Total.....	\$11,011,555 78

## EXHIBIT OF PREMIUMS.

	Accident	Health	Auto liability	Liability other than auto
In force December 31, 1922.....	\$68,797 11	\$6,634 50	\$2,696,129 02	\$999,384 09
Written or renewed during year.....	107,942 53	14,079 99	3,997,564 74	1,554,171 96
Totals.....	\$176,739 64	\$20,714 49	\$6,693,693 76	\$2,553,556 05
Expirations and cancellations.....	90,857 22	10,123 26	4,072,212 50	1,474,574 99
In force at end of year.....	\$85,882 42	\$10,591 23	\$2,621,481 26	\$1,078,981 06
Reinsured.....	10,673 05	12,384 46	12,384 46	14,615 21
In force December 31, 1923.....	\$75,209 37	\$10,591 23	\$2,609,096 80	\$1,064,365 85
		Workmen's compensation	Plate glass	Burglary and theft
In force December 31, 1922.....		\$1,052,436 43		
Written or renewed during year.....		3,225,811 02	\$41,651 98	\$70,347 40
Totals.....		\$4,278,247 45	\$41,651 98	\$70,347 40
Expirations and cancellations.....		3,112,236 23	5,783 99	11,838 41
In force at end of year.....		\$1,166,011 22	\$35,867 99	\$58,508 99
Reinsured.....				784 24
In force December 31, 1923.....		\$1,166,011 22	\$35,867 99	\$57,724 75

	Auto property damage	Auto collision	Property damage and collision other than auto
In force December 31, 1922.....	\$630,221 72	\$291,584 06	\$26,923 23
Written or renewed during year.....	899,514 28	387,269 64	39 527 32
Totals.....	\$1,529,736 00	\$678,853 70	\$66,450 57
Expirations and cancellations.....	908,632 10	397,440 44	36,362 08
In force at end of year.....	\$621,103 90	\$281,413 26	\$30,088 49

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident.....	\$12,130 80	\$4,898 19
Health.....	150 50	
Auto liability.....	257,487 95	127,623 29
Liability other than auto.....	58,961 19	25,087 45
Workmen's compensation.....	302,067 22	114,223 49
Plate glass.....	1,999 07	107 16
Burglary and theft.....	5,455 12	2,197 30
Auto property damage.....	25,245 25	35,948 67
Auto collision.....	7,286 30	2,924 53
Property damage and collision other than auto.....	2,890 12	644 86
Totals.....	\$673,673 52	\$313,654 94

## BONDS AND STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
Bonds—			
Government.....	\$1,653,562 38	\$1,724,500 00	\$1,701,755 00
Railroad.....	5,020,156 75	5,936,500 00	5,166,185 00
Miscellaneous.....	1,347,328 50	1,399,000 00	1,356,660 00
Total bonds.....	\$8,021,047 63	\$9,060,000 00	\$8,224,600 00
Stocks—			
Miscellaneous.....	58,650 00	50,000 00	60,000 00
Total bonds and stocks.....	\$8,079,697 63	\$9,110,000 00	\$8,284,600 00



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# CASUALTY RECIPROCAL, OR INTER- INSURANCE EXCHANGES

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1923

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# CASUALTY RECIPROCAL, OR INTER-INSURANCE EXCHANGES.

## AUTOMOBILE INDEMNITY EXCHANGE OF ORANGE COUNTY.

Santa Ana, California.

(Formed 1916. Commenced business in California 1916.)

Year ending December 31, 1923.

ARCHIBALD S. RALPH, attorney in fact.

Ledger assets December 31 of previous year.....		\$98,719 25
<b>INCOME.</b>		
Written or renewed during year.....	\$151,806 82	
Paid for reinsurance.....	\$1,231 38	
Returned on policies canceled or not taken.....	19,738 52	
Total deductions.....	20,969 90	
Net amount received.....		\$130,836 92
Interest—		
On mortgage loans.....	\$3,246 83	
On deposits in trust companies and banks.....	1,148 47	
		4,395 30
Total income.....		\$135,232 22
Total.....		\$233,951 47
<b>DISBURSEMENTS.</b>		
Paid for losses, automobile.....	\$56,365 71	
Deduct salvage.....	5,561 25	
Net amount paid for losses.....		\$50,804 46
Expenses of adjustment and settlement of losses.....		3,276 85
Expense of administration, based on premiums collected.....		43,238 11
Advisory committee expense.....		3,580 00
Legal expenses.....		914 20
State taxes on premium deposits.....		3,142 08
Insurance department licenses and fees.....		30 00
Other licenses, fees and taxes.....		275 00
Returned to Auto Club, Orange County, account funds donated.....		2,400 00
Other disbursements.....		2,519 04
Total disbursements.....		\$110,179 74
Balance.....		\$123,771 73
<b>LEDGER ASSETS.</b>		
Mortgage loans on real estate.....		\$73,950 00
Deposits in banks not on interest.....		12,977 82
Deposits in banks on interest.....		26,982 98
Premiums in course of collection on or after October 1, 1923.....		9,617 37
Bills receivable.....		243 56
Total ledger assets.....		\$123,771 73
<b>Non-Ledger Assets.</b>		
Interest due on mortgages.....		1,282 82
Gross assets.....		\$125,054 55
Deduct assets not admitted.....		243 56
Admitted assets.....		\$124,810 99
<b>LIABILITIES.</b>		
Losses reported or in process of adjustment.....	\$4,900 00	
Losses resisted.....	200 00	
Total claims for losses.....		\$5,100 00
Unearned premium deposits.....		68,791 07
Unpaid current bills, 1923.....		50 00
Reserve for state taxes.....		3,401 76
Total amount of all liabilities.....		\$77,342 83
Surplus over all liabilities.....		47,468 16
Total.....		\$124,810 99

**CALIFORNIA CASUALTY INDEMNITY EXCHANGE.****San Francisco, California.**

(Formed 1913. Commenced business in California 1914.)

Year ending December 31, 1923.

CARL G. BROWN, attorney in fact.

Ledger assets December 31 of previous year.....	\$739,796 57
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**INCOME.**

	Compensation liability deposits	Public liability deposits	Automobile	
Written or renewed during year.....	\$565,306 38	\$11,493 72	\$179,498 92	
Paid for reinsurance.....	\$9,515 17	\$89 96	\$4,613 92	
Returned on policies canceled.....		128 45	25,812 51	
Returned on policies not taken.....		311 85	13,600 87	
Total deductions.....	\$9,515 17	\$530 26	\$44,027 30	
Net amount received.....	\$555,791 21	\$10,963 46	\$135,471 62	\$702,226 29
Interest.....				
On bonds and dividends on stocks.....			\$30,897 90	
On deposits in trust companies and banks.....			1,766 93	
From other sources.....			9 04	
Guarantee fund.....				32,673 87
From other sources.....				14,769 66
Profit on sale or maturity of ledger assets.....				72,440 29
				1,152 45
Total income.....				\$823,262 56
Total.....				\$1,563,059 13

**DISBURSEMENTS.**

	Compensation liability	Auto liability	Public liability	
Paid for losses.....	\$259,854 86	\$45,030 48	\$79 00	
Deduct salvage.....		2,288 03		
Net amount paid for losses.....	\$259,854 86	\$42,742 45	\$79 00	\$302,676 31
Expenses of adjustment and settlement of losses.....				48,729 97
Expense of administration.....				60,996 09
Advisory committee expense.....				105 00
State taxes on premium deposits.....				14,128 48
Unused premium deposits returned to subscribers.....				121,196 94
Guarantee fund.....				27,900 26
Other disbursements.....				75,805 81
Total disbursements.....				\$651,538 86
Balance.....				\$911,520 27

**LEDGER ASSETS.**

Book value of bonds and stocks.....	\$735,602 92
Deposits in banks not on interest.....	7,321 84
Deposits in banks on interest.....	62,821 56
Premiums in course of collection on or after October 1, 1923.....	101,235 63
Premiums in course of collection prior to October 1, 1923.....	4,538 32
Total ledger assets.....	\$911,520 27

**Non-Ledger Assets.**

Interest due and accrued on bonds not in default.....	12,405 63
Market value of bonds and stocks over book value.....	27,493 38
Gross assets.....	\$951,419 28
Deduct assets not admitted.....	4,538 32
Admitted assets.....	\$946,880 96

**LIABILITIES.**

Losses reported or in process of adjustment.....	299,525 27
Unearned premiums.....	73,217 54
Administration expenses.....	62,766 22
Reinsurance.....	2,815 51
Accrued taxes.....	27,498 33
Unused premium payable.....	462 05
Total amount of all liabilities.....	\$466,284 92
Surplus over all liabilities.....	480,596 04
Total.....	\$946,880 96



## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1922	Public liability
Written or renewed during year	\$7,168 63
	11,493 72
Total	\$18,662 35
Expirations and cancellations	14,152 10
In force at end of year	\$4,510 25

## BUSINESS IN CALIFORNIA DURING 1923.

Net premium deposits received	Public liability
Net losses paid	\$10,963 46
Net losses incurred	79 00
	2,568 33

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
American Smelting and Refining Company	\$2,512 50	\$3,000 00	\$2,790 00
American Telephone and Telegraph Company	7,512 50	8,000 00	7,840 00
Armour Company, Real Estate First Mortgage	8,555 56	10,000 00	8,500 00
Atchison, Topeka and Santa Fe Railroad	7,376 25	9,000 00	7,270 00
Atlantic Coast Line Railroad Company	4,182 88	5,000 00	4,310 00
Baltimore and Ohio Railroad, Prior Liens	4,797 50	5,000 00	4,850 00
Bay Counties Power Company, First Const. Mtge.	5,017 50	5,000 00	4,900 00
Board of Education Refunding, Ogden, Utah, School	4,801 50	5,000 00	4,600 00
California Electric Generating	2,257 50	3,000 00	2,910 00
California Gas and Electric Corporation	9,262 50	10,000 00	9,700 00
California State Building, Sacramento	4,850 36	5,000 00	4,650 00
California Telephone and Light Company	5,028 75	5,000 00	5,050 00
Cameron County Irrigation District No. 1	5,452 50	5,500 00	5,200 00
Central Pacific Railway Company	4,401 00	6,000 00	5,160 00
Chesapeake and Ohio Railway Company	7,645 80	10,000 00	8,900 00
Chicago, Rock Island and Pacific Railroad Co., 1st Mtge.	3,609 50	5,000 00	3,700 00
City of Bakersfield, Sewer	1,015 40	1,000 00	1,010 00
City of Edmonton, Alberta	1,711 60	2,000 00	1,960 00
City of Galveston	5,940 00	6,000 00	6,000 00
City of Los Angeles, Fire Protection	4,932 15	5,000 00	4,830 00
City of Manteca	6,456 60	6,000 00	6,420 00
City of Pasadena, Municipal Improvement, Water	2,376 80	2,500 00	2,436 80
City of Portland, Park and Boulevard	2,922 60	3,000 00	2,820 00
City of Providence, Rhode Island	922 10	1,000 00	930 00
City of Sacramento, Water Mains	1,964 00	2,000 00	2,600 00
City and County of San Francisco	16,808 80	18,000 00	17,788 00
Colorado and Southern Railway Co. 1st Ref. Mtge.	3,054 50	4,000 00	3,240 00
Commonwealth Edison Co., 1st Mtge.	4,856 31	5,000 00	4,800 00
Cordua Irrigation District	4,817 60	5,000 00	5,000 00
Cook County Forest Preserve District	2,819 80	3,000 00	2,940 00
County of Lamar, Texas	4,987 50	5,000 00	5,000 00
County of Merced	2,104 40	2,000 00	2,020 00
County of Sacramento, Highway	4,831 75	5,000 00	5,000 00
County of Summit, Ohio	2,040 00	2,000 00	2,000 00
County of Tulare, Highway	5,086 00	5,000 00	5,050 00
Delta Farm Reclamation District	5,000 00	5,000 00	5,600 00
East Bay Water Company, 30-year gold	4,105 00	5,000 00	4,850 00
Federal Intermediate Cr. Bank of Omaha	24,000 00	24,000 00	24,000 00
Federal Sugar Refining Company	6,665 37	7,000 00	6,930 00
Fresno County, Highway	10,214 70	10,000 00	10,100 00
General Electric Company	5,031 25	5,000 00	5,150 00
Goodyear Tire and Rubber Company	4,950 00	5,000 00	5,750 00
Government of Dominion of Canada	9,975 00	10,000 00	9,900 00
Government of Newfoundland	4,634 72	5,000 00	5,250 00
Grand Trunk Pacific Railway, 1st Mtge.	4,957 20	10,000 00	7,000 00
Grand Trunk Railway of Canada	4,987 50	5,000 00	5,600 00
Great Western Power Company, 1st Mtge.	8,642 60	10,000 00	9,300 00
Hester School District	4,075 60	4,000 00	4,664 00
Illinois Bell Telephone Company	4,726 25	5,000 00	4,687 50
Illinois Central Railroad Co., Refunding Mtge.	4,187 50	5,000 00	4,250 00
Joint Stock Land Bank (Chicago)	5,100 00	5,000 00	5,000 00
Kansas City Railway Co., 1st Mtge.	1,665 00	2,000 00	1,640 00
Kansas City Terminal Railroad, 1st Mtge.	6,259 70	8,000 00	6,560 00
Kern County, Highway	5,189 50	5,000 00	5,050 00
Lodi Grammar School	3,000 00	3,000 00	3,021 00
Los Angeles Flood Control District	3,750 00	3,750 00	3,750 00
Los Angeles Gas and Electric Company	14,450 00	15,000 00	14,450 00
Los Angeles Sewerage Disposal	4,932 00	5,000 00	4,950 00
Louisville and Nashville Railroad Company	4,037 50	5,000 00	4,500 00
Missouri Kansas Texas	3,906 25	5,000 00	3,950 00
Modesto Irrigation District	7,898 40	7,000 00	7,850 00
New England Telephone and Telegraph, 1st Mtge.	4,862 50	5,000 00	4,900 00
New York Central Railroad Co., Gold Deb.	8,862 50	10,000 00	10,500 00
New York Telephone Co., 1st and Gen. Mtge.	4,380 00	5,000 00	4,650 00
Northern Railway of California	4,837 50	5,000 00	5,000 00
North West Joint Stock Land Bank	5,087 50	5,000 00	5,050 00
Oakdale Irrigation District	9,325 00	10,000 00	9,900 00
Ogden City School District	2,884 50	3,000 00	2,970 00
Orange County, California, Highway	2,080 40	2,000 00	2,040 00

	Book value	Par value	Market value
Oregon State Aid, Series No. 1	5,173 07	5,000 00	5,100 00
Oregon State Highway	11,797 51	12,000 00	12,070 00
Pacific Electric Railway Co., 1st Mtge.	4,707 50	5,000 00	4,050 00
Pacific Gas and Electric Co., Gen. and Ref. Mtge.	12,463 75	15,000 00	13,650 00
Pacific Light and Power Co., 1st Mtge.	4,212 50	5,000 00	4,850 00
Pacific Tel. and Tel. Co., 1st Mtge and Coll. Trust	4,637 50	5,000 00	4,850 00
Pasadena and Mt. Lowe Railroad Company	4,162 50	5,000 00	4,150 00
Pennsylvania Railroad Company	3,762 50	5,000 00	4,850 00
Reclamation District, Sacto. and Sutter Co.'s	2,072 20	2,000 00	2,080 00
Salt Lake City, Utah, 20-year Water	1,013 70	1,000 00	980 00
San Diego Cons. Gas and Electric Co., 1st Ref. Mtge.	4,350 00	5,000 00	4,300 00
San Francisco and San Joaquin Valley R. R. Co.	5,037 50	5,000 00	5,000 00
San Joaquin Light and Power Company	14,250 00	15,000 00	14,700 00
San Mateo County, California, Highway	1,027 30	1,000 00	1,005 00
Southern California Edison Co., Gen. and Ref. Mtge.	4,375 00	5,000 00	5,050 00
Southern California Gas Company, 1st Mtge.	9,230 00	10,000 00	9,700 00
Southern Pacific Co., Equip. Trust	4,874 20	5,000 00	4,925 00
Southern Pacific Railroad Co.	8,400 00	10,000 00	8,600 00
Southern Pacific, Refund.	3,975 00	5,000 00	4,325 00
Southern Pacific Co., San Francisco Terminal	7,745 73	10,000 00	8,100 00
Southern Pacific Co., Central Pacific Stock Coll.	2,089 50	3,000 00	2,490 00
South San Joaquin Irrigation District	2,727 50	3,000 00	3,000 00
State of California, Highways	4,758 85	5,000 00	5,050 00
State of California, India Basin	3,003 60	4,000 00	3,680 00
State of Kansas Soldiers' Comp.	9,975 00	10,000 00	10,000 00
State of Louisiana, Canal	4,987 50	5,000 00	5,150 00
St. Louis S. F. Ry. Co.	5,387 50	10,000 00	6,600 00
Stockton High School District	2,760 00	3,000 00	3,090 00
Terra Bella Irrigation District, 1st Issue	1,880 00	2,000 00	2,000 00
Town of Lincoln, Public Assembly Hall	11,863 13	11,000 00	12,529 00
Town of Palo Alto	2,022 00	2,000 00	2,020 00
Tranquility Irrigation District, 1st Issue	4,000 00	4,000 00	4,000 00
Turlock Irrigation District	9,603 10	10,000 00	10,895 00
Union Pacific Railroad	13,292 50	15,000 00	13,650 00
Utah Power and Light Company	3,702 22	5,000 00	4,400 00
U. S. Steel Corp. Sinking Fund	4,908 21	5,000 00	5,150 00
U. S. A.	146,187 50	150,000 00	148,100 00
Western Union Telegraph	990 00	1,000 00	1,090 00
Western Union Coll. Trust	3,950 00	4,000 00	3,880 00
Wilson and Co., 1st Mtge. 25-yr. Sinking Fund	4,605 40	5,000 00	4,850 00
Totals	\$735,602 92	\$775,750 00	\$763,096 30

## CALIFORNIA HIGHWAY INDEMNITY EXCHANGE.

### Los Angeles, California.

(Formed 1919. Commenced business in California 1919.)

Year ending December 31, 1923.

AUTOMOBILE UNDERWRITERS, attorney in fact.

Ledger assets December 31 of previous year..... \$189,507 53

#### INCOME.

Written or renewed during year, public liability deposits		\$198,355 61
Interest—		
On bonds and dividends on stocks	\$4,194 18	
On deposits in banks	252 01	
Total gross interest		4,446 19
Increase of ledger liabilities during year		57,166 67
Profit on sale or maturity of ledger assets		391 71
Total income		\$260,360 18
Total		\$449,867 71

#### DISBURSEMENTS.

Paid for losses	\$139,516 63
Expenses of adjustment and settlement of losses	19,363 17
State taxes on premium deposits	5,339 52
Other licenses, fees and taxes	6,573 93
Other disbursements	43,418 04
Total disbursements	\$214,211 29
Balance	\$235,656 42

## LEDGER ASSETS.

Book value of bonds and stocks .....	\$100,094 78
Cash in office .....	2,220 53
Deposits in banks not on interest .....	1,000 00
Deposits in banks on interest .....	32,944 00
Premiums in course of collection on or after October 1, 1923 .....	91,787 33
Assessment accounts receivable .....	7,609 78
Total ledger assets .....	\$235,656 42

## Non-Ledger Assets.

Interest due on bonds .....	1,159 77
Gross assets .....	\$236,816 19
Deduct assets not admitted .....	101,410 82
Admitted assets .....	\$135,405 37

## LIABILITIES.

Net amount of unpaid losses .....	\$76,359 72
Unearned premiums .....	9,217 60
Subscribers' surplus premium deposits .....	22,525 14
Accrued state taxes .....	3,570 84
Automobile Underwriters, Inc., commissions due .....	10,045 94
B. P. Gibbs, expenses advanced .....	29 06
Total amount of all liabilities .....	\$121,748 30
Surplus over all liabilities .....	13,657 07
Total .....	\$135,405 37

## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1922 .....	Public liability	\$150,980 65
Written or renewed during year .....		304,706 27
Total .....		\$455,686 92
Expirations and cancellations .....		251,992 37
In force at end of year .....		\$203,694 55
Reinsured .....		5,338 94
Net premium deposits in force .....		\$198,355 61

## BUSINESS IN CALIFORNIA DURING 1923.

Net premium deposits received .....	Public liability	\$198,355 61
Net losses paid .....		139,516 63
Net losses incurred .....		103,842 24

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Liberty Loan .....	\$6,672 00	\$6,700 00	\$6,700 00
City of Inglewood, California, Street Bonds .....	8,681 53	9,053 57	9,053 57
Amalgamated Sugar Company, San Francisco .....	2,493 75	2,500 00	2,467 50
Earl Fruit Company, San Francisco .....	9,850 00	10,000 00	9,500 00
Fifth and Broadway Building Company, Los Angeles .....	9,875 00	10,000 00	9,900 00
Los Angeles Gas and Electric Company, Los Angeles .....	13,850 00	14,000 00	13,860 00
Louisville Gas and Electric Company, Louisville, Kentucky .....	11,420 00	12,500 00	11,000 00
Pacific Gas and Electric Company, San Francisco .....	5,375 00	5,000 00	5,337 50
Pacific Telephone and Telegraph Company, San Francisco .....	4,687 50	5,000 00	4,550 00
Southern California Edison Company, Los Angeles .....	4,900 00	5,000 00	4,962 50
Southern Counties Gas Company, Los Angeles .....	2,925 00	3,000 00	2,700 00
Virginia-Carolina Chemical Company, Richmond, Va. ....	4,925 00	5,000 00	4,100 00
Western States Gas and Electric Company, San Francisco .....	14,440 00	15,000 00	13,950 00
Totals .....	\$100,094 78	\$102,753 57	\$98,081 07

# CALIFORNIA STATE AUTOMOBILE ASSOCIATION INTER-INSURANCE BUREAU.

San Francisco, California.

(Formed 1914. Commenced business in California 1914.)f

Year ending December 31, 1923.

GEO. CHALMERS, attorney in fact.

Ledger assets December 31 of previous year..... \$493,286 46

## INCOME.

Written or renewed during year.....		Automobile deposits	19
Paid for reinsurance.....	\$2,500 20	\$1,021,069	
Returned on policies canceled.....	95,034 26		
Returned on policies not taken.....	54,394 86		
Total deduction.....		151,929	32
Net amount received.....		\$869,139	87
Interest—			
On bonds and dividends on stocks.....	\$13,216 50		
On deposits in banks.....	10,127 83		
		23,344	33
From other sources.....		18,506	76
Total income.....		\$910,990	96
Total.....		\$1,404,277	42

## DISBURSEMENTS.

Paid for losses, employers' liability.....	\$369,927 09		
Deduct salvage.....	27,688 27		
Net amount paid for losses.....		\$342,238	82
Expenses of adjustment and settlement of losses.....		8,405	73
Expense of administration.....		258,521	68
Advisory committee expense.....		390	00
Legal expenses.....		525	15
State taxes on premium deposits.....		12,749	14
Insurance department licenses and fees.....		50	00
Other licenses, fees and taxes.....		10,375	78
Suspense items.....		1,987	62
Total disbursements.....		\$635,243	92
Balance.....		\$769,033	50

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$461,500 00
Cash in office.....	500 00
Deposits in banks not on interest.....	6,500 00
Deposits in banks on interest.....	215,413 22
Premiums in course of collection on or after October 1, 1923.....	73,931 26
Premiums in course of collection prior to October 1, 1923.....	4,051 11
Office improvements.....	2,602 40
Auto equipment.....	4,535 51
Total ledger assets.....	\$769,033 50

## Non-Ledger Assets.

Interest due on bonds.....	4,113 63
Gross assets.....	\$773,147 13
Deduct assets not admitted.....	11,189 02
Admitted assets.....	\$761,958 11

## LIABILITIES.

Net amount of unpaid losses.....	\$61,674 00
Unearned premium deposits.....	451,912 21
Administration expense.....	9,747 80
Return deposits and reinsurance.....	2,587 15
Reserve for state taxes on premium deposits.....	30,392 74
Reserve for internal revenue taxes.....	10,415 13
Suspense items.....	3,299 03
Total amount of all liabilities.....	\$570,028 06
Surplus over all liabilities.....	191,930 05
Total.....	\$761,958 11



## BONDS OWNED BY COMPANY.

	Book value	Par value
U. S. Government—		
Fourth Liberty Loan.....	\$20,000 00	\$20,000 00
T. M.—1924 Series Treasury Certificates.....	34,000 00	34,000 00
B-1924 Series Treasury Certificates.....	35,000 00	35,000 00
A-1926 Series Treasury Certificates.....	10,000 00	10,000 00
B-1926 Series Treasury Certificates.....	50,000 00	50,000 00
C-1925 Series Treasury Certificates.....	100,000 00	100,000 00
B-1927 Series Treasury Certificates.....	100,000 00	100,000 00
T. M. 2-1924 Series Treasury Certificates.....	37,500 00	37,500 00
T. D.-1924 Series Treasury Certificates.....	75,000 00	75,000 00
Totals.....	\$461,500 00	\$461,500 00

## CONTRACTORS INDEMNITY EXCHANGE OF CALIFORNIA.

## San Francisco, California.

(Formed 1921. Commenced business in California 1921.)

Year ending December 31, 1923.

## CONTRACTORS INSURANCE AGENCY OF CALIFORNIA, attorney in fact.

Ledger assets December 31 of previous year.....	\$131,974 13
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## INCOME.

Written or renewed during year, workmen's compensation.....	\$191,860 45	
Paid for reinsurance.....	7,674 42	
Net amount received.....		\$184,186 03
Interest—		
On bonds and dividends on stocks.....	\$4,421 98	
On deposits in banks.....	139 29	
From other sources.....	91 70	
Guarantee fund.....		4,652 97
Profit on sale or maturity of ledger assets.....		4,127 06
Increase in book value of ledger assets.....		86 30
		200 00
Total income.....		\$193,252 36
Total.....		\$325,226 49

## DISBURSEMENTS.

Paid for losses, workmen's compensation.....	\$90,651 58
Salaries and traveling expenses of officers and employees.....	6,476 13
Services of attorney-in-fact.....	1,000 00
Legal expenses.....	25 50
State taxes on premium deposits.....	1,233 26
Insurance department licenses and fees.....	234 00
Other licenses, fees and taxes.....	35 43
Unused premium deposits returned to subscribers.....	19,804 00
Guarantee fund.....	2,390 06
Other disbursements.....	5,961 57
Total disbursements.....	\$127,811 53
Balance.....	\$197,414 96

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$119,111 26
Deposits in banks on interest.....	66,460 32
Premiums in course of collection on or after October 1, 1923.....	3,561 93
Premiums in course of collection prior to October 1, 1923.....	7,443 90
Furniture and fixtures.....	837 55
Total ledger assets.....	\$197,414 96

## Non-Ledger Assets.

Interest due on bonds.....	1,277 20
Gross assets.....	\$198,692 16
Deduct assets not admitted.....	8,281 45
Admitted assets.....	\$190,410 71

## LIABILITIES.

Compensation loss reserve.....	\$84,874 67
Guarantee fund.....	5,834 94
Estimated state taxes, 1923 business.....	4,761 59
Unpaid taxes.....	1,233 26
Interest on subscribers contributions to surplus.....	413 24
Total amount of all liabilities.....	\$97,117 70
Surplus over all liabilities.....	93,293 01
Total.....	\$190,410 71

## EXHIBIT OF PREMIUM DEPOSITS.

Written or renewed during year ..... Workmen's compensation \$191,860 45

## BUSINESS IN CALIFORNIA DURING 1923.

Net premium deposits received ..... Workmen's compensation \$184,186 03  
 Net losses paid ..... 90,651 58  
 Net losses incurred ..... 109,553 53

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. A. Second Liberty Loan Bonds .....	\$39,056 60	\$39,900 00	\$39,056 60
U. S. A. Third Liberty Loan Bonds .....	38,891 03	40,400 00	38,891 03
U. S. A. Fourth Liberty Loan Bonds .....	5,141 00	5,300 00	5,141 00
U. S. A. Treasury Savings Certificates .....	4,300 00	4,000 00	4,300 00
County of Kern, State of California .....	10,300 00	10,000 00	10,300 00
County of San Bernardino, State of California .....	2,120 00	2,000 00	2,120 00
Los Angeles, California, School District .....	19,302 63	19,000 00	19,302 63
Totals .....	\$119,111 26	\$120,600 00	\$119,111 26

## INTER-INSURANCE EXCHANGE OF THE AUTOMOBILE CLUB OF SOUTHERN CALIFORNIA.

### Los Angeles, California.

(Formed 1912. Commenced business in California 1912.)

Year ending December 31, 1923.

STANDISH L. MITCHELL, attorney in fact.

Ledger assets December 31 of previous year ..... \$2,927,075 55

## INCOME.

Written or renewed during year, automobile public liability deposits ..... \$3,770,810 76  
 Paid for reinsurance ..... \$6,500 00  
 Returned on policies canceled ..... 552,149 29  
 Total deduction ..... 558,649 29  
 Net amount received ..... \$3,212,161 47  
 Interest—  
 On bonds and dividends on stocks ..... \$110,621 66  
 On deposits in banks ..... 25,532 78  
 Checks issued and unclaimed ..... 136,154 44  
 7,589 23  
 Total income ..... \$3,355,905 14  
 Total ..... \$6,282,980 69

## DISBURSEMENTS.

Paid for losses, automobile ..... \$1,237,368 53  
 Deduct salvage ..... 95,403 32  
 Net amount paid for losses ..... \$1,141,965 21  
 Expenses of adjustment and settlement of losses ..... 140,354 09  
 Expense of administration ..... 746,491 27  
 Legal expenses ..... 63,196 38  
 State taxes on premium deposits ..... 61,634 16  
 Unused premium deposits returned to subscribers ..... 510,311 41  
 Premiums written off ..... 18,727 59  
 Total disbursements ..... \$2,682,680 11  
 Balance ..... \$3,600,300 58

## LEDGER ASSETS.

Book value of bonds and stocks ..... \$2,746,928 80  
 Cash in office ..... 1,900 00  
 Deposits in banks on interest ..... 490,786 36  
 Premiums in course of collection on or after October 1, 1923 ..... 345,381 02  
 Premiums in course of collection prior to October 1, 1923 ..... 15,304 40  
 Total ledger assets ..... \$3,600,300 58

## Non-Ledger Assets.

Interest due on bonds	27,870 48
Market value of bonds and stocks over book value	58,405 90
Furniture	80,845 12
Automobiles	20,801 00
Accounts receivable, advanced expenses	1,379 91
Gross assets	\$3,789,602 99
Deduct assets not admitted	175,356 42
Admitted assets	\$3,614,246 57

## LIABILITIES.

Net amount of unpaid losses	\$161,092 00
Unearned premium deposits	1,623,581 44
Administration expense	9,255 88
State and government taxes	28,920 50
Total amount of all liabilities	\$1,822,849 82
Surplus over all liabilities	1,791,396 75
Total	\$3,614,246 57

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Anaheim City, municipal sewer	\$21,660 37	\$20,000 00	\$23,598 60
Alhambra City	20,509 60	20,000 00	20,699 00
Bakersfield City, municipal improvement	28,786 94	27,500 00	28,531 90
Beverly Hills School District	10,212 00	10,000 00	10,361 00
Bonita Union High School	18,789 10	16,000 00	18,450 50
Burbank High School District	19,900 00	20,000 00	21,608 00
Burbank, municipal water	19,260 55	20,000 00	19,264 00
California State Building	87,750 00	100,000 00	92,880 00
Compton City, city hall	10,116 70	10,000 00	10,140 00
Corona High School District	11,130 65	10,000 00	10,932 00
Covina City, sewer	10,552 20	10,000 00	10,352 00
Chaffey Union High School	31,183 00	28,000 00	32,514 40
Citrus Union High School	51,276 00	50,000 00	54,955 00
Downey Union High School	10,223 50	10,000 00	11,132 00
El Monte School District	10,654 40	10,000 00	10,230 30
Fillmore Union Grammar School	11,321 50	10,000 00	11,160 00
Fresno Irrigation District	74,625 00	75,000 00	76,554 00
Fullerton City, water	20,547 67	20,000 00	22,215 10
Glendale Water Works	51,557 00	50,000 00	55,316 20
Glendora City, water	23,100 35	20,000 00	23,536 00
Imperial County, highway	19,950 00	20,000 00	20,676 00
Kern County, highway	67,393 10	65,000 00	67,115 80
Los Angeles City, harbor	107,411 00	100,000 00	116,365 60
Los Angeles City High School District	6,047 70	6,000 00	6,046 60
Los Angeles City Bonds, School District	51,529 34	50,000 00	56,018 80
Los Angeles Munc. Imp. Bonds	194,000 00	194,000 00	196,406 50
Los Angeles School District	75,000 55	70,000 00	77,393 00
Los Angeles Imp. Bonds, Dist. No. 1	40,086 60	43,000 00	44,413 40
Los Angeles Flood Control	51,361 28	50,000 00	51,942 50
Los Angeles County Hospital	209,099 80	200,000 00	208,116 80
Los Angeles School District	32,229 60	32,000 00	32,223 70
Los Angeles County, Hall of Justice	155,265 00	150,000 00	155,330 00
Long Beach Common School	51,966 00	50,000 00	55,755 00
Long Beach City, water works	40,638 50	40,000 00	41,178 00
Monrovia City, water	11,148 40	10,000 00	10,991 00
Oakland Grammar School	27,336 99	27,000 00	28,244 60
Oakland City, High School District	31,465 31	33,000 00	33,699 20
Ontario City, municipal improvement	25,633 18	24,600 00	25,512 60
Orange Union High School	10,165 80	10,000 00	10,735 40
Orange County, highway	38,541 97	36,000 00	37,524 50
Orange City, city hall	15,313 70	15,000 00	15,408 00
Oxnard, municipal water	7,644 00	7,500 00	7,659 10
Pasadena City School District	87,838 20	86,000 00	88,325 40
Pasadena City, municipal improvement	23,387 20	21,000 00	23,615 40
Pasadena City, sewerage disposal	40,152 00	40,000 00	40,144 00
South Pasadena School District	33,114 80	32,000 00	32,706 80
Pomona City, high school	50,988 00	50,000 00	54,281 60
Porterville Union High Scholl	51,087 00	50,000 00	54,064 00
Redlands City	10,998 90	11,000 00	11,391 80
Redondo Union High School	10,130 00	10,000 00	10,209 00
Riverside County, highway	3,273 60	3,000 00	3,162 60
Riverside City	49,657 00	47,000 00	46,083 05
Santa Ana School District	21,085 00	20,000 00	20,626 00
Santa Ana, municipal improvement	23,474 85	22,000 00	23,769 20
Santa Ana City, outfall sewer	15,808 20	15,000 00	15,307 50
San Bernardino Com. hall	21,687 00	20,000 00	20,696 00
San Bernardino County, highway	27,734 10	25,000 00	26,396 70
San Bernardino City, bridge	9,764 80	9,000 00	9,655 55
San Diego Union School District	15,297 50	15,000 00	15,550 50
San Diego School District	10,140 00	10,000 00	10,356 00
San Diego High School	18,876 96	20,000 00	20,610 00

	Book value	Par value	Market value
San Diego County, highway.....	33,528 20	32,000 00	33,452 10
San Fernando Union High School.....	14,364 40	14,000 00	14,292 60
San Buena Ventura School.....	17,147 94	15,000 00	16,545 00
San Luis Obispo County.....	47,601 45	48,000 00	50,269 80
San Luis Obispo School District.....	17,464 80	16,000 00	17,239 20
Santa Barbara County, state highway bridge.....	10,141 00	10,000 00	10,576 50
Santa Barbara High School District.....	25,830 96	24,000 00	25,063 20
Santa Marino City Hall.....	10,404 70	10,000 00	10,181 00
Santa Barbara City.....	11,107 65	11,000 00	11,161 10
Santa Monica City High School.....	10,162 00	10,000 00	10,254 00
Santa Monica School District.....	15,291 00	15,000 00	16,341 00
Santa Monica, water.....	5,597 40	6,000 00	6,128 60
Santa Maria Union High School.....	5,347 94	5,000 00	5,641 50
Tulare County, highway.....	25,876 40	25,000 00	25,784 00
Tustin Union High School.....	23,458 00	20,000 00	23,163 00
Ventura County, highway.....	67,852 30	65,000 00	67,713 50
Visalia School District.....	27,771 60	24,000 00	26,236 80
Whittier School District.....	41,111 60	40,000 00	43,124 60
Totals.....	\$2,746,928 80	\$2,668,600 00	\$2,805,334 70

## LAUNDRYOWNERS INSURANCE EXCHANGE OF SOUTHERN CALIFORNIA.

Los Angeles, California.

(Formed 1920. Commenced business in California 1920.)

Year ending December 31, 1923.

W. R. KILGORE, attorney in fact.

Ledger assets December 31 of previous year..... \$71,219 86

### INCOME.

Written or renewed during year, employers' liability deposits.....	\$19,487 88	
Paid for reinsurance.....	7,473 17	
Net amount received.....		\$42,014 71
Interest—		
On mortgage loans.....	\$166 66	
On deposits in banks.....	28 95	
From other sources.....	3,975 11	
		4,170 72
Guarantee fund.....		4,107 80
Excise tax fund.....		95 12
Commission on public liability insurance.....		111 62
Increase in employers' liability account.....		142 80
Total income.....		\$50,642 77
Total.....		\$121,862 63

### DISBURSEMENTS.

Net amount paid for losses.....	\$18,638 59
Expense of administration.....	5,522 07
State taxes on premium deposits.....	756 68
Insurance department licenses and fees.....	340 70
Interest on guarantee deposits.....	1,808 40
Total disbursements.....	\$27,066 44
Balance.....	\$94,796 19

### LEDGER ASSETS.

Mortgage loans on real estate.....	\$7,500 00
Book value of bonds and stocks.....	52,000 00
Deposits in banks not on interest.....	500 00
Deposits in banks on interest.....	6,602 11
Premiums in course of collection on or after October 1, 1923.....	2,787 58
Guarantee fund.....	25,000 00
Furniture and fixtures.....	406 50
Total ledger assets.....	\$94,796 19
Deduct assets not admitted.....	406 50
Admitted assets.....	\$94,389 69



**LIABILITIES.**

Losses adjusted and unpaid, due and not due.....	\$15,150 95
Employers' Indemnity Corporation, due for reinsurance.....	603 16
Accrued taxes.....	1,092 38
Total amount of all liabilities.....	\$16,846 49
Surplus over all liabilities.....	77 543 20
Total.....	\$94,389 69

**EXHIBIT OF PREMIUM DEPOSITS.**

In force December 31, 1922.....	Employers' liability \$29,103 30
Written or renewed during year.....	49,487 88
Totals.....	\$78,591 18
Expirations and cancellations.....	29,103 30
In force at end of year.....	\$49,487 88
Reinsured.....	7,473 17
Net premium deposits in force.....	\$42,014 71

**BUSINESS IN CALIFORNIA DURING 1923.**

Net premium deposits received.....	Employers' liability \$42,014 71
Net losses paid.....	18,638 59
Net losses incurred.....	18,704 14

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government.....	\$19,800 00	\$19,800 00	\$19,800 00
Mortgage Guarantee Certificates.....	57,200 00	57,200 00	57,200 00
Totals.....	\$77,000 00	\$77,000 00	\$77,000 00

**LUMBERMEN'S RECIPROCAL ASSOCIATION.****Houston, Texas.**

(Formed 1917.)

Year ending December 31, 1923.

GEO. R. CHRISTIE, attorney in fact at Houston, Texas.

Ledger assets December 31 of previous year.....	\$803,766 34
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**INCOME.**

Net amount received.....	\$991,122 28
Interest—	
On Liberty loan.....	\$1,743 61
On deposits in banks.....	20,108 44
On bills receivable.....	459 42
	22,311 47
Total income.....	\$1,013,433 75
Total.....	\$1,817,200 09

**DISBURSEMENTS.**

Paid for losses.....	\$399,250 07
Expenses of adjustment and settlement of losses.....	26,781 53
Expense of administration.....	104,691 30
Legal expenses.....	20,798 08
Other licenses, fees and taxes.....	17,951 70
Excess insurance fees.....	20,699 78
Medical and hospital paid and allowed.....	180,630 44
Dividends paid subscribers.....	121,209 80
Deposit premiums returned.....	*2,921 86
Total disbursements.....	\$889,091 74
Balance.....	\$928,108 35
* Minus.....	

## LEDGER ASSETS.

Book value Liberty loan bonds.....	\$54,424 50
Cash in office.....	250 00
Deposits in banks not on interest.....	65,114 13
Deposits in banks on interest.....	648,000 00
Premiums in course of collection on or after October 1, 1923.....	126,927 63
Premiums in course of collection prior to October 1, 1923.....	11,851 51
Bills receivable.....	3,560 44
Temple Lumber Company bonds.....	4,100 00
Deposit excess insurance.....	500 00
Stationery stock.....	2,500 00
Furniture and fixtures.....	5,950 50
Prepaid insurance.....	1,929 92
Working funds.....	1,326 16
Accrued interest.....	2,673 56
Total ledger assets.....	\$928,108 35
Deduct assets not admitted.....	21,362 45
Admitted assets.....	\$906,745 90

## LIABILITIES.

Net amount of unpaid losses.....	\$372,752 15
Subscribers deposit premiums.....	43,116 81
Claim vouchers outstanding and accounts payable.....	24,728 41
Excess reserve losses.....	150,384 49
Reserve for taxes.....	2,000 00
Total amount of all liabilities.....	\$592,981 86
Surplus over all liabilities.....	313,764 04
Total.....	\$906,745 90

## MANUFACTURERS AND WHOLESALERS INDEMNITY EXCHANGE.

### Denver, Colorado.

(Formed 1919. Commenced business in California 1920.)

Year ending December 31, 1923.

HIRAM C. GARDNER, INC., attorney in fact at Denver, Colorado.

Ledger assets December 31 of previous year..... \$101,255 25

## INCOME.

Net amount received.....	\$67,965 99
Interest—	
On mortgage loans.....	\$202 50
On bonds and dividends on stocks.....	2,217 90
On deposits in banks.....	277 46
	2,697 86
From other sources.....	820 97
Total income.....	\$71,484 82
Total.....	\$172,740 07

## DISBURSEMENTS.

Net amount paid for losses.....	\$7,491 76
Expenses of adjustment and settlement of losses.....	2,024 73
Expense of administration.....	17,840 24
Advisory committee expense.....	1,028 16
State taxes on premium deposits.....	660 83
Insurance department licenses and fees.....	121 82
Other licenses, fees and taxes.....	806 19
Unused premium deposits returned to subscribers.....	13,186 87
Decrease in book value of ledger assets.....	419 20
Total disbursements.....	\$43,579 80
Balance.....	\$129,160 27

## LEDGER ASSETS.

Mortgage loans on real estate.....	\$19,000 00
Book value of bonds and stocks.....	95,804 70
Cash in office.....	943 46
Deposits in banks on interest.....	8,835 44
Premiums in course of collection on or after October 1, 1923.....	4,536 82
Premiums in course of collection prior to October 1, 1923.....	39 85
Total ledger assets.....	\$129,160 27

## Non-Ledger Assets.

Interest due—		
On mortgages.....	\$44 25	
On bonds.....	1,032 16	
On other assets.....	26 30	
		\$1,102 71
Gross assets.....		\$130,262 98
Deduct assets not admitted.....		39 85
Admitted assets.....		\$130,223 13

## LIABILITIES.

Losses reported or in process of adjustment.....	\$50,719 32
Unearned premium deposits.....	32,697 35
Administration expense.....	1,158 70
Reserve for expenses and taxes.....	500 00
Reserve for state taxes on premium deposits.....	952 59
Total amount of all liabilities.....	\$86,027 96
Surplus over all liabilities.....	44,195 17
Total.....	\$130,223 13

## EXHIBIT OF PREMIUM DEPOSITS.

	Fire, theft and collision	Public liability and property damage
In force December 31, 1922.....		\$48,087 65
Written or renewed during year.....	\$8,204 82	68,177 81
Totals.....	\$8,204 82	\$116,265 46
Expirations and cancellations.....	587 97	57,536 78
In force at end of year.....	\$7,616 85	\$58,728 68
Reinsured.....		950 84
Net premium deposits in force.....	\$7,616 85	\$57,777 85

## BUSINESS IN CALIFORNIA DURING 1923.

Net premium deposits received.....	\$6,910 17
Net losses paid.....	1,258 26
Net losses incurred.....	1,478 26

## OLDS AND STOLLER INTER-EXCHANGE.

## San Francisco, California.

(Formed 1917. Commenced business in California 1918.)

Year ending December 31, 1923.

OLDS AND STOLLER, INC., attorney in fact.

Ledger assets December 31 of previous year.....	\$300,477 18
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## INCOME.

	Automobile	Liability	
Written or renewed during year.....	\$642,266 32	\$265,488 07	
Paid for reinsurance.....	\$10,172 05	\$2,615 64	
Returned on policies canceled or not taken.....	116,590 94	45,958 59	
Total deductions.....	\$126,762 99	\$48,574 23	
Net amount received.....	\$515,503 33	\$216,913 84	\$732,417 17
Interest—			
On bonds and dividends on stocks.....		\$3,342 20	
On deposits in banks.....		1,177 28	
From other sources.....		75 34	4,594 82
Guarantee fund.....			12,081 48
From other sources.....			13,267 25
U. S. Treasury savings certificate.....			25 20
Total income.....			\$762,385 92
Total.....			\$1,062,863 10

## DISBURSEMENTS.

	Automobile	Liability	
Paid for losses.....	\$214,603 91	\$66,594 23	
Deduct salvage.....	16,738 31		
Net amount paid for losses.....	\$197,865 60	\$66,594 23	\$264,459 83
Expenses of adjustment and settlement of losses.....			54,413 56

Expense of administration.....	\$61,250 47
Advisory committee expense.....	1,046 50
Legal expenses.....	4,100 00
State taxes on premium deposits.....	13,850 53
Insurance department licenses and fees.....	34 00
Federal tax.....	5,597 35
Other disbursements.....	225,555 97
Total disbursements.....	\$630,308 21
Balance.....	\$1,693,171 31

**LEDGER ASSETS.**

Loans secured by pledge of bonds, stocks or other collaterals.....	\$204 07
Book value of bonds and stocks.....	239,444 18
Cash in offices.....	2,095 00
Deposits in banks not on interest.....	19,724 99
Deposits in banks on interest.....	65,982 23
Premiums in course of collection on or after October 1, 1923.....	60,061 53
Premiums in course of collection prior to October 1, 1923.....	4,831 05
Deposits to secure bonds on appeal.....	22,596 86
Equipment.....	4,938 45
Accounts receivable.....	11,960 80
Total ledger assets.....	\$431,839 16

**Non-Ledger Assets.**

Interest due on bonds.....	715 73
Gross assets.....	\$432,554 89
Deduct assets not admitted.....	39,015 21
Admitted assets.....	\$393,539 68

**LIABILITIES.**

Net amount of unpaid losses.....	\$47,424 87
Unearned premium deposits.....	135,581 74
Statutory reserve for liability losses.....	104,479 75
Reserve for state taxes.....	25,861 64
Reinsurance premiums not yet adjusted.....	2,500 00
Total amount of all liabilities.....	\$315,848 00
Surplus over all liabilities.....	77,691 68
Total.....	\$393,539 68

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
U. S. Liberty Loan, 1st issue, 3½%.....	\$4,300 00	\$4,300 00	\$4,257 00
U. S. Liberty Loan, 1st issue, 4¼%.....	700 00	700 00	686 00
U. S. Liberty Loan, 2d issue.....	33,000 00	33,000 00	32,540 00
U. S. Liberty Loan, 3d issue.....	34,550 00	34,550 00	34,354 50
U. S. Liberty Loan, 4th issue.....	104,387 22	104,950 00	103,352 00
U. S. Treasury Notes, Series B.....	2,000 00	2,000 00	2,000 00
U. S. Treasury Notes, Series C.....	12,706 76	12,700 00	12,700 00
U. S. Savings Certificates.....	1,050 20	1,250 00	1,050 20
Cameron County Irrigation District.....	5,000 00	5,000 00	5,000 00
City of Calipatria.....	750 00	750 00	750 00
Crook County Improvement District.....	500 00	500 00	500 00
Deschutes County Municipal Improvement District.....	500 00	500 00	500 00
Donna Irrigation District.....	8,000 00	8,000 00	8,000 00
Imperial Irrigation District.....	17,000 00	17,000 00	15,130 00
Lucerne Vineyard Company.....	500 00	500 00	505 00
Milner Low Lift Irrigation District.....	5,000 00	5,000 00	5,000 00
Salt River Valley Water Users Association.....	1,000 00	1,000 00	980 00
Southern California Edison Company.....	500 00	500 00	505 00
State of Wyoming, County of Big Horn.....	3,000 00	3,000 00	3,000 00
State of Wyoming, County of Fremont.....	5,000 00	5,000 00	5,000 00
Totals.....	\$239,444 18	\$240,200 00	\$235,809 70

**PACIFIC AUTOMOBILE INDEMNITY EXCHANGE.****San Francisco, California.**

(Formed 1912. Commenced business in California 1912.)

Year ending December 31, 1923.

INDIVIDUAL UNDERWRITING CORPORATION, attorney in fact.

Ledger assets December 31 of previous year.....	\$817,910 71
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## INCOME.

	Public liability deposits	Automobile	
Written or renewed during year.....	\$448,749 15	\$884,254 85	
Paid for reinsurance.....	\$844 51	\$1,759 00	
Returned on policies canceled.....	14,546 20	28,875 30	
Total deductions.....	\$15,390 71	\$30,625 30	
Net amount received.....	\$433,358 44	\$853,629 55	\$1,286,987 99
Interest—			
On bonds and dividends on stocks.....		\$25,432 99	
On deposits in banks.....		4,431 89	
Total gross interest.....			29,864 88
Sundry credits.....			985 04
Total income.....			\$1,317,837 91
Total.....			\$2,135,748 62

## DISBURSEMENTS.

	Automobile	Public liability	
Paid for losses.....	\$415,046 74	\$207,508 04	
Deduct salvage.....	15 487 3		
Net amount paid for losses.....	\$399,559 35	\$207,508 04	\$607,067 39
Expense of administration.....			499,184 23
Advisory committee expense.....			252 50
State taxes on premium deposits.....			22,012 99
Insurance department licenses and fees.....			281 00
Federal taxes, etc., adjustment of prior years.....			3,366 24
Guarantee fund.....			13,603 37
Loss on sale or maturity of ledger assets.....			1 15
Decrease in book value of ledger assets.....			8,131 24
Total disbursements.....			\$1,153,900 11
Balance.....			\$981,848 51

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$558,319 05
Deposits in banks not on interest.....	47,300 11
Deposits in banks on interest.....	176,541 73
Accounts receivable, initial deposits, monthly plan.....	9,057 99
Other ledger assets.....	190,629 63
Total ledger assets.....	\$981,848 51

## LIABILITIES.

Net amount of unpaid losses.....	\$62,117 65
Administration expense.....	234 26
Accrued taxes.....	46,457 64
Statutory reserve for liability claims.....	142,105 43
Liability to subscribers.....	\$533,485 04

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
Government—			
Liberty Bonds, second loan, 4½%.....	\$24,500 00	\$25,000 00	\$24,500 00
Liberty Bonds, third loan, 4½%.....	5,445 00	5,500 00	5,445 00
Liberty Bonds, fourth loan, 4½%.....	9,310 00	9,500 00	9,310 00
U. S. Treasury Certificates, 5½%.....	10,000 00	10,000 00	10,000 00
U. S. Treasury Gold Notes, Series B, 4½%.....	40,000 00	40,000 00	40,000 00
Total government.....	\$89,255 00	\$90,000 00	\$89,255 00
State, County and Municipal—			
City of Gilroy, Cal., water works improvement, 5%.....	\$26,000 00	\$25,000 00	\$26,000 00
City of Piedmont, Cal., school district, 5%.....	26,350 00	25,000 00	26,350 00
City of Redondo Beach, Cal., Mun. Imp. bonds, 5%.....	15,450 00	15,000 00	15,450 00
Greenfield School District, Cal., 6%.....	6,300 00	6,000 00	6,300 00
Los Angeles City School District, 4½%.....	25,750 00	25,000 00	25,750 00
Los Angeles County Water Works, Dist. No. 5, 6%.....	27,244 05	23,635 14	27,244 05
Tehama County, Cal., bridge and courthouse, 5%.....	4,200 00	4,000 00	4,200 00
San Gabriel Water District (Los Angeles County).....	26,220 00	25,000 00	26,220 00
Total state, county and municipal.....	\$157,514 05	\$148,635 14	\$157,514 05
Railroad—			
Canadian Nor. Ry. Co., 20-yr. debenture bonds, 7%.....	\$11,200 00	\$10,000 00	\$11,200 00
Chicago and N. W. Ry. Co., 10-yr. secured Gold Bonds, 7%.....	5,300 00	5,000 00	5,300 00
Great Nor. Ry. Co., general mortgage, Series A, 7%.....	10,700 00	10,000 00	10,700 00
Total railroad.....	\$27,200 00	\$25,000 00	\$27,200 00
Miscellaneous—			
East Bay Water Co., unifying and refunding mtge., 6%.....	\$24,750 00	\$25,000 00	\$24,750 00
Great Western Power Co., first and refd., 7%.....	10,600 00	10,000 00	10,600 00

	Book value	Par value	Market value
Great Western Power Co., first and refd., 6%.....	19,600 00	20,000 00	19,600 00
Laguna Land and Water Co., first mortgage, 6½%.....	25,250 00	25,000 00	25,250 00
Los Angeles Gas and Elec. Corp., gen and refd., 5½%.....	23,500 00	25,000 00	23,500 00
Modesto Gas Co., first mortgage, 6%.....	9,400 00	10,000 00	9,400 00
Pacific Gas and Elec. Co., first and refd., 6%.....	25,250 00	25,000 00	25,250 00
Salt River Valley Water Users Assn, Phoenix, Ariz, 6%.....	24,500 00	25,000 00	24,500 00
San Diego Consol. Gas and Elec. Co., first and refd., 6%.....	24,500 00	25,000 00	24,500 00
San Joaquin Light and Power Co., first and refd. 6%.....	24,500 00	25,000 00	24,500 00
So. Calif. Edison Co., gen. and refd. mtge., 6%.....	25,250 00	25,000 00	25,250 00
So. Calif. Gas Co., first mortgage, 6%.....	24,250 00	25,000 00	24,250 00
So. Counties Gas Co., first mortgage, 5½%.....	23,000 00	25,000 00	23,000 00
Total miscellaneous.....	\$284,350 00	\$290,000 00	\$284,350 00
Totals.....	\$558,319 05	\$553,635 14	\$558,319 05

We have adjusted value of bonds on our records to market value, as of December 31, 1923.

## SUBSCRIBERS AT CASUALTY RECIPROCAL EXCHANGE.

### Kansas City, Missouri.

(Formed 1912.)

Year ending December 31, 1923.

BRUCE DODSON, RALPH DODSON, BRUCE DODSON, Jr., attorneys-in-fact.

Ledger assets December 31 of previous year.....				\$2,037,822 71
<b>INCOME.</b>				
	Liability	Workmen's compensation	Property damage	
Written or renewed during year.....	\$388,567 88	\$469,607 53	\$217,076 11	
Paid for reinsurance.....	\$20,311 60	\$25,884 75	\$10,962 20	
Returned on policies canceled.....	44,469 65	36,175 58	28,579 11	
Returned on policies not taken.....	19,008 57	19,146 39	13,045 64	
Total deduction.....	\$83,789 82	\$81,206 72	\$52,586 95	
Net amount received.....	\$304,778 06	\$388,400 81	\$164,489 16	\$857,668 03
Interest—				
On mortgage loans.....			\$5,216 81	
On bonds and dividends on stocks.....			23,426 92	
On deposits in banks.....			8,511 26	
From other sources.....			158 70	
Profit on sale or maturity of ledger assets.....				37,313 69
Increase in book value of ledger assets.....				1,865 36
Total income.....				\$897,151 31
Total.....				\$2,934,974 02

<b>DISBURSEMENTS.</b>				
	Liability	Workmen's compensation	Property damage	
Paid for losses.....	\$114,577 25	\$201,119 82	\$83,573 46	
Deduct reinsurance.....	17,985 36	22,920 13	9,706 66	
Net amount paid for losses.....	\$96,591 89	\$178,199 69	\$73,866 80	\$348,658 38
Expense of administration.....				282,535 69
Advisory committee expense.....				1,859 40
Legal expenses.....				15,388 04
State taxes on premium deposits.....				7,038 41
Insurance department licenses and fees.....				693 77
Unused premium deposits returned to subscribers.....				189,049 23
Other disbursements.....				25,321 58
Decrease in book value of ledger assets.....				1,373 00
Total disbursements.....				\$871,917 50
Balance.....				\$2,063,056 52

### LEDGER ASSETS.

Mortgage loans on real estate.....	\$141,900 00
Book value of bonds and stocks.....	510,442 14
Cash in office.....	4,607 61
Deposits in banks on interest.....	373,506 10
Premiums in course of collection on or after October 1, 1923.....	34,904 44
Premiums in course of collection prior to October 1, 1923.....	5,340 05
Guarantee fund.....	992,356 18
Total ledger assets.....	\$2,063 056 52

## Non-Ledger Assets.

Interest due—		
On mortgages	\$1,668 18	
On bonds	4,590 93	
Market value of bonds and stocks over book value		\$6,259 11
Gross assets		27,581 82
Deduct assets not admitted		\$2,096,897 45
Admitted assets		997,696 23
		\$1,099,201 22
<b>LIABILITIES.</b>		
Net amount of unpaid losses, property damage		\$23,295 00
Special reserve for liability and workmen's compensation claims		441,455 71
Unearned premium deposits		98,633 36
Total amount of all liabilities		\$563,384 07
Surplus over all liabilities		535,817 15
Total		\$1,099,201 22

## EXHIBIT OF PREMIUM DEPOSITS.

In force December 31, 1922	Gross premium deposits	\$290,892 71
Written or renewed during year		1,075,251 52
Totals		\$1,366,144 23
Expirations and cancellations		1,062,656 94
In force at end of year		\$303,487 29
Reinsured		106,220 56
Net premium deposits in force		\$197,266 73

## BUSINESS IN CALIFORNIA DURING 1923.

Net premium deposits received	Liability	\$90,448 25
Net losses paid		60,642 28
Net losses incurred		71,480 01

## UNION INDEMNITY EXCHANGE OF CALIFORNIA.

## San Francisco, California.

(Formed 1918. Commenced business in California 1918.)

Year ending December 31, 1923.

J. L. MARITZEN, attorney-in-fact.

Ledger assets December 31 of previous year	\$152,259 18
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## INCOME.

	Common carrier	Public liability deposits	Automobile	
Written or renewed during year	\$11,385 75	\$83,918 56	\$230,848 12	
Paid for reinsurance		\$931 77		
Returned on policies canceled		15,469 04	\$46,735 1	
Total deduction		\$16,400 81	\$46,735 18	
Net amount received	\$11,385 75	\$67,517 75	\$184,112 94	\$263,016 44
Interest on bonds				3,115 17
Guarantee fund				1,243 00
Deposits				328 00
Policy fees				47 00
Initial deposits				300 00
Total income				\$268,049 61
Total				\$420,308 79

## DISBURSEMENTS.

	Common carrier	Public liability	Automobile	
Paid for losses	\$10,954 25	\$22,376 28	\$68,619 53	
Deduct salvage			5,004 99	
Net amount paid for losses	\$10,954 25	\$22,376 28	\$63,614 54	\$96,945 07
Expenses of adjustment and settlement of losses				15,269 19

Advisory committee expense.....	\$82 50
Legal expenses.....	659 51
State taxes on premium deposits.....	7,978 64
Insurance department licenses and fees.....	431 00
Government taxes.....	464 13
County taxes.....	26 14
Initial deposits.....	1,350 00
Interest on contingent loans.....	85 78
Postage.....	1,246 52
General expense.....	903 00
Office salaries, including branches.....	41,005 21
Commissions paid agents and brokers.....	45,991 60
Office expense.....	836 75
Rent, home office and branch offices.....	6,840 00
Printing and stationery.....	3,452 89
Telephone and telegraph.....	1,472 45
Automobile expense.....	322 02
Miscellaneous.....	4 50
Advertising.....	573 46
Fire insurance.....	48 50
Contingent loans repaid.....	100 00
Total disbursements.....	\$226,088 86
Balance.....	\$194,219 93

## LEDGER ASSETS.

Book value of bonds.....	\$100,751 42
Cash in office.....	2,458 33
Deposits in banks.....	12,872 32
Premiums in course of collection on or after October 1, 1923.....	74,941 69
Premiums in course of collection prior to October 1, 1923.....	2,721 00
Furniture and fixtures.....	475 17
Total ledger assets.....	\$194,219 93

## Non-Ledger Assets.

Interest due on bonds.....	1,622 08
Market value of bonds over book value.....	35 00
Gross assets.....	\$195,877 01
Deduct assets not admitted.....	3,196 17
Admitted assets.....	\$192,680 84

## LIABILITIES.

Net amount of unpaid losses.....	\$41,126 60
Premium deposits.....	100,169 46
Tax reserve (state).....	10,058 45
Administration expense reserve.....	2,000 00
Total amount of all liabilities.....	\$153,354 51
Surplus over all liabilities.....	39,326 33
Total.....	\$192,680 84

## BONDS OWNED BY COMPANY.

	Book value	Par value
Associated Telephone Company, mortgage and collateral.....	\$4,887 50	\$5,000 00
Berkeley High School, school bonds.....	2,970 46	3,000 00
Coast Valleys Gas and Electric Co., first mortgage sinking fund.....	4,762 59	5,000 00
California, State of, state highways.....	1,004 00	1,000 00
Corcoran Irrigation District, first issue.....	5,345 99	5,000 00
Los Angeles Gas and Electric Corporation, gen. and refd. mortgage, Series "F".....	4,875 00	5,000 00
Modesto, City of, municipal improvement.....	4,122 24	4,000 00
Pacific Gas and Electric Company, first and refunding mortgage.....	4,912 50	5,000 00
Pacific Gas and Electric Company.....	5,000 00	5,000 00
Pacific Telephone and Telegraph Co., refd. mtge., Series "A".....	2,730 00	3,000 00
San Francisco, City and County of, city hall.....	1,016 79	1,000 00
San Francisco, City and County of, municipal railway.....	1,010 69	1,000 00
San Joaquin Light and Power Corp., unifying and refunding.....	4,937 50	5,000 00
San Joaquin Light and Power Corp.....	4,350 00	5,000 00
Southern California Edison Co., general and refunding mortgage.....	9,475 00	10,000 00
Southern California Gas Company, first and refunding mortgage.....	4,912 50	5,000 00
Southern California Gas Company, first and refunding mortgage, Series "C".....	2,955 00	3,000 00
Southern California Gas Company.....	4,350 00	5,000 00
Southern Counties Gas Company, first mortgage, sinking fund.....	4,618 75	5,000 00
Liberty Loan Bonds, first issue.....		400 00
Liberty Loan Bonds, second issue.....		1,500 00
Liberty Loan Bonds, third issue.....		11,000 00
Liberty Loan Bonds, fourth issue.....		10,300 00
Totals.....	\$100,751 42	\$104,200 00



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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES

(ASSESSMENT)

Abstracts Compiled from the Annual Statements Showing  
the Financial Condition on December 31, 1923

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# CASUALTY AND MISCELLANEOUS INSURANCE COMPANIES.

## INTERSTATE BUSINESSMEN'S ACCIDENT ASSOCIATION.

### Des Moines, Iowa.

(Incorporated 1908. Commenced business in California 1914.)

F. O. GREEN, President.

Year ending December 31, 1923.

E. W. BROWN, Secretary.

W. D. ISRAEL, Santa Monica, attorney for service.

Balance from previous year.....	\$532,717 79
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#### INCOME.

Membership fees.....	\$96,617 19
Assessments or premiums.....	768,653 48
Total received from members.....	\$865,270 67
Payments returned to members.....	9,157 01
Net amount received from members.....	\$856,113 66
Interest—	
On mortgage loans.....	20,035 81
On Liberty bonds and dividends on stocks.....	392 59
On bank deposits.....	4,486 61
Real estate.....	11 00
Total income.....	\$881,037 58
Sum.....	\$1,413,755 37

#### DISBURSEMENTS.

Death claims.....	\$98,530 00
Sick and accident claims.....	416,147 91
Total payments to members.....	\$514,677 91
Commissions and fees paid to agents, first year's fees.....	94,107 94
Commissions and fees paid to agents, subsequent years' fees.....	24,511 73
Salaries of managers or agents.....	19,100 00
Salaries of officers and trustees.....	21,204 59
Other compensation of officers and trustees.....	5,860 00
Salaries of office employees.....	51,042 89
Salaries and fees paid to medical examiners.....	1,891 06
Traveling and other expenses of managers and agents.....	24,513 20
Collection and remittance of assessments, etc.....	3,094 40
Insurance department's fees and licenses.....	4,207 69
Agency expenses.....	2,532 93
Taxes on assessments or premiums.....	12,713 04
Federal taxes.....	3,448 02
Rent.....	15,578 62
Advertising, printing and stationery.....	18,959 58
Postage, express, telegraph and telephone.....	11,823 21
Legal expenses in litigating claims.....	2,944 74
Other legal expenses.....	3,293 15
Furniture and fixtures.....	5,156 29
Other disbursements.....	10,090 79
Agents' balances charged off.....	797 06
Total disbursements.....	\$851,548 75
Balance.....	\$562,206 65

#### LEDGER ASSETS.

Mortgage loans on real estate.....	\$457,600 00
Book value of bonds and stocks.....	15,909 42
Cash in association's office.....	500 00
Deposits in banks not on interest.....	31,419 79
Deposits in banks on interest.....	55,708 04
Agents' balances.....	1,069 37
Total ledger assets.....	\$562,206 62

#### Non-Ledger Assets.

Interest and rents due.....	11,714 84
Collected by agencies not yet turned over.....	592 65
Assessments due or unpaid on last call.....	12,949 80
Gross assets.....	\$587,463 91
Deduct assets not admitted.....	1,291 98
Admitted assets.....	\$586,171 93

**LIABILITIES.**

Death claims resisted.....	\$20,500 00	
Death claims reported during year, not yet adjusted.....	5,590 00	
Total death claims.....		\$26,000 00
Sick and accident claims reported, not yet adjusted.....	\$79,413 03	
Sick and accident claims incurred in 1923, not reported until 1924.....	9,856 60	
Total sick and accident claims.....		89,269 63
Total unpaid claims.....		\$115,269 63
Salaries, rents, expenses, etc., due.....		691 99
Commissions to agents due.....		67 89
Taxes due.....		17,000 00
Advance premiums or assessments.....		41,116 89
Total.....		\$174,146 40

**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business Number	California business Number
In force December 31, 1922.....	58,518	3,086
Written during year.....	18,194	1,559
Revived during year.....	3,869	184
Totals.....	78,581	4,829
Terminated or decreased.....	21,114	1,105
In force December 31, 1923.....	57,464	3,724
Received during year from members in California.....		\$46,119 21

**EXHIBIT OF DEATH CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	11	\$52,000 00	2	\$7,000 00
Reported during year.....	26	105,300 00	3	11,200 00
Totals.....	37	\$157,300 00	5	\$18,200 00
Paid.....	25	96,080 00	4	13,600 00
Balance.....	12	\$61,220 00	1	\$4,600 00
Saved by compromising or scaling down.....		5,720 00		*500 00
Rejected during year.....	5	25,000 00		
Unpaid December 31, 1923.....	7	\$26,000 00	1	\$5,000 00

\* Minus.

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	656	\$79,386 22	30	\$7,899 20
Increase in estimated liability.....		12,103 36		5,908 42
Reported during year.....	5,856	406,521 36	312	28,059 77
Total.....	6,512	\$498,010 94	342	\$41,867 39
Paid.....	5,849	418,597 91	280	29,752 92
Rejected during year.....	131		9	
Unpaid December 31, 1923.....	532	\$79,413 03	53	\$12,114 47

**BONDS OWNED BY ASSOCIATION.**

	Book value	Par value	Market value
Government.....	\$15,909 42	\$16,000 42	\$15,909 42

**MUTUAL BENEFIT, HEALTH AND ACCIDENT ASSOCIATION.****Omaha, Nebraska.**

(Incorporated 1909. Commenced business in California 1918.)

Year ending December 31, 1923.

H. S. WELLER, President. G. H. CRAMER, Secretary.  
W. P. JARVIS, Oakland, attorney for service.

Balance from previous year..... \$454,608 39

**INCOME.**

Membership fees.....	\$509,465 50
First year's assessments or premiums.....	839,341 47
Subsequent years' assessments or premiums.....	2,022,925 86
Total received from members.....	\$3,371,732 83
Payments returned to members.....	61,348 52
Net amount received from members.....	\$3,310,384 31



Interest—	
On mortgage loans.....	\$9,760 53
On bonds and dividends on stocks.....	6,745 22
On bank deposits.....	3,515 37
From all other sources.....	39 16
Discounts on bonds and mortgages purchased.....	72 50
Sale of agency.....	50 00
Total income.....	\$3,380,567 09
Sum.....	\$3,785,175 48

## DISBURSEMENTS.

Death claims.....	\$219,222 70
Sick and accident claims.....	1,603,123 52
Total payments to members.....	\$1,822,346 22
Commissions and fees paid to agents, first year's fees.....	975,219 30
Commissions and fees paid to agents, subsequent years' fees.....	155,917 24
Salaries of officers and trustees.....	37,592 58
Salaries of office employees.....	126,701 59
Traveling and other expenses of officers.....	15,355 81
Traveling and other expenses of managers and agents.....	971 39
Collection and remittance of assessments, etc.....	560 04
Insurance department's fees and licenses.....	5,164 33
Insurance department examination expenses.....	1,110 32
Taxes on assessments or premiums.....	30,477 40
Other taxes.....	2,265 64
Rent.....	12,867 50
Advertising, printing and stationery.....	39,086 72
Postage, express, telegraph and telephone.....	30,108 76
Legal expenses in litigating claims.....	1,207 51
Other legal expenses.....	439 52
Office supplies.....	3,771 75
Investigation of claims.....	4,951 65
All other disbursements.....	2,794 55
Agents' balances charged off.....	1,417 05
Loss on certificates of deposit.....	2,421 04
Total disbursements.....	\$3,273,747 91
Balance.....	\$511,427 57

## LEDGER ASSETS.

Book value of real estate.....	\$16,347 06
Mortgage loans on real estate.....	218,950 00
Book value of bonds and stocks.....	163,612 56
Cash in association's office and banks on interest.....	31,997 33
Agents' balances.....	51,328 11
Bills receivable.....	811 80
Traveling expenses advanced.....	835 37
Checks returned by bank unpaid.....	466 48
Furniture and fixtures.....	23,103 06
Post-dated checks.....	975 80
Total ledger assets.....	\$511,427 57

## Non-Ledger Assets.

Interest and rents due.....	10,258 16
Collected by agencies not yet turned over.....	126,938 17
Mortuary assessments due or unpaid on last call.....	12,101 00
Gross assets.....	\$660,724 90
Deduct assets not admitted.....	86,645 40
Admitted assets.....	\$574,079 50

## LIABILITIES.

Death claims resisted.....	\$1,000 00
Death claims reported during year, but not yet adjusted.....	44,000 00
Payable \$500.00 annually.....	26,000 00
Total death claims.....	\$71,000 00
Sick and accident claims resisted.....	\$1,000 00
Sick and accident claims reported during year, not yet adjusted.....	153,628 27
Sick and accident claims incurred in 1923, not reported until 1924.....	30,000 00
Total sick and accident claims.....	187,628 27
Total unpaid claims.....	\$258,628 27
Salaries, rents, expenses, etc., due.....	5,737 83
Taxes due.....	45,000 00
Advance premiums or assessments.....	41,650 08
Surplus.....	223,063 32
Total.....	\$574,079 50

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1922.....	145,954	23,575
Written during year.....	162,936	27,048
Totals.....	308,890	50,623
Terminated or decreased.....	120,625	19,784
In force December 31, 1923.....	188,265	30,839
Received during year from members in California.....		\$747,752 92

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	31	\$77,475 00	4	\$9,590 00
Reported during year.....	115	219,782 70	16	35,150 00
Decreased from 1922 estimate.....		7,035 00		750 00
Totals.....	147	\$290,222 70	20	\$43,900 00
Paid.....	120	219,222 70	16	35,900 00
Balance.....	26	\$71,000 00	4	\$8,000 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	2,545	\$83,879 14	404	\$13,983 87
Increase in estimated liability.....		57,981 78		11,280 79
Reported during year.....	41,857	1,618,890 87	6,365	334,310 47
Totals.....	44,402	\$1,760,751 79	6,769	\$359,575 13
Paid.....	40,449	1,603,123 52	6,156	334,759 21
Unpaid December 31, 1923.....	3,953	\$157,628 27	613	\$24,815 92

## BONDS OWNED BY ASSOCIATION.

	Book value	Par value	Market value
Government.....	\$129,750 00	\$129,750 00	\$128,709 13
Province and municipal.....	23,862 56	23,500 00	23,500 00
Miscellaneous.....	10,000 00	10,000 00	10,000 00
Totals.....	\$163,612 56	\$163,250 00	\$162,209 13

## NATIONAL TRAVELERS CASUALTY ASSOCIATION.

## Des Moines, Iowa.

(Incorporated 1907. Commenced business in California 1920.)

Year ending December 31, 1923.

WM. C. McARTHUR, President.

LOUIS J. ADELMAN, Secretary.

E. K. MAINE, Los Angeles, attorney for service.

CAPITAL.	
Ledger assets December 31 of previous year.....	\$113,095 54
INCOME.	
Net premiums received.....	\$197,100 36
Interest, dividends and rents.....	4,853 24
From all other sources.....	18 73
Total income.....	\$201,972 33
Sum.....	\$315,067 87
DISBURSEMENTS.	
Net losses paid.....	\$140,287 26
Investigation and adjustment of claims.....	3,124 81
Commissions or brokerage to agents.....	26,664 21
Compensation and traveling expenses of officers and home office employees.....	23,914 50
Salaries and expenses of agents not paid by commissions.....	4,322 29
Rents.....	2,100 00
General office maintenance and expense.....	7,290 15
Insurance department licenses and fees.....	1,167 16
Federal taxes.....	2,524 52
All other licenses, fees and taxes.....	81 20
Other disbursements.....	134 14
Total disbursements.....	\$211,610 24
Balance.....	\$103,457 63

## LEDGER ASSETS.

Cash in office and banks.....	\$28,065 44
Other ledger assets.....	75,392 19
Total ledger assets.....	\$103,457 63

## Non-Ledger Assets.

Interest due.....	1,418 53
Gross assets.....	\$104,876 16
Deduct assets not admitted.....	18,992 19
Admitted assets.....	\$85,883 97

## LIABILITIES.

Net unpaid claims, except liability and workmen's compensation.....	\$27,504 71
Commissions and other charges effective subsequent to October 1, 1923.....	397 58
Salaries, rents, expenses, bills, accounts, fees, etc., due.....	308 97
Other liabilities.....	6,825 00
Total liabilities, except capital.....	\$35,036 26

## EXHIBIT OF PREMIUMS.

	Total business Number	California business Number
In force December 31, 1922.....	12,838	294
Written or renewed during year.....	4,005	180
Totals.....	16,843	474
Expirations and cancellations.....	5,804	227
In force at end of year.....	11,039	247

## BUSINESS IN CALIFORNIA DURING 1923.

	Premiums	Losses paid
Accident and health.....	\$6,961 62	\$3,800 47

## BONDS OWNED BY ASSOCIATION.

	Par value
Government.....	\$1,000 00
Province and municipal.....	6,000 00
Miscellaneous.....	200 00
Total.....	\$7,200 00

## ORDER OF RAILWAY EMPLOYEES.

## San Francisco, California.

(Incorporated 1906. Commenced business in California 1906.)

Year ending December 31, 1923.

W. V. STAFFORD, President.

K. B. BARRON, Secretary.

Balance from previous year.....	\$212,563 62
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## INCOME.

Certificate fees.....	\$5,543 00
Assessments or premiums.....	420,089 58
Total received from members.....	\$425,632 58
Payments returned to members.....	2,924 04
Net amount received from members.....	\$422,708 54
Interest on bonds and dividends on stocks.....	8,788 19
Interest on bank deposits.....	648 83
From all other sources.....	216 28
Total income.....	\$432,361 84
Sum.....	\$644,925 46

## DISBURSEMENTS.

Death claims.....	\$22,499 67
Permanent disability claims.....	10,310 00
Sick and accident claims.....	235,120 98
Total payments to members.....	\$267,930 65
Commissions and fees paid to agents, first year's fees.....	1,118 01
Salaries of officers and trustees.....	16,340 00
Other compensation of officers and trustees.....	15,600 00
Salaries of office employees.....	27,040 22
Salaries and fees paid to medical examiners.....	1,471 50

Traveling and other expenses of officers.....	\$961 51
Traveling and other expenses of managers and agents.....	4,973 95
Collection and remittance of assessments, etc.....	23,202 39
Insurance department's fees and licenses.....	1,148 45
Taxes on assessments or premiums.....	9,714 45
City and county taxes.....	35 64
Rent.....	4,050 00
Advertising, printing and stationery.....	2,647 32
Postage, express, telegraph and telephone.....	2,185 94
Legal expenses in litigating claims.....	241 80
Furniture and fixtures.....	465 16
Other disbursements.....	17,801 30
Interest on borrowed money.....	33 34
Directors' expense.....	295 00
Members' meeting expense.....	499 40
Total disbursements.....	\$397,756 02
Balance.....	\$247,169 44

## LEDGER ASSETS.

Book value of bonds and stocks.....	\$223,066 80
Cash in association's office.....	25 00
Deposits in banks, 3% interest on checking account.....	24,077 64
Total ledger assets.....	\$247,169 44

## Non-Ledger Assets.

Interest and rents due and accrued.....	2,100 28
Market value of bonds and stocks over book value.....	11,188 70
Premiums or assessments actually collected by agencies not yet turned over to the association.....	33,113 55
Certificate fees in transit.....	333 00
Gross assets.....	\$293,904 97

## LIABILITIES.

Death claims reported, not yet adjusted.....	\$300 00
Death claims incurred in 1923, not reported until 1924.....	400 00
Present value of deferred death and disability claims.....	9,440 00
Total death claims.....	\$10,140 00
Permanent disability claims reported.....	2,800 00
Sick and accident claims reported, but not yet adjusted.....	\$8,232 00
Sick and accident claims incurred in 1923, not reported until 1924.....	2,464 00
Total sick and accident claims.....	10,696 00
Total unpaid claims.....	\$23,636 00
Taxes due or accrued.....	11,914 51
Advance premiums or assessments.....	3,367 90
Bills due in December.....	368 40
Total.....	\$39,286 81

## EXHIBIT OF POLICIES OR CERTIFICATES.

	Total business Number	California business Number
In force December 31, 1922.....	14,364	9,439
Written during year.....	6,314	4,317
Totals.....	20,678	13,756
Terminated or decreased.....	5,673	3,689
In force December 31, 1923.....	15,005	10,067
Received during year from members in California.....		\$260,124 75

## EXHIBIT OF DEATH CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	12	\$5,520 00	2	\$1,120 00
Reported during year.....	130	22,499 67	78	12,650 00
Totals.....	130	\$22,499 67	78	\$12,650 00
Paid.....	130	22,499 67	78	12,650 00
Saved by compromising or sealing down.....		400 00		400 00
Unpaid December 31, 1923.....	3	\$9,740 00		\$5,320 00



## EXHIBIT OF PERMANENT DISABILITY CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....		\$1,460 00		\$100 00
Reported during year and interest addition.....	9	10,310 00	7	8,650 00
Totals.....		\$10,310 00	7	\$8,650 00
Paid.....	9	10,310 00	7	8,650 00
Saved by compromising and scaling down.....		700 00		500 00
Unpaid December 31, 1923.....		\$2,800 00		\$1,200 00

## EXHIBIT OF SICK AND ACCIDENT CLAIMS.

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922.....	167	\$8,350 00	97	\$4,850 00
Reported during year.....	4,164	235,120 98	2,597	142,070 05
Totals.....	4,164	\$235,120 98	2,597	\$142,070 05
Paid.....	4,164	235,120 98	2,597	142,070 05
Rejected.....	67	2,125 93	42	1,142 30
Claims unpaid December 31, 1923.....	147	\$8,232 00	84	\$4,704 00

## BONDS OWNED BY COMPANY.

	Book value	Par value	Market value
U. S. Victory Loan.....	\$10,000 00	\$10,000 00	\$10,000 00
U. S. First Liberty Loan.....	5,000 00	5,000 00	4,900 00
U. S. Second Liberty Loan.....	15,300 00	15,300 00	14,994 00
U. S. Third Liberty Loan.....	38,250 00	40,150 00	39,748 50
U. S. Fourth Liberty Loan.....	145,686 80	159,550 00	156,359 00
Southern Pacific Railway, first mortgage.....	3,620 00	4,000 00	3,440 00
San Francisco, Oakland and San Jose Railway, first mortgage.....	3,950 00	4,000 00	3,400 00
Totals.....	\$221,806 80	\$238,000 00	\$232,841 50

## STOCKS OWNED BY COMPANY.

	Book value	Par value	Market value
14 shares San Francisco-Sacramento R. R. Co., preferred.....	\$910 00	\$1,400 00	\$924 00
70 shares San Francisco-Sacramento R. R. Co., common.....	350 00	7,000 00	490 00
Totals.....	\$1,260 00	\$8,400 00	\$1,414 00

## WOODMEN ACCIDENT COMPANY.

## Lincoln, Nebraska.

(Incorporated 1890. Commenced business in California 1922.)

Year ending December 31, 1923.

A. O. FAULKNER, President.

C. E. SPANGLER, Secretary.

Balance from previous year.....\$836,139 70

## INCOME.

Membership fees.....	\$29,271 50
Assessments or premiums.....	551,298 83
Total received from members.....	\$580,570 33
Payments returned to members.....	1,568 62
Net amount received from members.....	\$579,001 71
Interest on mortgage loans.....	36,556 71
Interest on bonds and dividends on stocks.....	1,594 37
Interest on bank deposits.....	4,415 58
War savings stamps.....	174 00
Liberty bonds.....	1,708 50
Refund on foreclosure costs.....	42 05
Total income.....	\$623,492 92
Sum.....	\$1,459,632 62

## DISBURSEMENTS.

Death claims.....	\$47,200 00
Sick and accident claims.....	251,870 81
Total payments to members.....	\$299,070 81
Commissions and fees paid to agents, first year's fees.....	37,009 16
Salaries of officers and trustees.....	46,639 99
Salaries of office employees.....	42,887 41
Collection and remittance of assessments, etc.....	55,129 70
Insurance department's fees and licenses.....	1,542 84

Taxes on assessments or premiums	\$2,051 70
Federal taxes	4,333 64
City and county taxes	134 70
Rent	6,795 25
Advertising, printing and stationery	9,541 76
Postage, express, telegraph and telephone	10,760 77
Furniture and fixtures	2,031 61
Bonds of officers	23 75
Sundries	377 14
Adjusting and traveling	4,801 67
Stationery and supplies	15,736 03

Total disbursements	\$538,867 93
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Balance	\$920,764 69
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**LEDGER ASSETS.**

Mortgage loans on real estate	\$648,400 00
Book value of bonds and stocks	91,624 30
Deposits in banks on interest	180,740 39

Total ledger assets	\$920,764 69
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**Non-Ledger Assets.**

Interest due	17,050 68
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Gross assets	\$937,815 37
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**LIABILITIES.**

Death claims resisted	\$1,000 00
Death claims reported, but not yet adjusted	11,590 00

Total death claims	\$12,590 00
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Sick and accident claims reported, but not yet adjusted	\$44,960 00
Sick and accident claims incurred in 1923, not reported until 1924	12,720 00

Total sick and accident claims	57,680 00
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Total unpaid claims	\$70,180 00
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Commissions to agents due	3,539 70
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Taxes due	3,150 00
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Advance premiums or assessments	123,024 00
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Total	\$199,893 70
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**EXHIBIT OF POLICIES OR CERTIFICATES.**

	Total business		California business	
	Number	Amount	Number	Amount
In force December 31, 1922	56,751	\$55,165,700 00	478	\$605,900 00
Written during year	29,374	32,510,250 00	528	2,999,450 00
Totals	86,125	\$87,675,950 00	1,006	\$3,605,350 00
Terminated or decreased	19,459	20,493,500 00	355	2,765,000 00
In force December 31, 1923	66,666	\$67,182,450 00	650	\$840,350 00
Received during year from members in California				\$5,906 66

**EXHIBIT OF DEATH CLAIMS.**

	Total claims	
	Number	Amount
Claims unpaid December 31, 1922	5	\$9,300 00
Reported during year	45	52,750 00
Total	50	\$62,050 00
Paid	42	47,200 00
Balance	8	\$14,850 00
Saved by compromising or scaling down		2,350 00
Unpaid December 31, 1923	8	\$12,500 00

**EXHIBIT OF SICK AND ACCIDENT CLAIMS.**

	Total claims		California claims	
	Number	Amount	Number	Amount
Claims unpaid December 31, 1922	1,114	\$45,123 00	5	\$518 00
Increase in estimated liability				216 90
Decrease in estimated liability		1,218 90		
Reported during year	8,075	250,488 91	64	2,529 25
Totals	9,189	\$296,830 81	69	\$2,860 35
Paid	8,065	251,870 81	56	2,340 35
Unpaid December 31, 1923	1,124	\$44,960 00	13	\$520 00

**BONDS OWNED BY COMPANY.**

	Book value	Par value	Market value
Government	\$40,200 00	\$40,200 00	\$40,200 00
Province and municipal	51,424 30	49,944 00	51,424 30
Totals	\$91,624 30	\$90,144 00	\$91,624 30

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